

RATING METHODOLOGY – STATE GOVERNMENTS

December 2024



[Click to Provide Feedback](#)

**Table of Contents:**

Extent of Reliance of State Governments on Transfers from the Union Government .....3  
 Economic Strength .....3  
 Revenues and Expenses.....4  
 Financial Position, Leverage Levels and Liquidity .....6  
 Quality of Reporting and Monitoring....8  
 Assessment of Environmental, Social and Governance (ESG) Risks .....9  
 Summing Up .....9  
 ANNEXURE.....10

**ANALYST CONTACTS**

**Ashish Modani**

Senior Vice President & Group Head  
 +91 22 61693300  
[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Neetika Shridhar**

Assistant Vice President  
 +91 124 4545305  
[neetika.shridhar@icraindia.com](mailto:neetika.shridhar@icraindia.com)

**Jaspreet Kaur**

Senior Analyst  
 +91 124 4545853  
[jaspreet.kaur@icraindia.com](mailto:jaspreet.kaur@icraindia.com)

ICRA assigns standalone as well as credit-enhanced ratings to the debt instruments of state-owned entities. In some instances, state governments have provided explicit support to the debt instruments issued by the various state-owned entities by extending an unconditional and irrevocable guarantee for the full repayment of the principal and the payment of interest over the tenure of such debt.

Other forms of explicit support that state governments could provide include a shortfall undertaking, letter of comfort etc. The ratings of instruments, that are supported by an explicit support from state governments, fundamentally represent ICRA’s assessment of the strength of the respective state’s finances, as well as the strength of the structure to ensure timely debt servicing.

Besides explicit support, the ratings of various state-owned entities can also be uplifted from their standalone rating, based on the expectation of implicit timely support from the respective state governments, with the extent of uplift depending upon their relative strategic importance to the state government. To factor in both explicit as well as implicit support from the state governments while assigning credit ratings to state-owned entities, an assessment of the credit profile of the respective state government is undertaken, as elaborated in this document.

ICRA’s methodology for evaluating the credit profiles of state governments starts with the fundamental premise that the local currency debt obligations of the Government of India (GoI) carry the highest rating on ICRA’s rating scale. The GoI has unparalleled flexibility to meet its debt obligations, as it can monetise its deficits<sup>1</sup> if required. Moreover, the GoI has the exclusive power to levy and collect direct taxes (which contributes more than half of the total tax revenues of the GoI) as well as levy certain cesses and surcharges, which are not shareable with the state governments.

The state governments largely levy indirect (consumption-based) taxes, such as excise, sales tax, state Goods and Services Tax (GST) etc. Since the commencement of the GST regime, the states’ power to levy and unilaterally change tax rates is limited to a select set of the consumption-based items on which GST is not levied.

<sup>1</sup> As per the FRBM Act 2003 (amended as on March 29, 2018), the Reserve Bank may subscribe to the primary issues of Central Government Securities due to ground or grounds specified in the proviso to sub-section (2) of section 4. This sub-section states, “Provided that exceeding annual fiscal deficit target due to ground or grounds of national security, act of war, national calamity, collapse of agriculture severely affecting farm output and incomes, structural reforms in the economy with unanticipated fiscal implications, decline in real output growth of a quarter by at least three per cent points below its average of the previous four quarters, may be allowed for the purposes of this section”.

Moreover, as per the provisions of the Constitution of India, the states' share of taxing powers is typically less than their proportionate share of responsibilities, for which they incur expenditure, while the Union Government has a wider tax base and relatively lower spending responsibilities than the states. The overall scheme of revenues and expenditures of the Union Government and the state governments, as set out in the Constitution, results in a vertical imbalance between these two Government tiers.

At present, the vertical imbalance between the Union and the state governments is sought to be compensated through a variety of fiscal transfers. For instance, in accordance with the recommendations of successive Finance Commissions (FCs)<sup>2</sup>, the GoI transfers (a) a proportion of its shareable Union taxes and duties (direct and indirect taxes, including Central GST) to the state governments, and (b) various tied and untied grants<sup>3</sup>.

