

January 31, 2022

## JM Financial Asset Reconstruction Company Limited: Ratings reaffirmed; Rating reaffirmed and withdrawn for matured MLD programme and assigned to fresh MLD programme

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture (NCD) Programme	1,000.00	1,000.00	[ICRA]AA- (Stable); reaffirmed
Long-term Market Linked Debentures (Principal Protected) {MLD (PP)} Programme	100.00	0.00	PP-MLD[ICRA]AA- (Stable); reaffirmed and withdrawn
Long-term Market Linked Debentures (Principal Protected) {MLD (PP)} Programme	0.00	100.00	PP-MLD [ICRA]AA- (Stable); assigned
Long-term Market Linked Debentures (Principal Protected) {MLD (PP)} Programme	500.00	500.00	PP-MLD[ICRA]AA- (Stable); reaffirmed
Long-term Bank Lines (Cash Credit)	175.00	175.00	[ICRA]AA- (Stable); reaffirmed
Long-term Bank Lines (Term Loan)	220.00	245.00	[ICRA]AA- (Stable); reaffirmed
Long-term Bank Lines (Unallocated)	105.00	80.00	[ICRA]AA- (Stable); reaffirmed
Commercial Paper (CP) Programme	400.00	400.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>2,500.00</b>	<b>2,500.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating assigned to the Rs. 100.00-crore Principal Protected Market Linked Debentures (MLD (PP)) programme of JM Financial Asset Reconstruction Company Limited (JMFARCL) as no amount is outstanding against the rated instrument. The rating was withdrawn at the request of the company and as per ICRA's policy on the withdrawal of credit ratings.

The ratings factor in JMFARCL's strong parentage by virtue of being a part of the JM Financial Group (the JM Group or the Group), which has an established franchise in the domestic financial services industry. JMFARCL is a strategically important venture for the Group and has strong linkage with JM Financial Limited (JMFL; rated [ICRA]AA (Stable)/[ICRA]A1+), the parent company, as evidenced by the shared brand name and demonstrated support at the operational, managerial and financial level. The ratings also factor in JMFARCL's established position in the asset reconstruction space with sizeable assets under management (AUM) and an experienced management team. The company's capitalisation level remains moderate, supported by regular capital infusions (Rs. 279 crore in FY2018 and Rs. 200 crore in FY2020 in the form of compulsorily convertible debentures or CCDs).

The ratings are, however, constrained by the high risk profile of the company's asset class, given the nature of the underlying assets, and high concentration because of the focus on large-ticket assets. The top five assets accounted for ~40% of the AUM and 69% of JMFARCL's share of security receipts (SRs) as on September 30, 2021. Furthermore, the complex and protracted resolution process, coupled with the uncertainty associated with recoveries, can result in variability in cashflows and earnings. The ratings also take into account the risks associated with the asset reconstruction industry, its evolving nature given the significant changes in the regulatory environment, and the challenges faced by the industry in continuously acquiring assets at

reasonable prices. The impact of the Covid-19 pandemic and consequent disruptions have further affected the resolution process in the past two fiscals.

JMFARCL, however, witnessed an uptick in its resolution performance in the current fiscal, with recoveries of Rs. 1,386 crore in H1 FY2022 compared to Rs. 1,192 crore in FY2021. ICRA notes that the valuation of an asset reconstruction company's (ARC) assets and its management fee are linked to the recovery ratings of the SRs. Thus, any adverse movement in the recovery rating profile of the portfolio can have a bearing on the company's financial profile. Going forward, JMFARCL's ability to achieve adequate and timely resolution for its assets on a sustained basis would remain critical from an earnings and cashflow perspective.

