

June 22, 2021 ^{Revised}

India Infradebt Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	-	6,000	[ICRA]AAA (Stable); assigned
Non-convertible debenture programme	12,391	12,391	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme [^]	1,074	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt programme	910	910	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	500	500	[ICRA]A1+; reaffirmed
Total	14,875	19,801	

*Instrument details are provided in Annexure-1

[^]The withdrawal is at the request of the company since the rated instruments have matured and fully repaid

Rationale

The ratings reflect the strength of India Infradebt Limited's (Infradebt) sponsors, the relatively tighter regulatory framework necessitating investment/lending only in operational projects, comfortable liquidity profile supported by regulatory restrictions on proportion of short-term debt in overall borrowing mix and good capital position, experienced management team, stringent underwriting norms reflected in good asset quality, good risk mitigants and healthy profitability indicators. The promoters of Infradebt are ICICI Bank Limited (rated [ICRA]AAA(Stable)/[ICRA]A1+) and Bank of Baroda (rated [ICRA]AAA(Stable)/[ICRA]A1+) while Citicorp Finance (India) Limited (rated [ICRA]AAA(Stable)/[ICRA]A1+) and Life Insurance Corporation of India Limited are the other key shareholders. ICRA draws comfort from the company's good risk management systems and expects the company to continue to report good asset quality indicators while growing business volumes. Going forward, the company's ability to grow its loan book while maintaining prudent capitalisation levels and strict underwriting standards and hence good asset quality indicators would be the key monitorables.

Key rating drivers and their description

Credit strengths

Strong sponsors and experienced management team - India Infradebt was set up by ICICI Bank Limited (rated [ICRA]AAA (stable) / [ICRA]A1+), Bank of Baroda (rated [ICRA]AAA (stable) / [ICRA]A1+), Citicorp Finance (India) Limited (rated [ICRA]AAA (stable) / [ICRA]A1+) and Life Insurance Corporation of India Limited in October 2012. ICRA takes comfort from strong sponsors and shareholders of the company and their demonstrated financial support both in the form of capital as well as debt. The company has a strong management team with good underwriting norms and risk mitigants in place.

Regulatory framework necessitates lending to operational projects supporting overall business risk profile – Infradebt's portfolio stood at Rs. 12,810 crore as on March 31, 2021 (as compared to Rs. 11,572 crore as on March 31, 2020), registering a healthy y-o-y growth of ~11% in FY2021. Renewable energy segment had the highest share of 58% in the portfolio as on March 31, 2021 followed by road projects (33%) and balance being others (telecom, hospitals, oil and pipeline storage, electricity transmission and education). The growth in loan book was largely driven by growth in solar renewable segment over

the past few years, while the share of road segment has gradually declined. The regulatory framework for IDFs necessitates lending/investment only in infrastructure projects with at least one year of satisfactory commercial operations, hence, construction and execution risks are mitigated, though ICRA notes that the absence of tripartite agreements (post widening of scope in FY2016) would expose the IDFs to the risk associated with the project in the event of termination. Nevertheless, asset quality of these operational (including the projects without tripartite) projects is expected to be stable, given lower risks as compared to non-operational projects. Going forward, the growth in loan book is expected to moderate from past levels following the impact of Covid-19 on the overall economy which in turn has impacted the progress and credit profile of infrastructure projects and company also following a more cautious approach for new business.

Favourable liquidity profile – The liquidity profile is comfortable as IDFs can raise resources only through issue of bonds of minimum five-year maturity in line with the maturity profile of their assets; shorter tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Since IDF-NBFC can invest only in projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement, thereby supporting the ALM profile. The company's ALM as on March 31, 2021 reflects positive cumulative mismatch (including future interest inflows and outflows from assets and liabilities) across all buckets upto 1 year. As at March 31, 2021, the company had available liquidity in the form of cash and liquid investments up to ~Rs. 1,663 crore, providing comfortable liquidity cover over the principal debt repayments of Rs. 1,525 crore which are due over the next one year. Further, liquidity is supported by expected cash inflow of ~Rs. 925 crore from the loan book (principal repayments) in the above period. ICRA also derives comfort from the good financial flexibility of the company and demonstrated support of the sponsors.