The FC-recommended fiscal transfers (FC transfers) address the vertical imbalance between the Union and the states and simultaneously aim to reduce horizontal imbalances among states. For the latter, the FCs tend to incorporate parameters, including population, area, efficiency and performance into their Central tax devolution formula. The Central tax devolution is an untied source of funds for the state governments and, therefore, offers the state governments greater autonomy and flexibility to plan their expenditures based on their own priorities.

For achieving horizontal equity, most of the FCs also recommend various grants for the states, which can be tied or untied in nature. In addition to the grants recommended by the FC, the GoI provides various other grants to the state governments which can be both tied (such as grants for various schemes) and untied (such as GST compensation) in nature.

Importantly, a state government's financial flexibility is constrained by the provisions of the Article 293(3) of the Constitution of India, which mentions that the state governments need GoI's consent to raise loans, if they are indebted to the GoI.

Overall, ICRA generally assigns lower ratings to the state governments than the sovereign rating, reflecting (a) sizeable contribution of the Central transfers (tax devolution and grants) to the revenue receipts of states, largely necessitated by unequal revenue raising powers and expenditure responsibilities between the GoI and the states as laid down in the Constitution and (b) borrowing by the state governments is subject to the permission from the GoI, whereas the latter has the flexibility to monetise its deficits, if required.

This rating methodology provides a reference tool for investors and issuers to understand ICRA's approach in assessing the credit quality of state governments. Given below are the key rating drivers:

## **Extent of Reliance of State Governments on Transfers from the Union Government**

### **Economic Strength**

### **Revenues and Expenses**

### **Financial Position, Leverage Levels and Liquidity**

### **Quality of Reporting and Monitoring**

---

<sup>2</sup> FCs are constituted by the President of India under Article 280 of the Indian Constitution, to provide recommendations to govern various elements of the fiscal relation between the GoI and the various state governments over five-year award periods.

<sup>3</sup> Tied transfer means the end-use for which the funds are supposed to be used are specified (example for a particular Centrally Sponsored Scheme) whereas untied transfer means that the receiver has the discretion to spend the amount as it deems fit (Tax devolution, GST compensation grants)

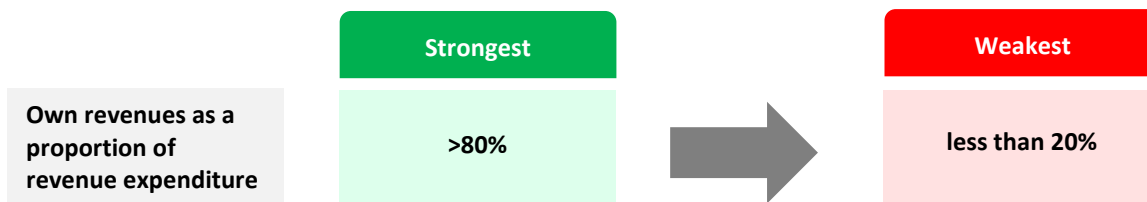
## Extent of Reliance of State Governments on Transfers from the Union Government

ICRA’s analysis of a state government’s finances factors in the extent of fiscal transfers from the GoI to the state governments. In ICRA’s view, the financial strength of a state government, and, therefore, its credit quality, is a function of its extent of self-reliance in meeting its expenditure through its own tax and non-tax revenues. If a state government meets a higher proportion of its expenditure from its own revenues rather than Central transfers, it is viewed positively by ICRA.

While ICRA takes comfort from the fair level of predictability of the magnitude of Central transfers and the tightly regulated framework within which the states operate, these are not construed as indications of the GoI’s support towards debt servicing, unless the borrowings are explicitly counter guaranteed by the sovereign. Hence, ICRA’s ratings are largely determined by the relative fiscal and economic positions of the states concerned.

### Assessment of Self Reliance

[Indicative Metrics<sup>4</sup>]



## Economic Strength

The size (measured by GSDP) and diversity (measured by composition of GSDP) are among the critical determinants of a state’s economic and financial strength, and hence the rating.

