July 21, 2025

# CESC Limited: Ratings reaffirmed; Rated amount enhanced for commercial paper programme

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|---|---|---|
| Commercial paper (CP) | 1,600.00 | 2,200.00 | [ICRA]A1+; reaffirmed and assigned for enhanced amount |
| Proposed non-convertible debenture | 100.00 | 100.00 | [ICRA]AA (Stable); reaffirmed |
| **Total** | **1,700.00** | **2,300.00** | |

**Instrument details are provided in Annexure I*

## Rationale

The rating action takes into account CESC Limited's (CESC) regulated electricity distribution operations in the Kolkata area based on cost-plus tariff principles, which leads to stable earnings and cash accruals. The long-term revenue visibility for the company remains high as the distribution licence in Kolkata is valid for ~13 more years. Besides, the company, through its subsidiary, Noida Power Company Limited (NPCL), is into the power distribution business in the Greater Noida area, based on the cost-plus tariff principles which leads to stable earnings and cash accruals.

The rating reaffirmation also considers CESC's favourable consumer base, the growing demand for electricity and the high reliability of power supply in CESC's command area, with around 80% of the electricity demand met from its own-generation stations in Kolkata. The company sources its energy requirement for the Kolkata distribution business from the 885-MW[1] capacity on its books and the 600-MW capacity under its subsidiary, Haldia Energy Limited (HEL). ICRA notes that CESC's coal-based generation capacities are primarily backed by long-term fuel supply agreements (FSA) with the subsidiaries of Coal India Limited (CIL), which mitigate the fuel availability risks. This, along with the superior operating efficiency of the own-generation plants, helps in attaining a competitive power generation cost. Further, the financial performance of its key subsidiary - Dhariwal Infrastructure Limited (DIL) - operating a 600-MW coal-based power generation plant in Maharashtra, has improved over the past three years, which has reduced the requirement of incremental funding support from CESC/other Group companies. There has also been a significant reduction in the offtake risk for DIL after the signing of the medium-term power purchase agreement (PPA) for 250 MW (gross capacity) of the 300-MW capacity under Unit I, effective from April/May 2025. Unit-II (300-MW) has already tied up long-term PPAs.

The Group won the distribution licence for the Chandigarh licence area through the bidding route and the utility was transferred in Q4 FY2025, with a total equity payout of Rs. 871 crore. The deal was pending at the high court (HC) owing to the petition filed by the employee union against the privatisation of the discom. With the quashing of the petition by the HC, the Government has now transferred the distribution licence to a subsidiary of CESC, for a period of 25 years and having a consumer base of 0.24 million.

The ratings, however, remain constrained by the company's exposure to the regulatory risk associated with the delay in issuing tariff orders and APR[2] orders along with the lack of cost-reflective tariffs, leading to a large regulatory asset position. Any major

[1]*Excluding the 250 MW Titagarh plant which has been retired*
[2] *Annual performance review*

disallowances in expenses and/or capital costs at the time of true-up could impact the company's profitability and return indicators and remain a key rating monitorable. The stagnant tariffs over the past several years have resulted in a significant build-up of regulatory assets, which increased to around Rs. 4,636 crore (on a consolidated basis) as on March 31, 2025 (net of advance against depreciation and deferred taxes) from around Rs. 3,439 crore (on a consolidated basis) as on March 31, 2024 (net of advance against depreciation and deferred taxes), primarily owing to the increase in the fuel and power purchase costs. There is limited visibility on the timing of recovery of the cost-under-recoveries as the APR orders are pending since FY2021. CESC's operational indicators in the Kolkata licensee business remain superior to the normative targets, leading to sizeable efficiency gains and incentive income. However, the extent of the gains is likely to moderate, going forward, considering the revised regulations notified by the WBERC, wherein the approved distribution loss levels have been reduced considerably compared to the earlier levels.