Good capitalisation profile – The company's capitalisation remains comfortable with net worth of Rs. 2,099 crore as on March 31, 2021 with capital adequacy ratio (CRAR) of 22.3% (Tier I – 19.1%) as against the regulatory requirement of 15% (Tier I – 7.5%) and gearing of 5.9 times as on March 31, 2021. In the past, the capitalisation of the company has been supported by the capital support from the sponsors of Rs. 400 crore rights issue in FY2018 and second rights issue in October 2018 in which ICICI Bank and Bank of Baroda subscribed to the additional shares aggregating ~Rs. 539 crore. Given the healthy internal accruals and expectation of moderation in loan book growth, the requirement for external capital remains low and ICRA expects gearing to remain stable over the medium term. In ICRA's opinion, prudent capitalisation levels are one of the key risk mitigants and monitorable for a portfolio that has relatively high concentration risks. In this regard, ICRA expects Infradebt to maintain prudent capitalisation levels and believes support from investors/sponsors will be forthcoming, if required.

Profitability supported by the tax exemption status enjoyed by IDFs - The net interest margins for Infradebt have remained rangebound (2.2%-2.4%) with a marginal downward bias in FY2021. Further, due to the wholesale nature of operations, the company's operating expenses remain low at 0.25% of average total assets in FY2021 (0.26% in FY2020); and the provisioning costs continue to be low as the loan portfolio hasn't witnessed fresh delinquencies/slippages. Overall, the company reported profit after tax (PAT) of Rs. 276 crore in FY2021 (ROA and ROE of 2.07% and 14.02% respectively) compared to Rs. 244 crore in FY2020 (ROA and ROE of 2.18% and 14.08% respectively). Profitability indicators will be underscored by tax-free status enjoyed by IDFs, subject to compliance of conditions stipulated by the Central Board of Direct Taxes (CBDT), an IDF-NBFC's income is exempt from tax. ICRA takes note that any changes in these regulations could have an adverse impact on their profitability.

Credit challenges

Concentration risk – Regulations require all Infrastructure Debt Funds (IDFs) to take exposure only in operational infrastructure projects with at least one year of commercial operations, which mitigates the construction and execution risk. However, the inherent nature of business of infrastructure financing means that company is exposed to project risks and the exposures are concentrated and hence the portfolio of the company would remain vulnerable to asset quality shocks in case of slippages in few key exposures, which in turn may adversely affect its profitability. The concentration risk remains high for the company, with its share of top 10 borrowers in total portfolio increasing to 29.0% as on March 31, 2021 from 26.3% as on March 31, 2020, though the individual and group exposure are well within the regulatory thresholds for exposure norms. Going forward, the company's ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable.

Exposure to vulnerable SPVs - The group has an exposure of ~Rs. 119 crore as on March 31, 2021 to a road project special purpose vehicle (SPV) of Infrastructure & Leasing Financial Services (IL&FS) which is classified under the amber category by Union of India in the resolution plan submitted to National Company Law Appellate Tribunal [NCLAT]. As a matter of prudence, the company has classified Hazaribagh Ranchi Expressway Limited (HREL) as gross stage III asset. Overall asset quality remained comfortable with gross stage III and net stage III assets of 0.9% and 0.7% as on March 31, 2021 (1.0% and 0.9% as on March 31, 2020) with provision cover increased to 25% on Mar-21 from 15% on Mar-20. HREL is an annuity project from National Highways Authority of India (NHAI). Jharkhand Road Projects Implementation Co. Ltd (annuity project), another SPV of IL&FS group, where Infradebt has an exposure of Rs 141 core, has been taken up for restructuring under Covid-19. Infradebt has exposure to few renewable projects with delayed payments from AP discoms. However, this is mitigated by in-built structural comforts such as debt service reserve, co-obligation, working capital limits and sponsor support. Overall, the company's ability to profitably grow business volumes while maintaining asset quality would have a bearing on its overall financial profile and would be a key monitorable.

