

October 06, 2021

IIFL Home Finance Limited: Ratings reaffirmed; outlook revised to Stable

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	5000.00	5,000.00	[ICRA]A1+ reaffirmed
Non-convertible Debenture Programme	2855.00	2855.00	[ICRA]AA reaffirmed, outlook revised to Stable from Negative
Non-convertible Debenture Programme	409.00	-	[ICRA]AA reaffirmed and withdrawn, outlook revised to Stable from Negative
Subordinated Debt programme	373.00	373.00	[ICRA]AA reaffirmed, outlook revised to Stable from Negative
Subordinated Debt programme	27.00	-	[ICRA]AA reaffirmed and withdrawn, outlook revised to Stable from Negative
Long-term bank lines	5,000.00	5,000.00	[ICRA]AA reaffirmed, outlook revised to Stable from Negative
LT- Market Linked Debenture	200.00	200.00	PP-MLD[ICRA]AA reaffirmed, outlook revised to Stable from Negative
Total	13,864.00	13,428.00	

*Instrument details are provided in Annexure-1

Rationale

For arriving at the ratings, ICRA has considered the combined business of IIFL Finance Limited and its subsidiaries (IIFL Home Finance Limited and IIFL Samasta Microfinance Limited), referred to as IIFL/the Group/the company, given their common senior management team and strong financial and operational synergies.

The Negative outlook assigned in November 2019 was based on funding challenges and concerns regarding the real estate portfolio and its impact on the asset quality. The revision in the outlook to Stable factors in the reduction in the real estate book to 8% of the assets under management {AUM; including investment in alternative investment funds (AIF)} as on June 30, 2021 (13% as on September 30, 2019) and 66% of the net worth (103% as on September 30, 2019). While the company has witnessed credit losses in the real estate portfolio, the asset quality has remained moderate with gross and net stage 3 of 2.2% and 1.0%, respectively, as on June 30, 2021 with the healthy performance of the retail segment (93% of the AUM) offsetting the impact. Further, while the asset quality of the real estate book remains a monitorable, ICRA expects incremental credit provisions to be lower in relation to the operating profit and net worth. Going forward, ICRA expects the Group's profitability to be supported by the normalisation in credit costs.

The revision in the outlook also factors in the improvement in the company's funding profile. During the liquidity crisis post September 2018, the company had primarily been relying on the assignment/securitisation of its portfolio. However, since then, it has raised long-term bank loans, retail non-convertible debentures (NCDs), foreign currency bonds and National Housing Bank (NHB) refinance in the last two years (Rs. 17,559 crore in H2 FY2020 and FY2021), which has helped improve the funding profile.

The ratings favourably factor in the Group's diversified lending portfolio with AUM of Rs. 43,160 crore as on June 30, 2021 (retail portfolio constituting 93%) and its widespread presence across 25 states with 2,563 branches. The ratings also consider the Group's adequate capitalisation. With the growth largely being driven by the off-balance sheet portfolio, the company's

capitalisation has remained stable with a consolidated net worth of Rs. 5,393 crore and on-book gearing of 6.1x as on March 31, 2021. Given the increasing share of the off-balance sheet portfolio, the company's capital requirement for growth would reduce. However, in the scenario of further stress on the real estate lending book, the Group could need additional capital depending on the likely loss given default.

The ratings are constrained by the impact of the Covid-19 pandemic on the Group's profitability and asset quality. The asset quality has moderated on account of pandemic-related issues and slippages in the real estate book. Further, the profitability was impacted in FY2020 and FY2021 largely on account of high credit provisioning and write-offs, partially offset by the improvement in the net interest margins and the higher fair value gain in FY2021. IIFL's ability to manage the asset quality and control the credit costs would remain critical for maintaining the profitability. A further improvement in the Group's ability to raise diversified funds at competitive rates will also remain a key monitorable.

ICRA has reaffirmed and withdrawn (outlook revised to Stable) the rating outstanding on the NCD programme aggregating Rs. 409 crore and subordinated debt programme aggregating Rs. 27 crore as these instruments have been redeemed in full and there are no dues outstanding against the same in accordance with ICRA's policy on the withdrawal and suspension of credit ratings.

Key rating drivers and their description

Credit strengths

Diversified lending book; increasing focus on retail lending provides comfort – The Group has a diversified lending book with AUM of Rs. 43,160 crore as on June 30, 2021. Home loans accounted for 34% of the portfolio, followed by gold (31%), business loans (16%), microfinance (10%), developer and construction finance (7%) and capital market (2%). The total AUM grew by 13% YoY. The off-balance sheet book stood at Rs. 10,259 crore (24% of AUM) as on June 30, 2021.