## Key rating drivers and their description

### Credit strengths

**Established position of the Group in financial services industry** – The Group is a diversified financial services entity with a presence in investment banking, retail and institutional equity broking, wealth management, investment advisory services, portfolio management, asset management, commodity broking, securities-based lending, corporate lending, real estate lending, retail mortgage lending, private equity and asset reconstruction. It is one of the leading entities in the capital markets and related businesses with a key focus on investment banking and merchant banking operations and has been a part of many marquee deals. The Group was traditionally involved in capital markets and related activities and gradually forayed into the lending business in 2008 to diversify its portfolio. JMFL commenced the lending business with wholesale financing (real estate and bespoke lending), leveraging its experience in investment banking, and subsequently added retail lending (mortgage-backed retail lending and lending to small and medium enterprises; SMEs) to its portfolio.

**Strong linkages with parent coupled with demonstrated track record of support** – JMFL, the holding company of the Group, held a 59.25%<sup>1</sup> stake in JMFARCL as on September 30, 2021. The asset reconstruction business is a strategically important venture for the Group. Thus, the Group has allocated significant resources in the form of demonstrated financial (~Rs. 200-crore equity infused in FY2018 and Rs. 183 crore<sup>2</sup> in FY2020) and management support to the company. The Group has three positions on JMFARCL's nine-member board (including four independent directors).

**Strong position in asset reconstruction space and experienced management team** – JMFARCL is among the leading players in the asset reconstruction business with an AUM of Rs. 10,687 crore as on September 30, 2021 (Rs. 11,060 crore as on March 31, 2021 and Rs. 11,489 crore as on March 31, 2020). The company mainly operates in the large single borrower corporate segment, which is riskier than the retail segment on account of the larger ticket size, higher complexity involved in the transactions, and protracted resolution process. The SME and retail portfolios, consisting of multiple borrowers, provide some diversification to the AUM.

As on September 30, 2021, single assets formed 76% of the total AUM (75% as on March 31, 2021), followed by corporate and SME accounts at 24% (25% as on March 31, 2020) with retail assets accounting for the balance (<1%). JMFARCL plans to actively look into retail asset acquisition going forward. ICRA also draws comfort from the experienced management team with most of them having been with the company since inception.

**Comfortable capitalisation profile** – The company's net worth (including non-controlling interest) remains adequate at Rs. 1,732 crore as on September 30, 2021 (Rs. 1,586 crore as on March 31, 2021) for the current scale of operations. Despite an increase in borrowings over the years, JMFARCL's gearing remained comfortable at 1.36 times as on September 30, 2021 compared to 1.62 times as on March 31, 2021. The net worth is supported by equity infusions of Rs. 279 crore by the promoters

<sup>1</sup> Without considering future conversion of CCDs into equity

<sup>2</sup> In the form of CCDs

and investors in FY2018 and Rs. 200 crore (in the form of CCDs) in FY2020. ICRA takes comfort from the company's strong capitalisation levels and its stated intent of keeping the leverage below 2 times.

## Credit challenges

**High concentration risks, given the focus on large ticket size single credit exposures** – JMFARCL focusses on the large single borrower segment, an asset class with a high risk profile on account of its complexity, ticket size as well as the high degree of engagement with the promoters. The portfolio concentration remains high with the top five assets accounting for ~40% of the AUM and ~69% of JMFARCL's share of SRs as on September 30, 2021. This, along with the company's strategy of focussing on resolution through the revival of operations and debt restrictions and the inherent risks in the industry, given the nature of the underlying asset class, can result in a protracted process. Given the lumpy nature of these assets, the inability to achieve resolution as per expectations, in terms of the amount recovered as well as timelines, can have a bearing on the company's profitability and cashflows.

In ICRA's view, JMFARCL faces asset quality related challenges, given its exposure to stressed assets, despite having an adequate asset acquisition and resolution policy framework. Though the recoveries in H1 FY2022 were higher, both sequentially and on a year-on-year basis, the overall economic scenario, marked by significant pressure on borrowers' cashflows, continues to impact JMFARCL's ability to achieve timely resolution and healthy recovery from its assets. This remains important from a credit perspective.