Liquidity position: Strong

Infradebt, in line with the regulations for IDF-NBFCs, can raise resources only through the issuance of bonds of minimum five years' maturity, in line with the maturity profile of the assets. Shorter-tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Further, since IDF-NBFCs can only invest in infrastructure projects that have completed at least one year of commercial operations, loan repayments also start immediately after disbursement, thereby supporting the ALM profile. The company's ALM as on March 31, 2021 reflects positive cumulative mismatch (including future interest inflows and outflows from assets and liabilities) across all buckets upto 1 year. As March 31, 2021, the company had available liquidity in the form of cash and liquid investments up to ~Rs. 1,663 crore, providing comfortable liquidity cover over the principal debt repayments of Rs. 1,525 crore which are due over the next one year. Further, liquidity is supported by expected cash inflow of ~Rs. 925 crore from the loan book (principal repayments) in the above period. ICRA also derives comfort from the strong financial flexibility and demonstrated support of the sponsors.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Negative pressure on Infradebt's ratings could emerge on account of increase in leverage above 9 times on sustained basis and/or weakening of asset quality leading to deterioration in solvency on sustained basis. Any significant change in the regulatory framework leading to increase in portfolio vulnerability and/or change in likelihood of support from the sponsors or deterioration in credit profile of sponsor could warrant a rating revision for Infradebt.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Demonstrated support from the parents in the form of capital infusion through equity rights issue and investment in NCDs by ICICI Bank and Bank of Baroda. ICRA expects the company to maintain prudent capitalisation and expects support from the sponsors to be forthcoming as and when required.
Consolidation/Standalone	Standalone

About the company

India Infradebt Limited (Infradebt) is the first Infrastructure Debt Fund (IDF) floated in a non-banking finance company structure, set up by ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India Limited in February 2013 with an equity capital of Rs. 300 crore. ICICI Bank is the largest shareholder with 42% stake as on March 31, 2021, followed by Bank of Baroda with 41%, Citicorp Finance India with 10% and Life Insurance Corporation of India with 7%.

Infradebt reported a profit after tax (PAT) of Rs 276 crore on total asset base of Rs 14,522 crore in FY2021 vis-à-vis a PAT of Rs 244 crore on total asset base of Rs 12,148 crore, respectively, in FY2019. Infradebt's portfolio stood at Rs. 12,810 crore as on March 31, 2021 (as compared to Rs. 11,572 crore as on March 31, 2020), registering Y-o-Y growth of ~11% during FY2021 (~18% in FY2020). As on March 31, 2021, the company had a net worth of Rs 2,099 crore with total debt outstanding of Rs 12,396 crore.

Key financial indicators (audited)

India Infradebt Limited (In Rs. Crore)	FY2019	FY2020	FY2021
Net Interest income	206	271	312
Operating expenses	26	29	33
Credit costs	42	30	32
Profit before tax	180	244	276
Profit after tax	180	244	276
Portfolio	9,808	11,572	12,810
Total assets	10,294	12,148	14,522
Net Worth	1,628	1,844	2,099
% Tier I	20.7%	19.1%	19.1%
% CRAR	26.1%	23.2%	22.3%
Debt/net worth	5.31	5.56	5.91
% Net profit/Average total assets	1.9%	2.2%	2.1%
% Return on net worth	14.1%	14.1%	14.0%
Gross Stage 3 %	0.0%	1.0%	0.9%
Net Stage 3 %	0.0%	0.9%	0.7%
Net Stage 3/Net worth (%)	0.0%	5.5%	4.3%

