

Market Linked Debenture Valuation

Issuer: EDELWEISS ALTERNATIVE ASSET ADVISORS LTD

1. Security Details:

Valuations as on 10 Nov 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.84	103.61	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	103.05	102.83	PP-MLD AA-r

**Autocall Structure; actual maturity could be earlier than mentioned in the table*

2. Security Historical Prices:

Valuations as on 03 Nov 2022										
S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.61	103.50	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.83	102.72	PP-MLD AA-r

Valuations as on 31 Oct 2022										
S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.55	103.50	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.76	102.72	PP-MLD AA-r

Valuations as on 27 Oct 2022										
S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.50	103.18	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.72	102.40	PP-MLD AA-r

Valuations as on 20 Oct 2022										
S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.18	103.02	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.40	102.24	PP-MLD AA-r

Valuations as on 13 Oct 2022										
S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.02	103.14	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.24	102.37	PP-MLD AA-r

Valuations as on 06 Oct 2022										
S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.14	102.91	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.37	102.14	PP-MLD AA-r

Valuations as on 29 Sep 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	102.91	103.01	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.14	102.26	PP-MLD AA-r

Valuations as on 22 Sep 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.01	103.18	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.26	102.44	PP-MLD AA-r

Valuations as on 15 Sep 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.18	103.17	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.44	102.44	PP-MLD AA-r

Valuations as on 08 Sep 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	103.17	102.95	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.44	102.22	PP-MLD AA-r

Valuations as on 01 Sep 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	102.95	102.75	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.22	102.01	PP-MLD AA-r

Valuations as on 25 Aug 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	102.75	102.76	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.01	102.03	PP-MLD AA-r

Valuations as on 18 Aug 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	102.76	102.47	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	102.03	101.74	PP-MLD AA-r

Valuations as on 11 Aug 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	102.47	102.38	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	101.74	101.66	PP-MLD AA-r

Valuations as on 04 Aug 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	102.38	102.05	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	101.66	101.32	PP-MLD AA-r

Valuations as on 28 Jul 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	102.05	102.01	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	101.32	101.29	PP-MLD AA-r

Valuations as on 21 Jul 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	102.01	101.84	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	101.29	101.13	PP-MLD AA-r

Valuations as on 14 Jul 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	101.84	101.68	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	101.13	100.96	PP-MLD AA-r

Valuations as on 07 Jul 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	101.68	101.26	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	100.96	100.54	PP-MLD AA-r

Valuations as on 30 Jun 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	101.26	101.08	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	100.54	100.35	PP-MLD AA-r

Valuations as on 23 Jun 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	101.08	100.11	CRISIL PP-MLD AA-r/Negative
2	INE528L07024	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07024	10 year Gsec clean price	16-Jun-22	15-Jun-24	Rs 10,00,000	100.35		PP-MLD AA-r

Valuations as on 16 Jun 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	100.11	100.24	CRISIL PP-MLD AA-r/Negative

Valuations as on 09 Jun 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	100.24	100.24	CRISIL PP-MLD AA-r/Negative

Valuations as on 02 Jun 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	100.24	100.13	CRISIL PP-MLD AA-r/Negative

Valuations as on 26 May 2022

S. No.	ISIN	Issuer Name	Series	Reference Asset	Issue Date	Maturity Date	Actual Residual Face Value per Debenture	Valuation price per Rs 100 Face Value	Valuation as of previous week	Latest conservative Rating of the ISIN
1	INE528L07016	EDELWEISS ALTERNATIVE ASSET ADVISORS LTD	INE528L07016	10 year Gsec clean price	17-May-22	16-May-24	Rs 10,00,000	100.13		CRISIL PP-MLD AA-r/Negative

Disclaimer

Market Linked Debenture Valuation ("Valuation") reflects CRISIL's opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by CRISIL. The Valuation is based on the information provided by the Issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the Valuation is based. CRISIL specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price or suitability for a particular investor. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the issuers / users / investors of the Valuation. In the event of early redemption /buy back/any other premature exit, investors may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant Offer Document.

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

CRISIL, its subsidiaries and associates, provide ratings, gradings, data, research, analytics and solutions, infrastructure advisory, and benchmarking services to its clients.