ICRA also notes that the operational monthly variable cost adjustment (MVCA) mechanism, which provided an automatic avenue for pass-through of fuel and power purchase costs, was not implemented since February 2022. However, ICRA takes note of the recent development, wherein the company has started levying FPPAS[3] amounting to 5.7% of the base tariff from June 2024 and was further increased to 8.2% of the base tariff from November 2024, pursuant to the amendments to the Electricity Rules notified by the Government of India, which allow discoms to pass on the variation in fuel and power purchase costs. While the pace of regulatory asset build-up had reduced to some extent in FY2025 as a result of the implementation of FPPAS, the full impact of the same will be visible from the current fiscal and is expected to prevent a sizeable fresh build-up of regulatory assets and improve the cash flow generation.

The company has ventured into into development of renewable energy (RE) capacity with the objective of reducing the power purchase cost (PPC) for the distribution business in Kolkata and Noida. The company has plans to develop RE capacity of 3.2 GW over a period, with the first phase of development involving 1.2 GW capacity by the first quarter of FY2027. The renewable investments are being undertaken through SPVs under Purvah Green Power Private Limited, a 100% subsidiary of CESC Ltd. These projects were awarded by CESC (750 MW) and NPCL (450 MW) through the bidding route and were won by the various SPVs of Purva Green. By having these renewables arrangements in place, CESC will lower its dependence on high-cost merchant power (especially for the Kolkata distribution business) and also meet the RPO obligations.

The total investment outlay for the development of the renewable capacities will be around Rs. 8,900 crore and would be majorly debt-funded. The capex plans are large and will expose the company to execution risks associated with land acquisition, right of way (RoW) and transmission infrastructure. While these investments are beneficial for the longer term as it would enable CESC to lower its regulatory asset booking, given the savings expected to be achieved through reduction in PPC, the leverage level would increase and the debt coverage metrics are expected to moderate over the near to medium term.

The ratings also incorporate CESC's lumpy scheduled repayments which constrain the DSCR and expose the company to refinancing risks. However, the company's liquidity profile is supported by its sizeable cash and liquid investment balance of Rs. 4,042 crore at a consolidated level as on March 31, 2025. Going forward, the available cash balances, stable cash flows from the power distribution business, improved performance of DIL and high financial flexibility would support its debt servicing ability.

The Stable outlook on the [CRA]AA rating reflects ICRA's opinion that the company will benefit from its cost-plus tariff principles, which lead to stable earnings and cash accruals. While the regulatory assets remain sizeable, the implementation of the FPPAS mechanism is expected to prevent a sizeable fresh build-up of regulatory assets and improve the cash flow generation.

[3] *Fuel and power purchase adjustment surcharge*

## Key rating drivers and their description

### Credit strengths

**Regulated operations based on cost-plus based tariff principles, leading to stable earnings and cash accruals –** The cost-plus nature of the tariff-setting process leads to stable cash flows from CESC's power distribution business in Kolkata. As per the regulatory norms, CESC is eligible to get a return of 15.5% on the regulated equity deployed in the generation business, and a return of 16.5% on the regulated equity deployed in the distribution business. The allowed return on equity (RoE) has been reduced by 1% w.e.f April 1, 2023 for the assets added from this date, as per the revised norms notified by the WBERC. CESC's power distribution licence in Kolkata is valid till September 2, 2038. The ratings derive comfort from the long residual validity of the power distribution licence, which gives earnings visibility over the long term. Besides, the company, through its subsidiary, Noida Power Company Limited (NPCL), is into the power distribution business in the Greater Noida area, based on the cost-plus tariff principles which leads to stable earnings and cash accruals.

**Diversified consumer base and healthy collection efficiency for Kolkata distribution business –** CESC's consumer base of 3.6 million is almost entirely concentrated within Kolkata. Almost two-thirds of CESC's sales are in the low-tension (LT) segment, with the balance one-third is in the high-tension (HT) segment. Consequently, it has a diversified customer pool, which partly mitigates the counterparty credit risks. The collection efficiency of the distribution business has historically remained strong at 98-99%.