Source: Company, 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

	Instrument	FY2021			Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date and rating	Date and rating in FY2021	Date and rating in FY2020	Date and rating in FY2019
					Jun-22-21	Sep-17-20 Jul-03-20	Dec-9-19 Apr-4-19	Jul-6-18
1	Non-convertible debenture programme	Long Term	6,000	-	[ICRA]AAA (stable); assigned			
2	Non-convertible debenture programme	Long Term	12,391	11,643	[ICRA]AAA (stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
3	Non-convertible debenture programme	Long Term	1,074	-	[ICRA]AAA (stable); reaffirmed and withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	Subordinated debt programme	Long Term	910	410	[ICRA]AAA (stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Commercial paper programme	Short Term	500	-	[ICRA]A1+; reaffirmed	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Convertible Debenture Programme	Very Simple
Subordinated Debt Programme	Simple
Commercial Paper Programme	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 analyzing 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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE537P07026	Non-convertible programme	28-May-14	9.70%	28-May-24	165	[ICRA]AAA(stable); reaffirmed
INE537P07042	Non-convertible programme	4-Feb-15	8.45%	4-Feb-25	50	[ICRA]AAA(stable); reaffirmed
INE537P07067	Non-convertible programme	19-Nov-15	8.50%	19-Nov-25	200	[ICRA]AAA(stable); reaffirmed
INE537P07083	Non-convertible programme	8-Jan-16	8.60%	8-Jan-26	94	[ICRA]AAA(stable); reaffirmed
INE537P07109	Non-convertible programme	28-Jan-16	8.70%	28-Jan-26	10	[ICRA]AAA(stable); reaffirmed
INE537P07125	Non-convertible programme	8-Mar-16	8.62%	7-Mar-26	155	[ICRA]AAA(stable); reaffirmed
INE537P07141	Non-convertible programme	21-Mar-16	8.65%	21-Mar-26	70	[ICRA]AAA(stable); reaffirmed
INE537P07166	Non-convertible programme	22-Mar-16	8.65%	21-Mar-26	82	[ICRA]AAA(stable); reaffirmed
INE537P07182	Non-convertible programme	5-May-16	8.51%	5-May-26	50	[ICRA]AAA(stable); reaffirmed
INE537P07208	Non-convertible programme	23-Jun-16	8.57%	23-Jun-21	120	[ICRA]AAA(stable); reaffirmed
INE537P07216	Non-convertible programme	23-Jun-16	8.57%	23-Jun-26	50	[ICRA]AAA(stable); reaffirmed
INE537P07224	Non-convertible programme	30-Jun-16	8.57%	30-Jun-21	115	[ICRA]AAA(stable); reaffirmed
INE537P07232	Non-convertible programme	30-Aug-16	8.24%	30-Aug-21	110	[ICRA]AAA(stable); reaffirmed
INE537P07240	Non-convertible programme	30-Aug-16	8.24%	29-Aug-26	95	[ICRA]AAA(stable); reaffirmed
INE537P07257	Non-convertible programme	30-Nov-16	8.24%	30-Nov-26	300	[ICRA]AAA(stable); reaffirmed
INE537P07265	Non-convertible programme	27-Dec-16	8.05%	27-Dec-21	135	[ICRA]AAA(stable); reaffirmed
INE537P07273	Non-convertible programme	27-Dec-16	8.10%	25-Dec-26	15	[ICRA]AAA(stable); reaffirmed
INE537P07281	Non-convertible programme	19-Jan-17	7.95%	19-Jan-22	215	[ICRA]AAA(stable); reaffirmed
INE537P07299	Non-convertible programme	23-Feb-17	8.05%	23-Feb-22	105	[ICRA]AAA(stable); reaffirmed
INE537P07307	Non-convertible programme	23-Mar-17	8.25%	23-Mar-22	500	[ICRA]AAA(stable); reaffirmed
INE537P07315	Non-convertible programme	26-Apr-17	8.00%	26-Jul-22	300	[ICRA]AAA(stable); reaffirmed
INE537P07331	Non-convertible programme	1-Jun-17	8.00%	1-Jul-22	130	[ICRA]AAA(stable); reaffirmed
INE537P07349	Non-convertible programme	1-Jun-17	8.02%	1-Jun-24	100	[ICRA]AAA(stable); reaffirmed
INE537P07356	Non-convertible programme	22-Jun-17	7.75%	22-Jul-22	300	[ICRA]AAA(stable); reaffirmed