**Ability to ensure healthy recovery performance on a sustained basis key from cashflow and earnings perspective** – The company's resolution performance was healthy till FY2013 with a recovery ratio (defined as cumulative recovery to cumulative acquisition price) of ~80%. The recovery ratio declined in subsequent years following the sharp increase in the AUM in FY2014 (less than 20% till March 2017, 23% as of March 2018 and 27% as of March 2019). With the resolution of a large asset in FY2020, the recovery ratio improved to 47% as on March 31, 2020 and 52% as on March 31, 2021. While the resolution performance slowed down in FY2021, amid pandemic-related disruptions, limited acquisitions resulted in a marginal improvement in the recovery ratio and it increased further to 59% as of September 2021 supported by the pickup in resolutions.

It is to be noted that the recovery proceeds are used for the payment of management fees and other expenses and dues, while the balance is used for the redemption of the SRs. Thus, the SR redemption ratio trails behind the recovery ratio. JMFARCL reported total income of Rs. 385 crore in FY2021 (previous year (PY): Rs. 414 crore) and a net profit of Rs. 64 crore (PY: Rs. 48 crore). Supported by a strong recovery and related incentives, the total income improved further to Rs. 349 crore in H1 FY2022, while the net profit for the period was Rs. 145 crore. Going forward, JMFARCL's ability to achieve adequate and timely resolution for its assets on a sustained basis would remain critical from an earnings and cashflow perspective.

**Risks inherent in distressed assets space and evolving structure of the industry** – The inherent risk profile of the ARC industry remains high, given the nature of the underlying asset class and the uncertainties associated with the resolution process. While the industry witnessed a significant ramp-up in the AUM over FY2014-2016, the performance in recent years has been impacted by the emergence of funding challenges post the non-banking financial company (NBFC) crisis in H2 FY2019 followed by business disruptions due to the pandemic in FY2021. The industry's prospects also remain susceptible to regulatory changes. The competitive landscape is also expected to change with the entry of new players including the state-sponsored ARC. The ability of ARCs to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive cost of borrowing remains a key rating sensitivity.

## Liquidity position: Adequate

**JMFL Group:** As on September 30, 2021, JMFL had cash and cash equivalents of Rs. 3,957 crore and unutilised bank lines of Rs. 236 crore. The Group's current liquidity profile is adequate for its near-term maturities (debt repayment obligation, including interest, of Rs. 1,588 crore over October to December 2021). Further, ICRA notes that the asset-liability mismatch (ALM)

statements of the key lending entities of the Group did not report negative cumulative mismatches in the up to one year buckets. The available liquidity remains in line with the liquidity maintained by the Group over the last four quarters.

**JMFARCL:** As on September 30, 2021, JMFARCL's liquidity stood at Rs. 64.17 crore (including unutilised bank lines of Rs. 4.5 crore) with repayment obligations of Rs. 228 crore over the next three months. Even though the on-balance sheet liquidity remains low, ICRA draws comfort from the available inter-corporate facilities. JMFL's shareholders have passed an enabling resolution for transactions with JMFARCL (including providing loans/inter-corporate deposits/investments) up to Rs. 500 crore in a financial year from the parent company, which can be drawn down if required. Further, JMFARCL has arrangements with Group companies for availing inter-corporate loans. Thus, the liquidity profile remains adequate.

## Rating sensitivities

**Positive factors** – The ratings may be upgraded if there is an improvement in the credit profile of the Group.

**Negative factors** – The ratings may be downgraded if there is a deterioration in the credit profile of the Group.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies Consolidation and Rating Approach</a> <a href="#">Rating Approach - Implicit Support from Parent</a> <a href="#">Policy for Withdrawal of Credit Rating</a>
Parent/Group Support	Support from JM Financial Group (i.e. JMFL, the parent company)
Consolidation/Standalone	Standalone

## About the company

Incorporated in September 2007, JM Financial Asset Reconstruction Company Limited is registered with the Reserve Bank of India (RBI) under the SARFAESI Act, 2002 as a securitisation and asset reconstruction company. It acquires non-performing financial assets from banks/financial institutions and works on the resolution of the same. JMFARCL is a subsidiary of JMFL, which holds a 59.25% stake in the company. As on September 30, 2021, the balance was held by Mr. Narotam Sekhsaria (16.50%), Valiant Mauritius Partners FDI Ltd. (8.42%), Indian Overseas Bank (6.09%) and others (9.73%). As on September 30, 2021, the company operated through four branches (including the head office) – two in Mumbai and one each in Delhi, Bengaluru and Kolkata.