**Operational indicators superior to normative targets, leading to sizeable efficiency gains and incentive income –** CESC's business risk profile derives strength from its efficient operational indicators, with the actual performance variables (such as station heat rate, distribution loss levels, plant availability, oil consumption norms and auxiliary energy consumption) remaining superior to the regulatory targets. ICRA notes that the station heat rates at the Budge Budge and Haldia power stations are superior to the normative levels. The utility's distribution loss level of 6.5% in FY2025 was also lower than the normative allowed loss of 8.5%. This helps CESC derive sizeable efficiency gains and incentive income, which support its overall profits and accruals.

**Healthy performance of generation business under DIL with improved PPA tie-up –** The availability of long-term PPAs for the capacity under DIL's Unit 2 limits the offtake risk. However, DIL faced significant offtake risk for the 300-MW capacity under its Unit 1 which did not have a long-term PPA and was relying on short-term arrangements for the sale of power till March 2022. The company had tied up a three-year PPA for 210 MW out of the 300-MW capacity of Unit 1 with the Indian Railways for the supply of power from April 1, 2022 to March 31, 2025. Subsequently, the company has tied up new medium-term PPAs for 250 MW (gross capacity), effective from April/May 2025, which offers enhanced revenue visibility over the near term and mitigates the offtake risk to a large extent. With this, the exposure to the short-term market has declined compared to the earlier years. DIL did not require any funding support from CESC/Group companies since FY2022 due to the presence of adequate internal accruals and no incremental support is expected in the near to medium term.

**High reliability of power supply; limited fuel availability risks for generation stations –** The peak demand in CESC's command area stood at more than 2,600 MW in FY2024, against which it had an operational installed capacity of 1,485 MW (including the 600-MW capacity of HEL). Between FY2016 and FY2025, 80-90% of the power demand in CESC's licensee area has been met through generation from own stations, leading to high reliability of power supply. The annual coal requirement for CESC's thermal generation capacity is met from a) captive coal mine, b) long-term FSA with CIL's subsidiaries, and c) through e-auction. CESC primarily remains insulated from fuel availability risks, as over 90% of its coal requirement for these stations are met collectively from the captive mine and the long-term fuel supply linkages procured at notified prices.

## Credit challenges

**Regulatory risk related to timely issuance of tariff order, disallowances in cost items in APR order and stagnant tariffs result in significant build-up of regulatory assets –** As CESC's tariff is on a cost-plus basis as determined by the WBERC, the company remains exposed to regulatory risks associated with the delay in receiving tariff order and any large cost disallowances in the APR orders. Any major disallowances in expenses and/or capital costs at the time of true-up could impact the company's profitability and return indicators and remain a key rating monitorable. The stagnant tariffs over the past several years have resulted in a significant build-up of regulatory assets, which increased to around Rs. 4,636 crore as on March 31, 2025 (net of advance against depreciation and deferred taxes) from around Rs. 3,439 crore as on March 31, 2024 (net of advance against depreciation and deferred taxes), primarily owing to the increase in the fuel and power purchase costs. There is limited visibility on the timing of recovery of the cost-under-recoveries as the APR orders are pending since FY2021.

However, ICRA takes note of a recent development, wherein the company has started levying FPPAS amounting to 5.7% of the base tariff from June 2024 and this was further increased to 8.2% of the base tariff from November 2024, pursuant to the amendments to the Electricity Rules notified by the Government of India, which allow discoms to pass on the variation in fuel and power purchase costs. While the pace of regulatory asset build-up had reduced to some extent in FY2025 because of the implementation of FPPAS, the full impact of the move will be visible from the current fiscal and is expected to prevent a sizeable fresh build-up of regulatory assets and improve the cash flow generation.

**Sizeable debt-funded capex plans in RE segment to moderate leverage metrics; refinancing risks due to lumpy repayments; execution risks from large capex plans –** The company has ventured into the development of RE capacity with the objective of reducing the PPC for the distribution business in Kolkata and Noida. The company has plans to develop RE capacity of 3.2 GW over a period, with the first phase of development involving 1.2-GW capacity by the first quarter of FY2027. The renewable investments are being undertaken through SPVs under Purvah Green Power Private Limited, a 100% subsidiary of CESC Ltd. The total investment outlay for the development of the renewable capacities will be around Rs. 8,900 crore and would be majorly debt-funded. The capex plans are large and will expose the company to execution risks associated with land acquisition, RoW and transmission infrastructure. While these investments will be beneficial in the longer term as it would enable CESC to lower its regulatory asset booking because of the expected savings from lower PPC, the leverage metrics are expected to moderate over the near to medium term. The ratings also incorporate CESC's lumpy scheduled repayments which constrain the DSCR and expose the company to refinancing risks.