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE537P07372	Non-convertible programme	13-Jul-17	7.92%	20-Jul-22	150	[ICRA]AAA(stable); reaffirmed
INE537P07364	Non-convertible programme	13-Jul-17	7.95%	12-Jul-24	215	[ICRA]AAA(stable); reaffirmed
INE537P07380	Non-convertible programme	30-Aug-17	7.75%	30-Aug-22	500	[ICRA]AAA(stable); reaffirmed
INE537P07398	Non-convertible programme	31-Oct-17	7.90%	31-Oct-22	450	[ICRA]AAA(stable); reaffirmed
INE537P07406	Non-convertible programme	22-Feb-18	8.37%	28-Feb-23	300	[ICRA]AAA(stable); reaffirmed
INE537P07414	Non-convertible programme	24-May-18	8.55%	24-May-23	200	[ICRA]AAA(stable); reaffirmed
INE537P07430	Non-convertible programme	19-Jun-18	9.25%	19-Jun-23	145	[ICRA]AAA(stable); reaffirmed
INE537P07422	Non-convertible programme	19-Jun-18	9.30%	19-Jun-24	360	[ICRA]AAA(stable); reaffirmed
INE537P07448	Non-convertible programme	30-Aug-18	8.95%	30-Aug-23	200	[ICRA]AAA(stable); reaffirmed
INE537P07455	Non-convertible programme	27-Dec-18	9.30%	5-Jan-24	357	[ICRA]AAA(stable); reaffirmed
INE537P07463	Non-convertible programme	23-Apr-19	9.00%	23-Apr-24	300	[ICRA]AAA(stable); reaffirmed
INE537P07471	Non-convertible programme	30-Sep-19	8.60%	30-Sep-24	500	[ICRA]AAA(stable); reaffirmed
INE537P07489	Non-convertible programme	20-Nov-19	8.40%	20-Nov-24	150	[ICRA]AAA(stable); reaffirmed
INE537P07497	Non-convertible programme	30-Dec-19	8.60%	30-Dec-24	450	[ICRA]AAA(stable); reaffirmed
INE537P07505	Non-convertible programme	13-Feb-20	8.50%	13-Aug-25	200	[ICRA]AAA(stable); reaffirmed
INE537P07513	Non-convertible programme	25-Feb-20	8.35%	25-Aug-25	300	[ICRA]AAA(stable); reaffirmed
INE537P07521	Non-convertible programme	20-Apr-20	8.10%	20-Apr-23	250	[ICRA]AAA(stable); reaffirmed
INE537P07539	Non-convertible programme	20-Apr-20	8.25%	20-Jun-25	300	[ICRA]AAA(stable); reaffirmed
INE537P07547	Non-convertible programme	19-May-20	8.00%	19-Nov-25	300	[ICRA]AAA(stable); reaffirmed
INE537P07554	Non-convertible programme	27-May-20	8.00%	27-May-25	165	[ICRA]AAA(stable); reaffirmed
INE537P07562	Non-convertible programme	30-Jun-20	7.50%	30-Jun-25	375	[ICRA]AAA(stable); reaffirmed
INE537P07570	Non-convertible programme	15-Jul-20	8.57%	15-Jul-30	750	[ICRA]AAA(stable); reaffirmed
INE537P07588	Non-convertible programme	12-Nov-20	7.00%	12-Nov-25	500	[ICRA]AAA(stable); reaffirmed
INE537P07596	Non-convertible programme	25-Mar-21	7.25%	25-Mar-26	425	[ICRA]AAA(stable); reaffirmed
INE537P07604	Non-convertible programme	10-May-21	5.75%	15-Sep-23	335	[ICRA]AAA(stable); reaffirmed

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-convertible programme*	NA	NA	NA	748	[ICRA]AAA(stable); reaffirmed
INE537P07059	Non-convertible programme	21-Aug-15	8.65%	21-Aug-20	260	[ICRA]AAA(stable); reaffirmed and withdrawn
INE537P07075	Non-convertible programme	8-Jan-16	8.60%	8-Jan-21	156	[ICRA]AAA(stable); reaffirmed and withdrawn
INE537P07091	Non-convertible programme	28-Jan-16	8.70%	28-Jan-21	140	[ICRA]AAA(stable); reaffirmed and withdrawn
INE537P07117	Non-convertible programme	8-Mar-16	8.62%	8-Mar-21	145	[ICRA]AAA(stable); reaffirmed and withdrawn
INE537P07133	Non-convertible programme	21-Mar-16	8.65%	20-Mar-21	60	[ICRA]AAA(stable); reaffirmed and withdrawn
INE537P07158	Non-convertible programme	22-Mar-16	8.65%	22-Mar-21	88	[ICRA]AAA(stable); reaffirmed and withdrawn
INE537P07174	Non-convertible programme	5-May-16	8.51%	5-May-21	57	[ICRA]AAA(stable); reaffirmed and withdrawn
INE537P07190	Non-convertible programme	10-May-16	8.51%	10-May-21	168	[ICRA]AAA(stable); reaffirmed and withdrawn
NA	Non-convertible programme*	NA	NA	NA	6,000	[ICRA]AAA(stable); assigned
INE537P08016	Subordinated Debt	20-Mar-15	9.10%	20-Jun-22	160	[ICRA]AAA(stable); reaffirmed
INE537P08024	Subordinated Debt	18-Jan-18	8.45%	18-May-28	250	[ICRA]AAA(stable); reaffirmed
NA	Subordinated Debt *	NA	NA	NA	500	[ICRA]AAA(stable); reaffirmed
NA	Commercial Paper*	NA	NA	NA	500	[ICRA]A1+; reaffirmed