In H1 FY2022, JMFARCL reported a net profit of Rs. 145 crore (Rs. 64 crore in FY2021) on total income of Rs. 349 crore (Rs. 385 crore in FY2021).

## Key financial indicators (audited)

JMFARCL	FY2019	FY2020	FY2021
Total income (Rs. crore)	501	414	385
Profit after tax (Rs. crore)	132	48	64
Net worth (including non-controlling interest; Rs. crore)	1,749	1,539	1,586
Assets under management (Rs. crore)	14,044	11,489	11,060
Total assets (Rs. crore)	4,500	4,190	4,292
Return on average total assets (%)	3.4%	1.1%	1.5%
Return on average net worth (%)	7.8%	2.9%	4.1%
Gross gearing {Total debt/(Net worth + Non-controlling interest)} (times)	1.4	1.7	1.6

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

## JM Financial Group

JM Financial is an integrated and diversified financial services group, engaged in various capital markets related lending activities. The Group's primary businesses include (a) investment bank, which includes bespoke finance (comprising corporate and promoter funding), institutional broking and other investment banking services, (b) mortgage lending, which includes wholesale and retail mortgage-backed lending, (c) alternative and distressed credit, and (d) asset management, wealth management and securities business (Platform AWS)<sup>3</sup>.

JMFL is the holding company for the operating companies in the Group and is also engaged in investment banking and the management of private equity funds. As on September 30, 2021, the consolidated loan book stood at Rs. 11,072 crore (Rs. 10,854 crore as on March 31, 2021), distressed credit business AUM at Rs. 10,687 crore (Rs. 11,060 crore as on March 31, 2021), private wealth management AUM at Rs. 63,760 crore (Rs. 59,052 crore as on March 31, 2021) and mutual fund quarterly average AUM (QAAUM) at Rs. 2,089 crore (Rs. 2,389 crore as on March 31, 2021). The Group is headquartered in Mumbai and has a presence in 601 locations spread across 181 cities in India. JMFL's equity shares are listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

In H1 FY2022, JMFL reported a consolidated net profit (net of non-controlling interest) of Rs. 378 crore (Rs. 590 crore in FY2021) on total income of Rs. 1,962 crore (Rs. 3,227 crore in FY2021).

## Key financial indicators of JM Financial Group

JMFL (consolidated)	FY2019	FY2020	FY2021	H1 FY2022 <sup>^</sup>
Total income (Rs. crore)	3,499	3,454	3,227	1,962
Profit after tax <sup>4</sup> (Rs. crore)	572	545	590	378
Net worth (including non-controlling interest; Rs. crore) <sup>5</sup>	7,229	7,993	9,552	10,006
Loan book (Rs. crore)	14,107	11,531	10,854	11,072
Total assets <sup>5</sup> (Rs. crore)	22,588	20,693	23,322	22,581
Return on assets (%)	3.7%	3.6%	3.7%	4.4%
Return on net worth (%)	12.8%	10.2%	9.2%	10.3%
Gross gearing (times)	1.94	1.47	1.29	1.08
Gross NPA (%)	0.7%	1.7%	3.5%	2.3%
Net NPA (%)	0.6%	1.1%	2.0%	1.4%
CRAR (%)	31.9%	38.7%	40.2%	42.9%

<sup>3</sup> Till FY2021, the Group's operations comprised the following segments: (a) investment banking, wealth management and securities business, (b) mortgage lending, (c) distressed credit, and (d) asset management

<sup>4</sup> Including share in profit of associates and net of non-controlling interest