The per-capita income is an important indicator for evaluating the scope of consumption in a state, which directly impacts its revenue-generation ability, either through taxes or fees for the services that it provides.

Additionally, the level of urbanisation, literacy rates, infant mortality rate, adequacy of economic infrastructure (per capita power availability, irrigation coverage, road density, port infrastructure etc), resource endowment (minerals, land-use, water, labour force etc.) are some of the key socio-economic indicators that influence the economic output of each state in the long term, and thus also its revenues and credit worthiness.

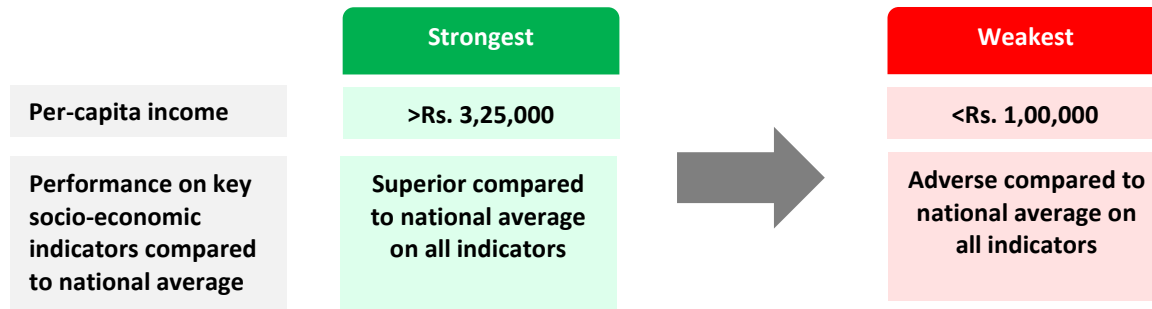
### Exhibit 1: Economic Strength

RATING FACTORS	SOME ANALYTICAL INDICATORS
Key socio-economic indicators	Trends and interstate comparisons of: <ul style="list-style-type: none"> <li>• Real and nominal GSDP, its composition and growth rate</li> <li>• Urbanization, Literacy rate, Per-capita power availability, irrigation coverage, Infant mortality rate etc.</li> </ul>

<sup>4</sup> The indicative financial metrics mentioned here and elsewhere in the document are intended to provide a broad overview to the readers regarding what ICRA generally considers as ‘relatively strong’ or ‘relatively weak’ metrics. It is, however, possible that a state has relatively weaker metrics on one or more parameters, but its credit risk is assessed to be low because of other mitigating factors, including (but not limited to) stronger metrics on other parameters.

**Assessment of Economic Strength**

[Indicative Metrics]



**Revenues and Expenses**

ICRA’s assessment of a state’s fiscal performance entails an analysis of the composition of and growth trends in its revenue and expense heads.

**Revenue Structure**

The revenue receipts of state governments comprise the states’ own tax revenues (SOTR), the states’ non-tax revenues (SONTR) and Central transfers. To assess the strength of a state’s revenues, ICRA evaluates the size of the total revenue receipts of a state relative to its GSDP.

The SOTR comprises consumption-based taxes such as (a) SGST on all specified goods and services consumed within the state, (b) sales tax/VAT on petroleum and petroleum products and alcohol, (c) excise duty on alcoholic liquor for human consumption, (d) stamps and registrations duties levied on purchase of immovable properties, (e) electricity duties on consumption of electricity, (f) motor vehicles tax on purchase of automobiles and (g) some other minor taxes. The GST Council decides the rate on all goods and services, which are within the GST purview and, therefore, such goods and services have the same rate across the country. The state governments have the exclusive power to levy and modify the rate of taxes on items mentioned under (b) to (g), under the existing tax regime. Overall, the states’ flexibility to increase the rate of tax on various items has declined following the transition to the GST regime, as a common GST rate is applicable to the same item on a pan-India basis, as decided by the GST Council. Accordingly, the state governments have the leeway to raise additional tax revenue only on those items, which are not subsumed under the GST.