Source: Company; *Yet to be placed/unutilised

Annexure-2: List of entities considered for consolidated analysis: Not applicable

Corrigendum:

Following rectification made in the credit challenges section on page 3 on the document dated June 22, 2021:

“Infradebt has exposure to few renewable projects with delayed payments from AP discoms. However, this is mitigated by in-built structural comforts such as debt service reserve, co-obligation, working capital limits and sponsor support.”

from “Infradebt also has exposure to a few renewable projects which have witnessed delays in receiving contractual payments from state discoms. As on March 31, 2021, there has been no overdue in any of these exposures due to in-built structural comforts such as debt service reserve, co-obligation, working capital limits and sponsor support.”

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

Sandeep Sharma

+91 22 6114 3472

sandeep.sharma@icraindia.com

Manushree Saggar

+91 124 4545 316

manushrees@icraindia.com

Deep Inder Singh

+91 124 4545 830

deep.singh@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:

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

ICRA Limited



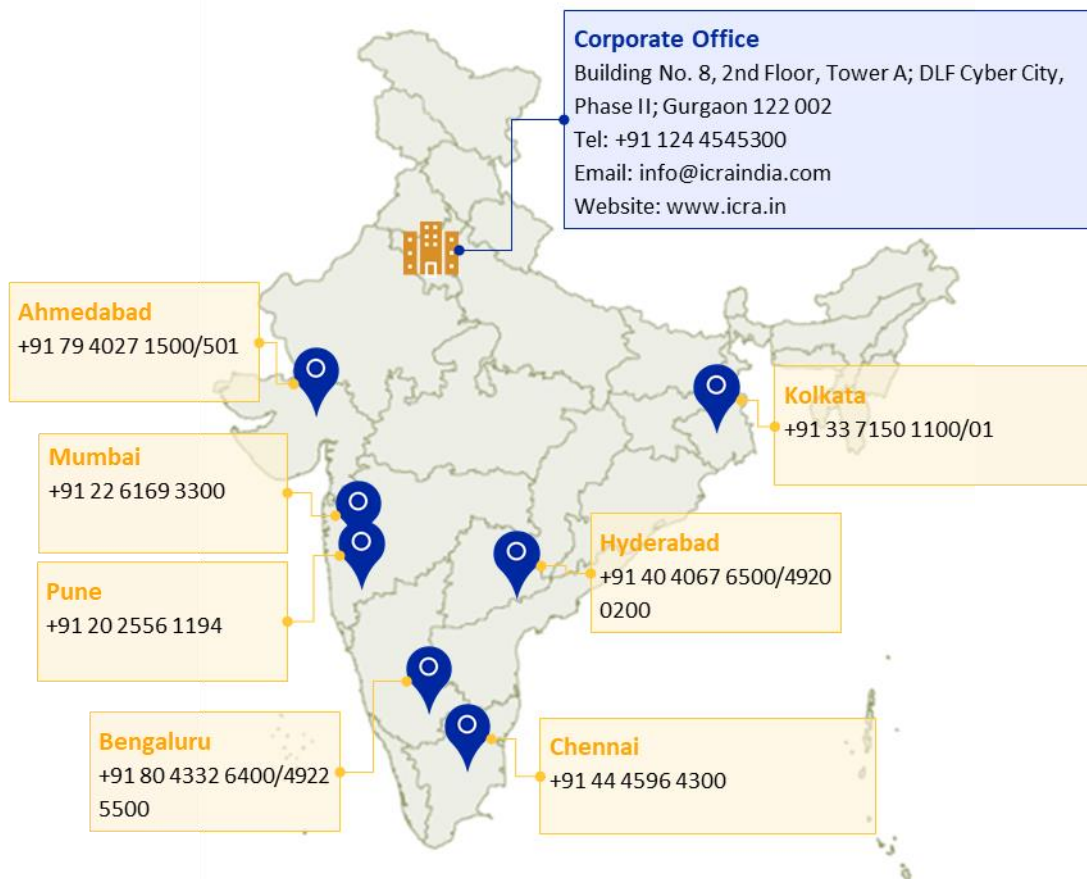
Registered Office

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

Telephone Numbers.:+91-11-23357940-45



Branches



© Copyright, 2021 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 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.