The AUM growth was largely led by a 40% YoY growth in gold loans, 36% in microfinance loans (albeit on a relatively smaller base) while home loans grew by 17%. Gold loans witnessed a sharp increase and constituted 31% of the AUM as of June 30, 2021 compared to 24% as on March 31, 2020. With the transfer of ~Rs. 1,300 crore of the book to AIFs in Q1 FY2022, construction finance and real estate witnessed a decline (of this ~Rs. 900 crore was received as investment in units of AIFs and the balance in cash). Further, unsecured business loans have been steadily declining.

ICRA takes note of the Group's extensive network of 2,563 branches across 25 states as on March 31, 2021, which is likely to support future growth. Going forward, the management intends to focus on retail mortgage loans and other high-yielding loans such as gold loans and microfinance loans and reduce incremental exposure to the wholesale segment (7% of the AUM at present).

Adequate capitalisation – IIFL Finance's consolidated net worth stood at Rs. 5,393 crore as on March 31, 2021 with on-book gearing of 6.1x (managed gearing, including off-book, of 8.1x). On a standalone basis, the company reported a CRAR of 25.6% with a Tier I of 17.8% as of March 31, 2021 (17.6% and 13.1%, respectively, as on March 31, 2020). The subsidiaries remained adequately capitalised with IIFL Home Finance reporting a CRAR and Tier I of 24.1% and 20.9%, respectively, as on June 30, 2021 (23.7% and 18.4%, respectively, as on March 31, 2020) and Samasta Microfinance reporting a CRAR and Tier I of 23.7% and 21.4%, respectively, as on June 30, 2021 (25.9% and 20.9%, respectively, as on March 31, 2020).

The company's solvency profile remained comfortable with net stage 3/net worth at 6.0% as on June 30, 2021. Given the increasing share of the off-balance sheet portfolio, the company's capital requirement for growth could be limited. However, in the scenario of stress on the real estate lending book, the Group could need additional capital depending on the likely loss given default.

Credit challenges

Increase in slippages due to pandemic; exposed to slippages from real estate book – The IIFL Group’s reported asset quality indicators were comfortable with the gross and net stage 3 at 2.21% and 1.02%, respectively, as on June 30, 2021 (2.31% and 0.97%, respectively, as of March 31, 2020 and 1.96% and 0.63%, respectively, as on March 31, 2019). While slippages remained high in FY2021 and Q1 FY2022, the company’s reported asset quality has been supported by significant write-offs, especially in the real estate book. The company also had a restructured book of 3.1% as on June 30, 2021.

The company’s collections, like other non-banking financial companies (NBFCs), were impacted by pandemic-related issues. Its collection efficiency declined to 82% in April 2021 due to the second wave of the pandemic, though the same improved to 95% in June 2021. Like most of its peers, the Group has high exposure to the riskier self-employed segment, which is vulnerable to pandemic-related issues. The company has seen increased slippages in the unsecured micro, small & medium enterprise (MSME) segment with gross stage 3 of 11.3% as on June 30, 2021. ICRA, however, notes the reduction in the unsecured MSME segment to 4% of the overall AUM as on June 30, 2021 from 8% as on March 31, 2020.

Further, IIFL’s asset quality is exposed to slippages from the concentrated wholesale lending portfolio. The wholesale lending portfolio largely comprises higher ticket size real estate loans (funding for the relatively initial stages of the project). ICRA, however, takes note of the decline in the real estate book to 7% of the AUM and 50% of the net worth as on June 30, 2021 (8% and 66%, respectively, including the investment in AIFs) from 12% of the AUM and 99% of the net worth as on March 31, 2020. The top 10 exposures in the real estate sector formed ~34% of the net worth as of June 30, 2021 (lower than 44% as on September 30, 2020). Given the delays in project execution, the company has extended the date of commencement of commercial operations (DCCO) for ~58% of its real estate portfolio as on June 30, 2021. The Group’s ability to control slippages across segments in the current environment remains a key monitorable.

Despite the increase in the net interest margins with a change in the mix towards higher-yielding products (gold loans) and higher non-interest income, the company’s profitability remained moderate at 1.6% of the average managed assets (AMA) in FY2021. This was due to the high credit provisions and write-offs primarily in the real estate book (credit costs of 3.1% of average total assets (ATA) in FY2021 and 1.6% in FY2020). The company’s profitability improved in Q1 FY2022 with profit after tax (PAT)/AMA of 2.1% due to the lower credit costs during the quarter. Going forward, ICRA expects the Group’s profitability to be supported by the normalisation of credit costs. The company’s ability to manage the asset quality and control the credit costs would remain critical for improving its profitability.