The per-capita SOTR is a useful indicator for gauging the robustness of the consumption levels of a state. A sustained improvement in this ratio is viewed positively by ICRA. While the ratio of revenue receipts to GSDP is impacted by the level of central transfers, the per-capita SOTR provides a stronger signal of the revenue generating ability of the state itself.

ICRA evaluates the contribution of each of these taxes to the SOTR, their growth trends and factors that would affect such revenues in the near to medium term.

ICRA favourably views the states’ effort to improve revenue collections by improving administrative and collections systems and boosting e-governance leading to reduction in leakages and tax avoidance.

The SONTR comprises interest and dividend income from loans and investments in public sector enterprises (PSEs) and user charges or fees for certain services such as irrigation, health, education, etc. The SONTR has so far been a relatively low contributor of revenues for most states. Interest and dividend income from loans and investments in PSEs have historically been low. Moreover, low user charges or fees vis-à-vis the cost of provision levied by states for services, such as irrigation, health and education, results in a high level of indirect subsidies extended by states to end-users, further depressing this revenue stream.

**Exhibit 2: Revenue Structure**

RATING FACTORS	SOME ANALYTICAL INDICATORS
	<b>Trends and interstate comparisons of:</b>
Size of revenue receipts	Revenue receipts /GSDP
SOTR	Per capita SOTR
SONTR	SONTR/GSDP

**Expenditure Structure**

State expenses are broadly segregated into revenue and capital. A critical aspect of analysing a state’s expenditure management is assessing its flexibility to curtail expenses in case of an economic downturn or revenue decline. A relatively high share of capital expenditure normally indicates greater flexibility for curtailment in the immediate term. However, sustained cutback of capital investments could have an adverse impact on the state’s infrastructure and hence economic prospects in the long term.

The availability of fiscal space, quality and extent of the existing infrastructure and the execution capabilities of a state determine its capital spending. Despite availability of funds, the actual capex could be lower than warranted, due to weak execution capabilities. Therefore, the level of capital spending as a proportion of GSDP is an important indicator for long-term economic prospects.

The proportion of capital expenditure in total expenditure is an indicator of the quality of expenditure of the state governments. In ICRA’s assessment, a high share of capital expenditure, relative to the revenue expenditure, is generally considered a positive factor.

The key components of revenue expenditure include employee costs, various subsidies, support to public sector units, and debt-servicing, some of which tend to be relatively sticky in nature. ICRA analyses the trends in the salary and pension expenses of states, the commitments to grant-in-aid institutions and the status of arrears on payments, if available publicly. Several states provide a very high level of explicit subsidies to target beneficiaries in their respective states. While many states have their own welfare schemes, the key subsidies common to many states are related to power and food. The power sector, across states, has traditionally received large subsidies from the state governments. Therefore, a key factor in ICRA’s assessment of state fiscal health is the progress of power sector reforms.

ICRA assesses the trends in appropriation of revenues for interest payments, to assess the flexibility to spend on other non-development as well as development heads.

Additionally, the trend in transfers from the state government to local bodies is also analysed by ICRA.

**Exhibit 3: Expenditure Structure**

RATING FACTORS	SOME ANALYTICAL INDICATORS
	<b>Trends and interstate comparisons of:</b>
Size of Revenue Expenditure	<ul style="list-style-type: none"> <li>● Revenue expenditure/GSDP</li> <li>● Components of revenue expenditure                             <ul style="list-style-type: none"> <li>▪ Sectoral break-up, Interest, salaries, pension, subsidies</li> <li>▪ Interest/revenue receipts</li> <li>▪ Subsidies/revenue receipts</li> </ul> </li> </ul>
Size of Capital Outlay	<ul style="list-style-type: none"> <li>● Capital outlay/GSDP</li> <li>● Capital outlay /Total expenditure</li> </ul>

**Assessment of Revenues and Expenses**

[Indicative Metrics]

	Strongest	Weakest
Revenue receipts as a proportion of GSDP	>17%	<8%
Per-capita SOTR	> Rs. -20,000	< Rs. 11,000
Size of capital outlay	>3%	< 0.5%

**Financial Position, Leverage Levels and Liquidity**

ICRA’s assessment of the trends and outlook for deficits or surpluses hinges on its view on the sustainability of the states’ efforts to raise revenues on the one hand, and lower expenditure on the other.