**Negative bid in Sarisatolli captive coal block, leading to fuel cost under-recoveries –** Given the criticality of the captive coal block for the operational set-up of CESC's 750-MW Budge Budge station, the company participated and won back the Sarisatolli coal block in the auction held in February 2015 at a negative bid of Rs. 470/MT (including the reserve price of Rs. 100/MT, which is a pass-on in the tariff). Around 45% of the coal requirement of the Budge Budge station is met from the captive coal block. Hence, the negative bid has led to inadequate fuel cost absorption.

**Operation and maintenance expense higher than regulatory approved limits in Kolkata licensee business –** The operation and maintenance expense is a controllable cost, as per the regulatory norms. ICRA notes that CESC's operation and maintenance expense remains higher than the amount allowed by the WBERC regulations, which tempers its profits and accruals to an extent.

## Environmental and Social Risks

The environmental risks for coal-based power producers emanate from their exposure to fossil fuels with coal-based power plants being the leading emitters of pollutants and one of the largest industrial users of water. It is important for the power producers to comply with the emission and water consumption norms prescribed by the Government to avoid any disruption in operations or penalties for non-compliance. CESC is exposed to high carbon transition risk because its entire generation business, except for a small solar capacity, is reliant on coal-fired generation. However, the company is expected to make adequate investments to make all its thermal plants compliant with the emission norms, within the timeline provided by the Government.

CESC is exposed to the risk of natural disasters and extreme weather conditions, which could damage the power generation equipment or transmission lines. Nonetheless, the company avails insurance against such risks. CESC also remains exposed to social risks because of the adverse impact of air pollution by coal-based power plants in nearby localities that could trigger local criticism. This apart, the distribution business faces social risks in the form of resistance against tariff hikes from political establishments and the public. This manifests as instances of deferment of tariff hikes, thereby adversely impacting the company's profitability and cash flows.

CESC is exposed to moderate governance risk, given the concentrated shareholding of Rainbow Investments Limited, a company of the RPSG Group. However, this risk is mitigated by an efficient management team and supported by experienced board members in the areas of corporate governance, business strategy and operational and financial capabilities, among others.

## Liquidity position: Adequate

The company's liquidity position is adequate, supported by its sizeable on-balance sheet liquidity on a consolidated basis. At a consolidated level, the company has repayment obligations of around Rs. 2,119 crore in FY2026 and around Rs. 2,746 crore in FY2027. As on March 31, 2025, the consolidated cash balances and liquid investments stood at Rs. 4,042 crore which will aid in meeting the cash flow mismatch, if any. The company is also expected to refinance a portion of its borrowings.

## Rating sensitivities

**Positive factors –** The long-term rating can be upgraded if the company is able to increase the tariffs, in line with the cost structure, and recover the regulatory assets for the Kolkata licence area business, thereby leading to a material improvement in the leverage and coverage metrics.

**Negative factors –** The ratings could be downgraded if inordinate delays in tariff revision, or discontinuation of the FPPAS mechanism, or tightening of operating norms in the future by the WBERC, or a deterioration in the operating performance results in a significant decline in profits, a build-up of regulatory assets and a marked deterioration in the consolidated liquidity profile. Further, a large debt-funded capex without a commensurate improvement in profitability, keeping the net debt/OPBITDA above 5.0 times on a sustained basis, may trigger a rating revision.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Power - Solar<br>Power - Thermal<br>Power - Distribution |
| **Parent/Group support** | Not applicable |
| **Consolidation/Standalone** | The ratings are based on the consolidated financials of CESC Limited. |