Details of the services provided by CRISIL are available at <https://crisil.com/>

It is majority owned by S&P Global Inc (SPGI), a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide. Details of the services provided by SPGI are available at https://www.standardandpoors.com/en_US/web/guest/home

About CRISIL Research

CRISIL Research, a division of CRISIL, is India's largest independent integrated research house and is registered as a Research Analyst with SEBI (Registration No INH000007854). We provide insights, opinion, analysis, and data on the Indian economy, industry, capital markets, and companies. We also conduct executive training programs, predominantly in the area of credit and risk management. We are India's one of the most credible providers of economy and industry research. Our analysis is supported by inputs from our large network of sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets, being the largest provider of valuation of fixed income securities to the mutual fund, insurance, and banking sector in the country. We are also a prominent provider of debt and hybrid indices to India's mutual fund and life insurance industries as benchmarks for performance assessment.

CRISIL Research also undertakes Equity and Debt valuation, publishes Mutual Fund Ranking for mutual fund schemes (across equity, debt, and hybrid asset classes) and provides Portfolio Analytics for Institutional Investors, which involves deep analysis of portfolio for corporates, pension funds, and provident funds at an asset class level. Our platform for wealth managers, Alphatrx, offers in-depth analysis of performance and portfolio-based attributes for diverse asset classes. It also enables investors to assess industry and company level risks based on CRISIL's proprietary models. We also provide Equity Support services to the domestic market intermediaries that use our research reports to assist their clients in making investment decisions in relation to listed or to be listed securities in India.

Quantix, our integrated data and analytics platform, finds use in diverse functions across the financial sector, corporates, and consulting firms including business strategy, deal/ loan origination, credit underwriting, risk monitoring, and treasury/ investment management.

Our Company reports (that combine select financial and non-financial data, analytics from our proprietary risk models, and commentary on company's financial performance) are used by large commercial banks and financial institutions as part of their credit/ risk management process.

Our SME Performance Gradings, used by lenders, assess creditworthiness of SME enterprises relative to the peers leveraging our proprietary grading model. The framework includes assessment of entity-level financial and operating performance, as well as industry-level drivers.

Our defining trait is the ability to convert information and data into expert judgments and analytics with utmost objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages.

Our talent pool comprises of economists, sector experts, company analysts and information management specialists.

CRISIL Privacy

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com/privacy.

Analyst Disclosure

Notwithstanding any member(s) of the team who are involved in the preparation of this Report and/or whose names are published as part of this Report and their relatives, having financial interest or actual/ beneficial ownership in the form of securities holding (of less than 1%), at an individual level, if any, with any of the members having served as officers, directors, or employees of the companies in the last 6 months or having engaged in market making activities, in the subject companies, there exists no material conflict of interest which can affect the neutrality or bias the output of the Report, due to reasons including but not limited to deployed procedural safeguards such as objective methodology and criteria followed in the process of execution with no influence at an analyst level and the outputs being executed on an aggregated basis, with no separate analysis at individual company level.

Terms and Conditions

This Report is based on data publicly available or from sources considered reliable. CRISIL Research does not represent that the Report is accurate or complete and hence, it should not be relied upon as such. Opinions expressed herein are our current opinions as on the date of this report. Nothing in this report constitutes investment, legal, accounting or tax advice or any solicitation, whatsoever. The subscriber/ user assume the entire risk of any use made of this data/ report. CRISIL especially states that, it has no financial liability whatsoever, to the subscribers/ users of this report.

The report is for use within the jurisdiction of India only. Nothing in this report is to be construed as CRISIL providing, or intending to provide, any services in other jurisdictions where CRISIL does not have the necessary permissions and/ or registration to carry out its business activities. The user will be solely responsible for ensuring compliance for use of the report, or part thereof, outside India.

CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings division and/ or CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research, and not of CRISIL Ratings or CRIS.

Company Disclosure

1. CRISIL Research or its associates do not provide investment banking or merchant banking or brokerage or market making services.
2. CRISIL Research encourages independence in research report preparation and strives to minimize conflict in preparation of research reports through strong governance architecture comprising of policies, procedures, and disclosures.
3. CRISIL Research prohibits its analysts, persons reporting to analysts, and their relatives from having any financial interest in the securities or derivatives of companies that the analysts cover.

and the analysts cover:

4. CRISIL Research or its associates collectively may own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.
5. CRISIL Research or its associates may have financial interest in the form of holdings in the subject company mentioned in this report.
6. CRISIL receives compensation from the company mentioned in the report or third party in connection with preparation of the research report.
7. As a provider of ratings, grading, data, research, analytics and solutions, infrastructure advisory, and benchmarking services, CRISIL or its associates are likely to have commercial transactions with the company and may receive compensation for the services provided.
8. CRISIL Research or its associates do not have any other material conflict of interest at the time of publication of the report.
9. No material disciplinary action has been taken against CRISIL Research or its analysts by any Regulatory Authority impacting Research Analyst activities.