ICRA analyses the trends in states’ revenue balance, fiscal balance and borrowings, in relation with the GSDP.

ICRA views a balanced or surplus revenue account as a positive, as it indicates the state’s ability to limit its revenue expenditure, a sizeable portion of which comprises relatively sticky items such as salaries, pensions, interest payments and power subsidy, to the extent of its revenue collections, leaving the entire borrowing space for capital spending.

A declining or stable level of fiscal deficit is critical for the states to avoid having unsustainable debt levels. To conform to the deficit and debt targets set by successive FCs, states may resort to curtailing capital expenditure, which may not be desirable. Given the dominance of revenue spending and the importance of capital spending from the long-term growth perspective, ICRA analyses the quality of the fiscal deficit. This is measured as revenue deficit as a proportion of fiscal deficit and indicates the extent of borrowing that a state uses for financing its revenue expenditure. A higher ratio would imply that a large proportion of the borrowing is being used by the state government for funding its revenue spending and vice versa. A lower ratio or a decline in this ratio is viewed favourably.

The fiscal deficit targets typically guide the annual net borrowing limits set for the states by the GoI, as well as the states’ own fiscal responsibility legislations. ICRA analyses the extent, maturity profiles and cost of market borrowings by state governments. An assessment of the maturity profile of states’ debt and guarantees is important for understanding the timing of repayment obligations and the likely liquidity requirements. Bunching up of repayments may affect the cost at which state governments are able to refinance their debt.

In addition to borrowings, ICRA analyses the states’ contingent liabilities to assess the overall leverage levels of states. This analysis is based on a consolidation of off-budget liabilities, including guarantees extended (with or without budgetary provisions) to lenders subject to availability of such information in the public domain. ICRA also analyses the non-guaranteed financial liabilities of financially dependent and strategically important state-level entities, if deemed relevant and wherever such information is publicly available.

While analysing contingent liabilities, ICRA favourably considers the presence of robust databases and the regular tracking of likely invocation of obligations, as well as maintenance, if any, of sinking funds.<sup>5</sup> The emphasis on monitoring follows directly

<sup>5</sup> Such as Guarantee Redemption Fund, the balances of which are intended to be utilised for meeting the payment obligations arising out of the guarantees extended by the respective State Government. Additionally, some States have created Consolidated Sinking Funds, which provide cushions for amortization of the market borrowings of State Governments.

from the fact that inefficient systems have in the past resulted in the delayed servicing of a number of guaranteed borrowings in certain states.

The states’ willingness to meet contractual debt and guarantee obligations, as assessed from their available track record in this regard, is an important factor in ICRA’s credit analysis. However, ICRA notes that there have been instances of guarantees not being invoked by the lenders despite delays in payments, and a lack of timely information surrounding the same in the public domain, which constrains our analysis and response.

A state government’s ability to forecast and manage cash flows plays a critical role in ensuring timely debt servicing. Various revenue streams tend to follow different inflow patterns over the course of each fiscal. However, the timing of grants from the GoI to each state government tends to be less predictable. Over the past decade, some state governments have built up substantial investments in Treasury Bills, which help tide over liquidity mismatches. Therefore, ICRA tracks the investments in Auction Treasury Bills of state governments.