<sup>5</sup> Net of goodwill on consolidation

Source: JMFL, ICRA Research; All ratios as per ICRA's calculations; ^Limited review

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

Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)						Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on Dec 27, 2021 (Rs. crore)	Date & Rating			Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Jan 31, 2022	Oct 6, 2021	Jul 9, 2021	Mar 18, 2021 Feb 26, 2021 Sep 28, 2020 Jul 10, 2020	Jan 20, 2020 Apr 01, 2019	Jul 10, 2018
1	NCD Programme	Long Term	518.50	200.00	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
2	NCD Programme	Long Term	-	-	-	[ICRA]AA-(Stable) withdrawn	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
3	NCD Programme	Long Term	481.50	-	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	-	-	-	-
4	MLD (PP) Programme	Long Term	500.00	255.00	PP-MLD[ICRA]AA-(Stable)	PP-MLD[ICRA]A A-(Stable)	PP-MLD[ICRA]A A-(Stable)	PP-MLD[ICRA]A A-(Stable)	PP-MLD[ICRA]A A-(Stable)	PP-MLD[ICRA]A A-(Stable)
5	MLD (PP) Programme	Long Term	100.00	-	PP-MLD[ICRA]AA-(Stable) withdrawn	PP-MLD[ICRA]A A-(Stable)	PP-MLD[ICRA]A A-(Stable)	PP-MLD[ICRA]A A-(Stable)	PP-MLD[ICRA]A A-(Stable)	PP-MLD[ICRA]A A-(Stable)
6	MLD (PP) Programme	Long Term	100.00	-	PP-MLD[ICRA]AA-(Stable)	-	-	-	-	-
7	Long-term Bank Lines (Cash Credit)	Long Term	175.00	NA	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
8	Long-term Bank Lines (Term Loan)	Long Term	220.00	220.00	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
9	Long-term Bank Lines (Term Loan)	Long Term	25.00	25.00	[ICRA]AA-(Stable)	-	-	-	-	-
10	Long-term Bank Lines (Unallocated)	Long Term	80.00	-	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
11	CP Programme	Short Term	400.00	150.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

## Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD Programme	Simple
MLD (PP) Programme	Complex
Bank Lines (Cash Credit)	Simple
Bank Lines (Term Loan)	Simple
Bank Lines (Unallocated)	Not Applicable
CP 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](http://www.icra.in)

## Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE265J07381	MLD (PP)	Feb 06, 2020	10-year G-Sec Linked	Dec 09, 2021	100.00	PP-MLD[ICRA]AA- (Stable); withdrawn
INE265J07399	MLD (PP)	Nov 27, 2020	10-year G-Sec Linked	Nov 25, 2022	75.00	PP-MLD[ICRA]AA- (Stable)
INE265J07407	MLD (PP)	Sep 1, 2021	10-year G-Sec Linked	Oct 05, 2023	75.00	PP-MLD[ICRA]AA- (Stable)
INE265J07407	MLD (PP)	Nov 12, 2021	10-year G-Sec Linked	Oct 05, 2023	55.00	PP-MLD[ICRA]AA- (Stable)
INE265J07415	MLD (PP)	Sep 3, 2021	10-year G-Sec Linked	Mar 4, 2024	50.00	PP-MLD[ICRA]AA- (Stable)
NA	MLD (PP) Programme*	-	-	-	345.00	PP-MLD[ICRA]AA- (Stable)
INE265J07290	NCD	Sep 28, 2018	0.00%	Sep 29, 2022	50.00	[ICRA]AA- (Stable)
INE265J07316	NCD	Mar 29, 2019	11.50%	May 29, 2022	150.00	[ICRA]AA- (Stable)
NA	NCD Programme*	-	-	-	800.00	[ICRA]AA- (Stable)
-	Term Loans 1	-	-	-	100.00	[ICRA]AA- (Stable)
-	Term Loans 2	-	-	-	100.00	[ICRA]AA- (Stable)
-	Term Loans 3	-	-	-	20.00	[ICRA]AA- (Stable)
-	Term Loans 4	-	-	-	25.00	[ICRA]AA- (Stable)
-	Cash Credit	-	-	-	75.00	[ICRA]AA- (Stable)
-	Cash Credit	-	-	-	60.00	[ICRA]AA- (Stable)
-	Cash Credit	-	-	-	40.00	[ICRA]AA- (Stable)
NA	Proposed Bank Lines	-	-	-	80.00	[ICRA]AA- (Stable)
INE265J14AZ2	CP	Mar 30, 2021	7.88%	Mar 30, 2022	150.00	[ICRA]A1+
NA	CP Programme*	-	-	7-365 days	250.00	[ICRA]A1+

