

February 25, 2022^(Revised)

India Infrastructure Finance Company Limited: [ICRA]AAA (Stable) assigned; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previously rated amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	0	4,000	[ICRA] AAA (Stable); assigned
Bank facilities	0	6,000	[ICRA] AAA (Stable); assigned
Tax-free/taxable bonds*	18,000	18,000	[ICRA] AAA (Stable); reaffirmed
GoI guaranteed bonds^	1,600	1,600	[ICRA] AAA (CE) (Stable); reaffirmed
Total	19,600	29,600	

Rating Without Explicit Credit Enhancement

[ICRA]AAA (Stable)

*Instrument details are provided in Annexure-1; ^ Backed by unconditional and irrevocable guarantee from the Government of India;

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure. ICRA's opinion on the rating without factoring in the explicit credit enhancement is also captured in the table above.

Rationale

For the [ICRA]AAA (Stable) rating

The ratings continue to draw significant strength from India Infrastructure Finance Company Limited's (IIFCL) sovereign ownership (wholly owned by the Government of India; GoI), the demonstrated support from the GoI, the company's role as a facilitator of infrastructure development in the country, and the expectation of continued support from the GoI in the form of capital and guarantees on borrowings. IIFCL has received capital support from the GoI with Rs. 5,797 crore infused in FY2020 in addition to Rs. 100 crore in each of the previous three fiscals and Rs. 600 crore in FY2015. In addition to capital support, the company benefits in the form of management oversight with its board including representatives from the Ministry of Finance, scheduled commercial banks and NITI Aayog. While ICRA has taken cognizance of the proposed establishment of a development finance institution {National Bank for Financing Infrastructure and Development (NBFID)} and the likelihood of associated changes, given the Government's thrust on infrastructure, ICRA expects continued support from the GoI in case of exigencies. Moreover, IIFCL continues to be majority owned by the GoI, thus supporting its overall credit profile.

IIFCL enjoys good financial flexibility, given its sovereign ownership, which has helped it raise long-term liabilities at competitive costs. The company's liquidity profile remains strong with large cash & liquid balances and no cumulative mismatches in the near-term-and-medium-term buckets, supported by a favourable resource profile. These strengths are, however, partially offset by the weak asset quality indicators (notwithstanding the improvement in the past two years), which have kept the profitability indicators under pressure. Nevertheless, the capital infusion in March 2020 eased the pressure on the solvency metric with Net non-performing advances (NPA)/Tier-1 improving to 17% as on September 30, 2021 from 72% as of March 31, 2019. Also, IIFCL's gearing, at the standalone level, was healthy at 3.5x as on September 30, 2021 compared to 7.2x as on March 31, 2019. Going forward, it would be critical for IIFCL to control fresh slippages and recover from the existing stressed assets to improve its solvency and profitability and hence its standalone credit profile.

For the [ICRA]AAA(CE)(Stable) rating

The above rating is based on the strength of the corporate guarantee provided by Government of India for the government guaranteed bonds programme.

Adequacy of credit enhancement

The rating of the instrument is based on the credit substitution approach whereby the rating of the guarantor has been translated to the rating of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument and has a well-defined invocation and payment mechanism. Given these attributes, the guarantee provided Government of India is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]AAA(CE) against the rating of [ICRA]AAA without explicit credit enhancement.

Salient covenants of the rated facility

Obligation of the Gol: The trustees shall, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements could be made for meeting the principal and normal interest repayment obligation.

Liability of Trustees: The trustees shall, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements could be made for meeting the principal and normal interest repayment obligation.

Default in Payment: Default has occurred in the payment of principal sums of the bonds on the due dates in case adequate funds are not available for the designated account at least 60 days before the due date. Furthermore, the Gol has extended an unconditional and irrevocable guarantee for servicing of the said bonds (both principal amount as well as the nominal interest), as and when the default occurs on the part of the company.

Insufficient Funds: If there is a reasonable apprehension that IIFCL has not funded the designated account 60th day before the due date, the trustees shall invoke the Gol guarantee and the Gol shall, at least three days prior to the due date, transfer into the designated account the required funds due and payable to the bondholders.

Invocation of Gol Guarantee: In case there is a default by the company in repayment, the trustees shall invoke the Gol guarantee within 45 days of the commencement of default.

Cease of Gol Guarantee: In case the guarantee is not invoked within 45 days of a default, the guarantee shall cease to exist only for that tranche/loan/facility for which the Gol guarantee has not been invoked. Furthermore, the Gol shall not be liable to pay any normal interest beyond the commencement of default.