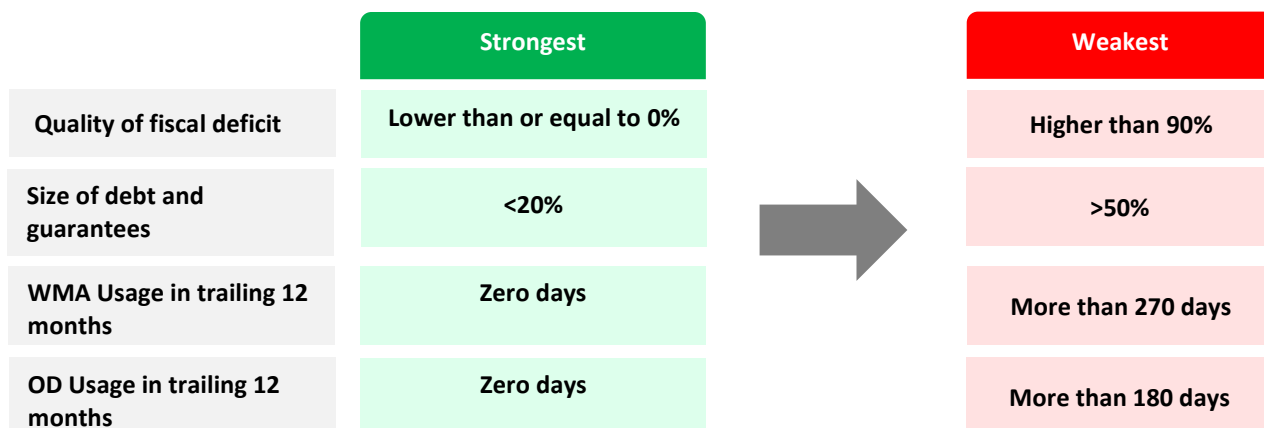
Assuming a certain level of reliability of systems for tracking contractual liabilities, one of the ways in which a state government can respond to liquidity strain is to delay payments to contractors and employees, information on which is often not available in the public domain. Moreover, short-term mismatches are usually (though not always) met by utilising the ways and means advances (WMA) and overdraft facility (OD) provided by the Reserve Bank of India to the states. Recurring instances of delayed contracted payments and sustained utilisation of WMA and OD are, in ICRA’s view, indicators of a liquidity strain, or inappropriate cash flow management — both pointing to inferior credit quality.

**Exhibit 4: Expenditure Structure**

RATING FACTORS	SOME ANALYTICAL INDICATORS
	<b>Trends and interstate comparisons of:</b>
Size of revenue balance	Revenue balance <sup>6</sup> /GSDP
Size and composition of fiscal balance	<ul style="list-style-type: none"> <li>Fiscal balance/GSDP</li> <li>Revenue balance/Fiscal deficit</li> </ul>
Borrowings and other liabilities	<ul style="list-style-type: none"> <li>Sources, cost, maturity profile of market borrowing</li> <li>Debt<sup>7</sup>+Guarantees + non-guaranteed off-budget debt<sup>8</sup>/GSDP</li> </ul>
Liquidity	Number of days of drawals in WMA and OD

**Assessment of Financial Position, Leverage Levels and Liquidity**

[Indicative Metrics]



<sup>6</sup> Revenue Balance: Revenue receipts less revenue expenditure; Fiscal Balance: Revenue Balance less net capital expenditure and net lending

<sup>7</sup> Internal Debt, Loans from the Centre, Provident Fund etc.

<sup>8</sup> Subject to availability of information

## Quality of Reporting and Monitoring

The level of transparency and disclosure of state finances, plans and policies has improved over the past two decades. However, the lack of timeliness of reporting remains an impediment to our analysis.

The accuracy of the states’ budgets remains relatively low, as is evident from the variance observed between the budget estimates (BE) and the actuals. ICRA tracks the variance between the actuals and the BE for revenue receipts, revenue expenditure and capital expenditure and marks these variables up or down, if there are consistently large variations in them. -ICRA takes into account the Provisional Actuals (PA) for T-1 (where T is the ongoing fiscal for which BE is available) that are available from the Comptroller and Auditor General of India (CAG) within a few months of the end of T-1 fiscal. The extent of deviation between the PA and the audited actuals of a fiscal has been modest in recent years for most states, providing a better estimate than the revised estimates published by the state for T-1 fiscal year along with the BE for fiscal year T.