## About the company

CESC, incorporated in 1978, is the flagship company of the RP-Sanjiv Goenka Group and is involved in the generation and distribution of electricity. CESC has the licence to supply electricity in Kolkata and Howrah till September 2, 2038. The licensee area is of 567 sq. km and it caters to over 3.6 million consumers with an own generation capacity of 885 MW (coal based). CESC has two wholly-owned subsidiaries, HEL and DIL, each operating 2x300-MW coal-based thermal power plants. The entire generation capacity of HEL is tied up under a long-term cost-plus based PPA with CESC. For DIL's generation capacity, 50% has been tied up under a long-term PPA, and the balance caters to the short-term & medium-term demand.

The company has 18-MW solar power assets and a 40-MW coal washery rejects-based thermal power plant under its subsidiary, Crescent Power Limited. In the power distribution segment, apart from Kolkata, CESC through its subsidiary, i.e., Noida Power Company Limited (NPCL), has the licence to supply electricity in the Greater Noida area in Uttar Pradesh. Besides the licensee power distribution business, CESC is gradually increasing its footprint in the power distribution franchise businesses. In FY2017, it took over the distribution franchise operations at Kota, Bharatpur and Bikaner in Rajasthan. In March 2020, CESC took over the power distribution franchise operations in Malegaon, Maharashtra.

## Key financial indicators (audited)

| Consolidated | FY2024 | FY2025 |
|---|---|---|
| **Operating income*** | 15,293.2 | 17,001.0 |
| **PAT** | 1,447.3 | 1,428.0 |
| **OPBDIT/OI** | 23.7% | 21.6% |
| **PAT/OI** | 8.5% | 7.8% |
| **Total outside liabilities/Tangible net worth (times)** | 2.1 | 2.3 |
| **Total debt/OPBDIT (times)** | 3.6 | 4.6 |
| **Interest coverage (times)** | 2.9 | 3.0 |

*PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation*

**Without considering the regulatory income*

*Source: Company data, ICRA Research; All ratios as per ICRA calculations*

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| | Current (FY2026) | | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | FY2026 | | | | FY2025 | | FY2024 | | FY2023 | |
| **Instrument** | **Type** | **Amount rated (Rs. crore)** | **Jul 21, 2025** | **June 30,2025** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** |
| **Commercial paper** | Short term | 2,200.00 | [ICRA]A1+ | [ICRA]A1+ | 29-Jul-2024 | [ICRA]A1+ | 31-Jul-2023 | [ICRA]A1+ | 22-Jul-2022 | [ICRA]A1+ |
| **Proposed non-convertible debenture** | Long term | 100.00 | [ICRA]AA (Stable) | [ICRA]AA (Stable) | - | - | - | - | - | - |

## Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|---|---|
| **Commercial paper** | Very Simple |
| **Proposed non-convertible debenture** | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

## Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|---|---|---|---|---|---|---|
| INE486A14FL2 | CP | 06-May-25 | - | 05-Aug-25 | 300.00 | [ICRA]A1+ |
| INE486A14FM0 | CP | 13-Jun-25 | - | 12-Sep-25 | 200.00 | [ICRA]A1+ |
| INE486A14FN8 | CP | 20-Jun-25 | - | 16-Sep-25 | 100.00 | [ICRA]A1+ |
| INE486A14FN8 | CP | 20-Jun-25 | - | 16-Sep-25 | 200.00 | [ICRA]A1+ |
| INE486A14FO6 | CP | 26-Jun-25 | - | 25-Sep-25 | 300.00 | [ICRA]A1+ |
| Not placed | CP | - | - | - | 1100.00 | [ICRA]A1+ |
| Not placed | Proposed non-convertible debenture | - | - | - | 100.00 | [ICRA]AA (Stable) |