Limited diversification in funding profile despite improvement from previous levels – The resource profile, as on June 30, 2021, consisted of bank loans of ~33%, assignment and securitisation of ~34%, debentures of ~17%, external commercial borrowings of ~9% and refinance facility of ~7%. While post the liquidity crisis in September 2018, the company had largely been relying on the assignment/securitisation of its portfolio, which helped meet its liquidity requirements, it has been able to raise long-term bank loans, retail NCDs, foreign currency bonds and NHB refinance in the past two years.

Assignment and securitisation, which earlier accounted for ~58% of the total funds raised in FY2020, reduced to 47% in FY2021. However, in terms of the investor profile, the reliance has largely been on banks. ICRA draws comfort from the significant retail exposures (~93% of the AUM) with priority sector loans accounting for 36%, which could be securitised/assigned to generate liquidity. An improvement in the Group’s ability to raise diversified funds at competitive rates will remain a key monitorable.

High growth in key segments of the loan book in past three years – The Group’s key segments have grown largely in the last three years, resulting in a moderately seasoned portfolio. Home loans, gold loans and microfinance institutions (MFIs), which accounted for 72% of the AUM as of March 2021, witnessed a significant 3-year compound annual growth rate (CAGR) of 19%, 48% and 78%, respectively.

While gold loans are of a shorter tenure (<1 year), home loans are of a longer tenure. Given the moderate seasoning of home loans, the Group’s ability to maintain its asset quality through the current business cycles will remain a monitorable.

Additionally, MFI loans are given to marginal borrower segments, which have been impacted in the current pandemic. Microfinance remains susceptible to the risks associated with unsecured lending to marginal borrowers with limited ability to absorb income shocks and the rising borrower leverage levels owing to an increase in multiple lending in the areas of operations. Further, political and operational risks associated with microfinance may result in high volatility in the asset quality indicators.

Liquidity position: Adequate

As on August 31, 2021, the company had on-balance sheet liquidity (in the form of cash and unencumbered fixed deposits) of Rs. 519 crore and undrawn Cash Credit limits of Rs. 910 crore. Further, it had sanctioned but unutilised bank lines of Rs. 1,489 crore. In addition to this, the Group has a significant pool of assets (~Rs. 4,000-4,500 crore as on August 31, 2021), which could be securitised/assigned to generate additional liquidity. The liquidity profile remains adequate in relation to the near-term debt maturities (debt obligations of ~Rs. 1,628 crore due till May 2021 for IIFL Finance consolidated).

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the ratings if the company reports a substantial and sustained improvement in its business performance, characterised by well-diversified growth and improvement in the profitability, asset quality and funding diversity.

Negative factors – ICRA could downgrade the ratings or change the outlook if there is a weakening in the asset quality with the reported gross stage 3 increasing to more than 5% or a deterioration in the profitability with PAT/AMA of less than 1.25% or a substantial increase in the on-book leverage on a sustained basis. Any deterioration in the funding flexibility would also be a key negative.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating Methodology for Housing Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group Support	Parent- IIFL Finance
Consolidation/Standalone	For arriving at the ratings, ICRA has done a combined analysis of IIFL Finance Limited and its subsidiaries (IIFL Home Finance Limited and IIFL Samasta Microfinance Limited).

About the company

IIFL Home Finance Limited is a wholly-owned subsidiary of IIFL Finance Limited and registered with National Housing Bank (NHB) as a housing finance company. Incorporated in 2006, it offers home loans, loan against property and construction finance loans.

IIFL Home Finance Limited's reported a PAT of Rs. 401 crore in FY2021 on total asset base of Rs. 15,978 crore as compared to PAT of Rs. 245 crore in FY2020 on a total asset of Rs. 14,517 crore in FY2020. The company operates with 127+ branches and 2000+ employees and have a portfolio of 8000+ projects.

IIFL Finance Limited

IIFL Finance was a listed non-operating holding company with India Infoline Finance Limited {a systematically important, non-deposit accepting non-banking financial company (NBFC-ND-SI)} as its subsidiary. As a part of a merger scheme with the receipt of an NBFC licence by IIFL Finance, India Infoline Finance was merged with IIFL Finance with effect from March 30, 2020. IIFL

along with its subsidiaries, IIFL Home Finance (registered as a housing finance company) and Samasta Microfinance Limited (registered as an NBFC-MFI) offers home loans, loan against property, MSME loans, gold loans, microfinance and real estate loans.