In addition, ICRA’s ability to analyse some critical variables is constrained by the cash-based accounting method. For instance, a consolidated figure for current liabilities is usually not available, and ICRA relies on discussions to form an opinion on this. Similarly, states do not publish the data on their future pension liabilities. This could be sizeable unless a state government undertakes regular actuarial assessments and funds the assessed amount adequately and in a timely manner. The employer/government bears the risk of providing pensions under the defined benefit system for pension payments, which is currently being followed by most of the state for older employees and by some of the states for their existing employees as well due to the recent shift back to the Old Pension Scheme (defined benefit scheme) from the National Pension Scheme (defined contribution scheme). Under the latter, the Government’s liability is limited to depositing the amount deducted from the employee’s salary and their matching contribution to a designated fund.

Moreover, even though there is a fair standardisation of the accounting practices, and the reports of the CAG do highlight aberrant entries, the existing systems allow for double entries that distort comparison. ICRA makes appropriate adjustments of such entries for comparable analysis.

A significant gap in information is the absence of reliable centralised data on the extent, the repayment terms, and the assessed need for funding support of contingent liabilities (including details of guarantees and letters of comfort) of certain state governments. In the absence of these, ICRA uses its discussions with various Government officials and state entities to fill in the gaps in information to the extent possible.

### Assessment of Quality of Reporting and Monitoring

[Indicative Metrics]

	Strongest	Weakest
Variance in revenue receipts (Act. Vs BE)	<±1%	>±30%
Variance in revenue expenditure (Act. Vs BE)	<±1%	>±30%
Variance in capital outlay and net lending (Act. Vs BE)	<±1%	>±60%



## Assessment of Environmental, Social and Governance (ESG) Risks

---

For assigning ratings to state governments, ICRA seeks to factor in all the relevant credit considerations. ICRA also takes into consideration the impact of the ESG factors on the economic output of the state and on the key fiscal variables, contingent on the availability of relevant information. Additionally, there is a fair degree of overlap among the environment and social risk factors, making it difficult to delineate the risk arising from these sub-components. ICRA's analytical approach does not always explicitly disaggregate these risks to assess their impact on the rating of the state governments. Our endeavour is to develop a qualitative understanding of these risks.

### Environmental (E) and Social (S) Risks

**Environmental considerations:** The pace of growth of the economy of the state, geography of the region, schemes/policies implemented by governments will determine the environmental risk and impact the credit profile of the state. High carbon footprint industries/factories, sowing of water intensive crops in rainfall deficient areas pose environmental risks. Frequent natural disasters such as hurricanes, flooding, earthquakes etc. can negatively impact the economic growth of the region.

**Social considerations:** The demographic profile of the population, societal trends, perceived threat by local communities to expansion plans of the industry, wide income disparity, divergences in access to basic services can influence the degree of social risk to the economy of a state government.

**Governance Risks:** For assessing the governance risk of a state government, ICRA factors in the timeliness with which a state releases information on its fiscal position, the adequacy of disclosure of fiscal data etc. The adherence by the state government to the procedures and guidelines regarding sound Public Financial Management set by the CAG are considered while assigning rating to state governments.

### Summing Up

---

ICRA's credit ratings are a symbolic representation of its current opinion on the relative credit risk associated with the state government being rated. ICRA's rating of a state government involves a detailed assessment of factors such as the composition of revenues, extent of reliance on the states' own revenues, growth of various components of revenues, composition and growth of revenue and capital expenditure, revenue and fiscal balances, and the level of debt outstanding and guarantees extended by a state government. ICRA also evaluates the economic strength, demographic trends and the socio-economic infrastructure of a state as they have an important bearing on the long-term economic output of the state. Moreover, ICRA considers the reform efforts and quality of reporting and monitoring, while assessing the credit quality of a state government. This methodology broadly highlights the quantitative and qualitative risk factors that are likely to influence the rating outcome. It should not be treated as an exhaustive discussion of all the factors considered while assigning a credit rating, but a broad framework to help stakeholders understand the approach to the same.