*Source: Company*

## Annexure II: List of entities considered for consolidated analysis

| Company name | Ownership (%) | Consolidation approach |
|---|---|---|
| Haldia Energy Limited | 100.00% | Full consolidation |
| Dhariwal Infrastructure Limited | 100.00% | Full consolidation |
| Crescent Power Limited (CPL) | 67.83% | Full consolidation |
| Kata Electricity Distribution Limited | 100.00% | Full consolidation |
| Bikaner Electricity Supply Limited | 100.00% | Full consolidation |
| Bharatpur Electricity Services Limited | 100.00% | Full consolidation |
| Malegaon Power Supply Limited | 100.00% | Full consolidation |
| Santai Singapore Pte. Ltd. | 100.00% | Full consolidation |
| CESC Projects Limited | 100.00% | Full consolidation |
| Pachi Hydropower Projects Limited | 100.00% | Full consolidation |
| Papu Hydropower Projects Limited | 100.00% | Full consolidation |
| Jarong Hydro-Electric Power Company Limited | 100.00% | Full consolidation |
| Ranchi Power Distribution Company Limited | 100.00% | Full consolidation |
| Au Bon Pain Cafe India Limited | 93.10% | Full consolidation |
| Jharkhand Electric Company Limited | 100.00% | Full consolidation |
| CESC Green Power Limited | 100.00% | Full consolidation |
| Eminent Electricity Distribution Limited (EEDL) | 100.00% | Full consolidation |
| Noida Power Company Limited | 72.73% | Full consolidation |
| Purvah Green Power Private Limited (PGPPL) | 67.83% | Full consolidation |
| ANP Renewables Private Limited | 100.00% | Full consolidation |
| Purvah Hybrid Power Private Limited | 100.00% | Full consolidation |
| Purvah Renewable Power Private Limited | 100.00% | Full consolidation |
| MFA Renewables Private Limited | 100.00% | Full consolidation |
| HRP Green Power Private Limited | 100.00% | Full consolidation |
| SHN Green Power Private Limited | 100.00% | Full consolidation |
| Bhadla Three SKP Green Ventures Private Limited | 100.00% | Full consolidation |
| Vitalgreen Power Private Limited | 100.00% | Full consolidation |
| Ecovantage Enen:w Private Limited | 100.00% | Full consolidation |
| Ecofusion Power Private Limited | 100.00% | Full consolidation |
| Brightfuture Power Private Limited | 100.00% | Full consolidation |
| Greenpulse Power Private Limited | 100.00% | Full consolidation |
| Redgaint Renewable Power Energy Private Limited | 100.00% | Full consolidation |
| DRP Renewable Private Limited | 100.00% | Full consolidation |
| LKP Renewable Private Limited | 100.00% | Full consolidation |
| SKG Renewable Private Limited | 100.00% | Full consolidation |
| KUS Renewable Private Limited | 100.00% | Full consolidation |
| Citylights Renewable Private Limited | 100.00% | Full consolidation |
| JSK Renewable Private Limited | 100.00% | Full consolidation |
| Deshraj Solar Energy Private Limited (DSEPL) | 100.00% | Full consolidation |
| Mazzi Power Projects Private Limited | 100.00% | Full consolidation |
| Bhojraj Renewables Energy Private Limited | 100.00% | Full consolidation |

| | | |
|---|---|---|
| Chandigarh Power Distribution Limited | 100.00% | Full consolidation |
| Mahuagarhi Coal Company Private Limited | 50.00% | Equity method |

## ANALYST CONTACTS


**Girishkumar Kadam**
+91 22 6114 3441
girishkumar@icraindia.com

**Vikram V**
+91 40 4547 4829
vikram.v@icraindia.com

**Sumit Jhunjhunwala**
+91 33 6521 6814
sumit.jhunjhunwala@icraindia.com

**Deepayan Ghosh**
+91 33 6521 6804
deepayan.ghosh@icraindia.com


## RELATIONSHIP CONTACT


**L. Shivakumar**
+91 22 6114 3406
shivakumar@icraindia.com


## MEDIA AND PUBLIC RELATIONS CONTACT


**Ms. Naznin Prodhani**
Tel: +91 124 4545 860
communications@icraindia.com


## HELPLINE FOR BUSINESS QUERIES

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

info@icraindia.com

## ABOUT ICRA LIMITED

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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.

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## ICRA Limited

### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

### Branches