IIFL Finance Limited's consolidated net worth stood at Rs. 5,645 crore as on June 30, 2021. It reported a PAT of Rs. 761 crore in FY2021 on total assets of Rs. 40,667 crore compared to a PAT of Rs. 503 crore in FY2020 on total assets of Rs. 34,341 crore. The company reported a PAT of Rs. 266 crore in Q1 FY2022 on total assets of Rs. 40,200 crore as on June 30, 2021.

Key financial indicators (audited) - IIFL Home Finance Limited

	FY2019	FY2020	FY2021
Profit after tax	306	245	401
Net worth	1,574	1,780	2,124
Loan book (AUM)	18,158	18,495	20,694
Gross NPA	0.88%	1.60%	1.97%
Net NPA	0.67%	1.22%	1.24%
Capital adequacy ratio	21.02%	23.71%	22.98%

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

Key financial indicators (audited) - consolidated for IIFL Finance Limited

	FY2019	FY2020	FY2021	Q1 FY2022
Total revenues	5,085	4,821	5,850	1,482
Profit after tax	796	503	761	266
Net worth	4,359	4,766	5,393	5,645
Loan book (AUM)	34,903	37,951	44,688	43,160
Total assets	33,239	34,341	40,667	40,200
PAT/AMA	2.0%*	1.2%	1.6%	2.1%
Return on equity	15.0%*	11.0%	15.0%	19.3%
Gross stage 3	2.0%	2.3%	2.1%	2.2%
Net stage 3	0.6%	1.0%	1.0%	1.0%
Gearing (times)	6.2	5.8	6.1	-
Solvency (Net stage 3/Net worth)	4.0%	5.7%	6.0%	6.0%

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

Sr. No.	Instrument	Type	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years				
			Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019		
						Oct-06-2021	Jan-22-2021	Nov-29-2019	Dec-03-2018	Jun-22-2018
1	Commercial Paper Programme	Short Term	5000.00	0	[ICRA]A1+ reaffirmed	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
2	NCD Programme	Long Term	2855.00	258.25	[ICRA]AA reaffirmed, outlook revised to Stable from Negative	[ICRA]AA(Negative)	[ICRA]AA(negative)	[ICRA]AA(stable)	[ICRA]AA(stable)	
3	NCD Programme	Long Term	409.00	-	[ICRA]AA reaffirmed and withdrawn, outlook revised to Stable from Negative	[ICRA]AA(Negative)	[ICRA]AA(negative)	[ICRA]AA(stable)	[ICRA]AA(stable)	
4	Subordinated Debt Programme	Long Term	373.00	210.00	[ICRA]AA reaffirmed, outlook revised to Stable from Negative	[ICRA]AA(Negative)	[ICRA]AA(negative)	[ICRA]AA(stable)	[ICRA]AA(stable)	
5	Subordinated Debt Programme	Long Term	27.00	-	[ICRA]AA reaffirmed and withdrawn, outlook revised to Stable from Negative	[ICRA]AA(Negative)	[ICRA]AA(negative)	[ICRA]AA(stable)	[ICRA]AA(stable)	
6	Long-term bank lines	Long Term	5,000.00	2,766.29	[ICRA]AA reaffirmed, outlook revised to Stable from Negative	[ICRA]AA(Negative)	[ICRA]AA(negative)	[ICRA]AA(stable)	[ICRA]AA(stable)	
7	Long-term Principal Protected Market Linked Debenture Programme	Long Term	200.00	0	PP-MLD[ICRA]AA reaffirmed, outlook revised to Stable from Negative	PP-MLD[ICRA]AA(Negative)	PP-MLD[ICRA]AA(Negative)	PP-MLD[ICRA]AA(Stable)	PP-MLD[ICRA]AA(Stable)	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Bank Lines	Very Simple
Non-convertible Debenture Programme	Very Simple/Simple/ Moderately Complex
Subordinate Debt Programme	Simple/ Moderately Complex
Long-term Principal protected Market Linked Debenture Programme	Complex
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 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: www.icra.in