\* Proposed; Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure-2: List of entities considered for consolidated analysis

Not applicable

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## ICRA Limited



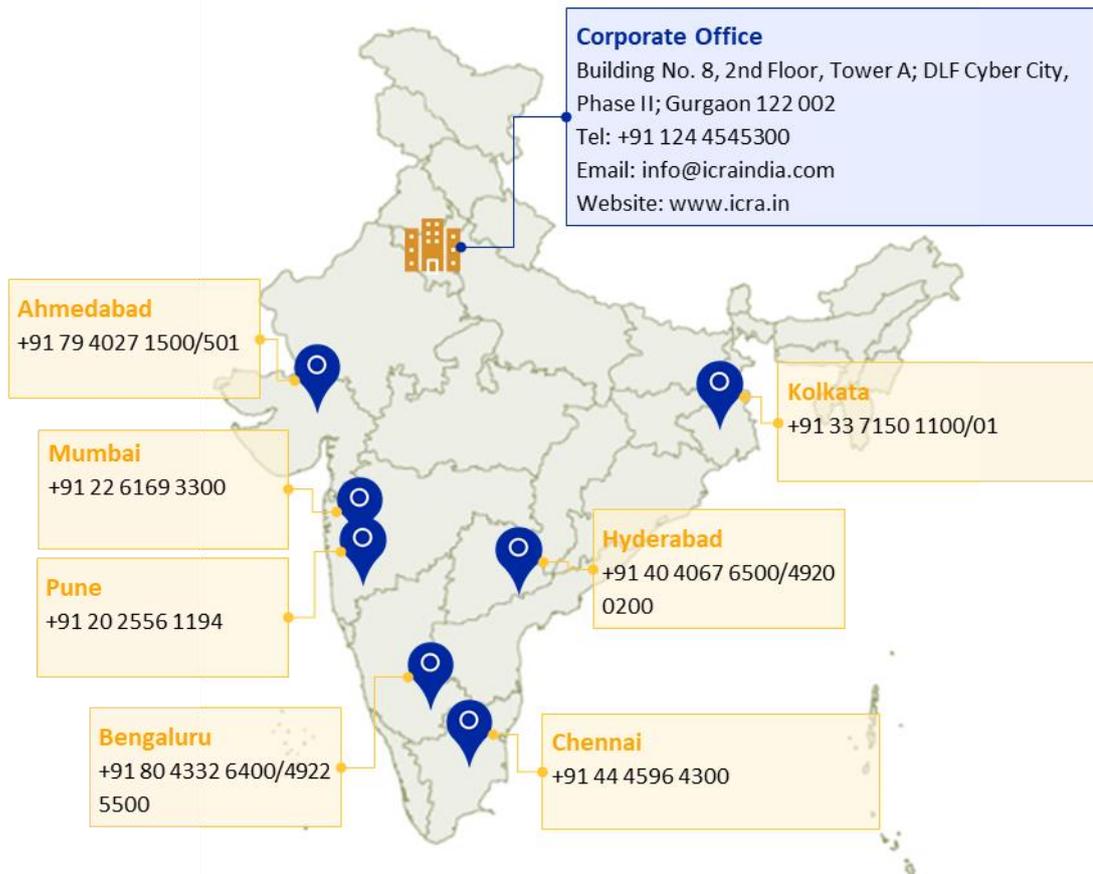
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