**ANNEXURE**

Summary of rating factors and an example to illustrate the key building blocks of a credit rating for a state government

		Strong		Comfortable			Adequate			Moderate		Weak			
<b>Reliance of state governments on transfers from Union Government</b>	Extent of self-reliance in meeting its expenditure from own revenues														
<b>Economic strength</b>	Per capita income														
	Key socio-economic indicators relative to the national average														
<b>Revenues and expenses</b>	Revenue receipts as a proportion of GSDP														
	Per capita SOTR														
	Size of capital outlay														
<b>Financial position, leverage and liquidity</b>	Size of Revenue balance														
	Size of Fiscal deficit														
	Size of debt and guarantees														
	WMA usage														
	OD usage														
<b>Quality of reporting and monitoring</b>	Difference between Actuals and Budget estimates in Revenue receipts														
	Difference between Actuals and Budget estimates in Revenue expenditures														
	Difference between Actuals and Budget estimates in Capital outlay and net lending														
<b>Final Rating</b>		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B/ C category

The above graphic is only for illustration purpose and does not represent a rating output from a formulaic model. The ratings assigned by ICRA are determined by Rating Committees based on both quantitative and qualitative considerations.

Contact us for any feedback or comments at: [methodologies@icraindia.com](mailto:methodologies@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

+91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in) and [www.icraresearch.in](http://www.icraresearch.in)

## ICRA Limited



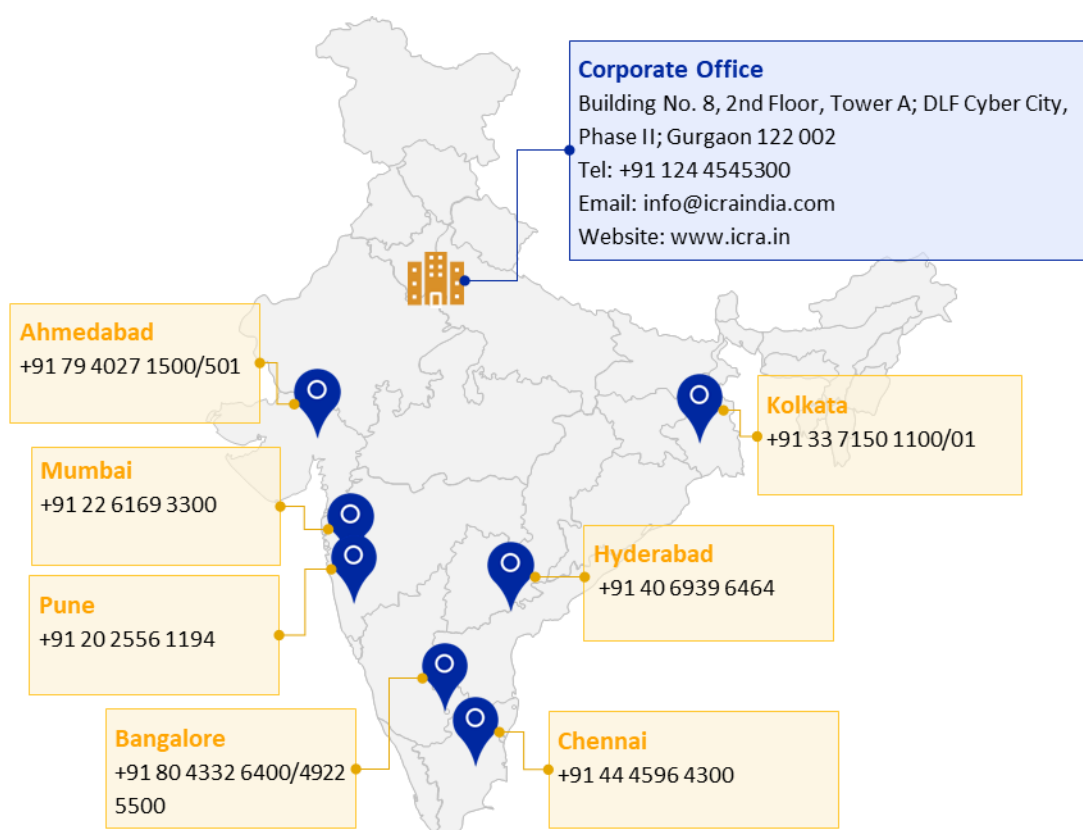
### Registered Office

B-710, Statesman House 148, Barakhamba Road New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.