Annexure-1: Instrument details

ISIN/ Banker Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE477L07AG3	Non-convertible Debenture Programme	Feb-11-21	8.60%	Feb-11-28	18	[ICRA]AA(Stable)
INE477L07AH1	Non-convertible Debenture Programme	Mar-12-21	8.62%	Mar-12-28	19	[ICRA]AA(Stable)
INE477L07AI9	Non-convertible Debenture Programme	Apr-16-21	8.70%	Apr-16-29	36	[ICRA]AA(Stable)
INE477L07AJ7	Non-convertible Debenture Programme	May-14-21	8.70%	May-14-30	21	[ICRA]AA(Stable)
INE477L07AJ7	Non-convertible Debenture Programme	Jun-01-21	8.70%	May-14-30	15	[ICRA]AA(Stable)
INE477L07AJ7	Non-convertible Debenture Programme	Jun-16-21	8.70%	May-14-30	23	[ICRA]AA(Stable)
INE477L07701	Non-convertible Debenture Programme	Nov-03-16	8.90%	Nov-03-21	5	[ICRA]AA(Stable)
INE477L07800	Non-convertible Debenture Programme	Dec-06-17	8.20%	Apr-06-21	15	[ICRA]AA(Stable); withdrawn
INE477L07800	Non-convertible Debenture Programme	Dec-29-17	8.20%	Apr-06-21	12	[ICRA]AA(Stable); withdrawn
INE477L07826	Non-convertible Debenture Programme	Mar-14-18	8.70%	Apr-30-21	10	[ICRA]AA(Stable); withdrawn
INE477L07826	Non-convertible Debenture Programme	Apr-09-18	8.70%	Apr-30-21	43	[ICRA]AA(Stable); withdrawn
INE477L07AC2	Non-convertible Debenture Programme	May-15-18	8.96%	May-15-21	28	[ICRA]AA(Stable); withdrawn
INE477L07AC2	Non-convertible Debenture Programme	May-15-18	8.96%	Nov-15-21	28.125	[ICRA]AA(Stable)
INE477L07AC2	Non-convertible Debenture Programme	May-15-18	8.96%	May-13-22	28.125	[ICRA]AA(Stable)
INE477L07842	Non-convertible Debenture Programme	May-15-18	8.80%	May-25-21	26	[ICRA]AA(Stable); withdrawn
INE477L07859	Non-convertible Debenture Programme	Jun-28-18	9.20%	Jun-28-21	200	[ICRA]AA(Stable); withdrawn
INE477L07867	Non-convertible Debenture Programme	Jun-29-18	9.25%	May-19-21	50	[ICRA]AA(Stable); withdrawn
INE477L07875	Non-convertible Debenture Programme	Jun-29-18	9.25%	Aug-05-21	25	[ICRA]AA(Stable); withdrawn
INE477L07909	Non-convertible Debenture Programme	Jul-24-18	9.38%	Jan-24-22	50	[ICRA]AA(Stable)
INE477L07982	Non-convertible Debenture Programme	Dec-20-18	10.33%	Dec-19-25	15	[ICRA]AA(Stable)
NA	Non-convertible Debenture Programme Unallocated	NA	NA	NA	2596.75	[ICRA]AA(Stable)
INE477L08030	Subordinated Debt Programme	Jul-24-15	10.50%	Jul-26-21	10	[ICRA]AA(Stable); withdrawn
INE477L08030	Subordinated Debt Programme	Jul-24-15	10.50%	Jul-26-21	7	[ICRA]AA(Stable); withdrawn
INE477L08048	Subordinated Debt Programme	Aug-10-15	10.50%	Aug-10-21	10	[ICRA]AA(Stable); withdrawn
INE477L08055	Subordinated Debt Programme	Jan-21-16	9.30%	Jan-25-22	10	[ICRA]AA(Stable)
INE477L08063	Subordinated Debt Programme	Feb-12-16	9.30%	Feb-11-22	10	[ICRA]AA(Stable)
INE477L08071	Subordinated Debt Programme	May-30-16	9.30%	May-29-23	15	[ICRA]AA(Stable)

ISIN/ Banker Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE477L08089	Subordinated Debt Programme	Jul-27-17	8.85%	Jul-27-27	75	[ICRA]AA(Stable)
INE477L08097	Subordinated Debt Programme	Jul-27-17	8.93%	Apr-14-23	100	[ICRA]AA(Stable)
INE477L08105	Subordinated Debt programme	Feb-28-18	9.05%	Feb-28-28	10	[ICRA]AA(Stable)
INE477L08113	Subordinated Debt Programme	Jun-18-18	9.85%	Jun-16-28	40	[ICRA]AA(Stable)
NA	Subordinated Debt Programme Unallocated	NA	NA	NA	113	[ICRA]AA(Stable)
NA	LT - Market Linked Debenture Unallocated	NA	NA	NA	200	PP-MLD[ICRA]AA (Stable)
NA	Long-term Bank Lines - Fund Based/ CC	NA	NA	NA	100	[ICRA]AA(Stable)
NA	Long-term Bank Lines – Fund-based Term Loans	NA	NA	NA	2,666.29	[ICRA]AA(Stable)
NA	Long-term Bank Lines- Unallocated	NA	NA	NA	2,233.71	[ICRA]AA(Stable)
NA	Commercial Paper- Unallocated	NA	NA	7-365 days	5,000.00	[ICRA]A1+

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

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