Key rating drivers and their description

Credit strengths

Sovereign ownership with demonstrated track record of support – The ratings draw significant strength from IIFCL's sovereign ownership (wholly owned by the Gol as on December 31, 2021), its key role as a facilitator of infrastructure development in the country, and the expectation of continued support from the Gol in the form of capital and guarantees on borrowings (47% of the borrowings at the standalone level were guaranteed by the Gol as of September 30, 2021). IIFCL has received regular capital support from the Gol with Rs. 5,797 crore infused in FY2020 in addition to Rs. 100 crore in each of the previous three fiscals and Rs. 600 crore in FY2015. The sizeable capital infusion in Q4 FY2020 had improved the leverage profile besides easing the pressure on solvency. ICRA notes that while some of the earlier budgetary allocations were subsequently reversed in the FY2021 Budget, IIFCL's gearing, at the standalone level, was healthy at 3.5x as on September 30, 2021 compared to 7.2x as on March 31, 2019. Similarly, while the capital adequacy ratio was strong at 30.6% as on September 30, 2021 (compared to 13.6% as on March 31, 2019), the solvency metric improved to 17% as on September 30, 2021.

ICRA expects support from the GoI to be forthcoming in case of exigencies, given IIFCL's sovereign ownership and its role as a facilitator of infrastructure development in the country. In addition to capital support, the company benefits in the form of management oversight with its board including representatives from the Ministry of Finance, NITI Aayog and scheduled commercial banks. Also, while ICRA has taken cognizance of the proposed establishment of a development finance institution (NBFID) and the likelihood of associated changes, given the Government's thrust on infrastructure, it expects continued support from the GoI in case of exigencies. Moreover, IIFCL continues to be majority owned by the GoI, thus supporting its overall credit profile.

Strong liquidity, financial flexibility and resource profile – IIFCL enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funding from both domestic and international financial institutions at competitive rates. The funding mix remains adequately diversified and includes tax-free bonds (35% of total borrowings as of September 30, 2021), taxable bonds (12%), loans from multilateral agencies (39%), and bank borrowings (14%).

Moreover, IIFCL's liquidity profile remains strong with large cash & liquid balances and no cumulative mismatches in the near-term-and-medium-term buckets, supported by its ability to mobilise long-tenure funding (average tenure of over 15 years). The company's strong financial flexibility, given its sovereign parentage with a large proportion of its borrowings covered by GoI guarantees, provides additional comfort.

Credit challenges

Weak asset quality, notwithstanding improvement in past two years – Given its mandate, IIFCL lends to public and private partnership projects in the infrastructure space. Consequently, project risk remains high for the company. The risk is further heightened as IIFCL has relatively concentrated exposures with the top 20 advances, as on March 31, 2021, aggregating 2.0x the net worth and accounting for 59% of the loan book (1.6x and 49%, respectively, as on March 31, 2020). Moreover, given the issues in the underlying infrastructure sectors/sub-sectors, the asset quality has remained under pressure in the past many years. In fact, despite the significant improvement in recent years, the gross and net stage 3 ratios remained elevated at 14.2% and 5.8%, respectively, as on September 30, 2021, though better than 19.7% and 10.8%, respectively, as on March 31, 2020.

Nevertheless, the capital infusion of Rs. 5,797 crore in March 2020 and the decline in reported non-performing loans owing to significant write-offs (Rs. 1,402 crore in FY2021) since March 2020 eased the pressure on the solvency metric with Net NPA/Tier I capital improving to 17% as on September 30, 2021 from 72% as of March 31, 2019. The solvency ratio had deteriorated to 72% as on March 31, 2019 from 33% and 25% as on March 31, 2018 and March 31, 2017, respectively, given the pace of slippages and the accelerated provisioning for the stressed accounts. Going forward, it would be critical for IIFCL to control fresh slippages and recover from the existing stressed assets to improve its solvency and profitability and hence its standalone credit profile.

Track record of poor profitability over the past five years – Given the elevated level of NPAs, IIFCL's effective yield on loan assets moderated to sub-9.5% during the past five years compared to a level of over 11% in FY2016. The cost of funds, however, witnessed a relatively lower decline during this period, leading to a compression in spreads. Consequently, the net interest margins (NIMs) were lower than 3% during FY2018-FY2021 compared to a level close to 4% in FY2016 and FY2017. In this regard, it is noted that the improvement in NIMs in FY2021 was also constrained by the reversal from interest income and credit to sundry liability (interest capitalisation account) on account of interest, which accrued during the moratorium period on term loans. As a result, interest income and the profit before tax (PBT) were understated by Rs. 459 crore.

The adverse asset quality trajectory led to elevated credit costs over the past five years, which, in turn, drove the weak profitability trajectory. The company's operating expenses remained low at 0.1% of average total assets in H1 FY2022 (0.1% in FY2021) due to the wholesale nature of operations. IIFCL, however, reported a modest profit after tax (PAT) of Rs. 554 crore in H1 FY2022 after reporting an aggregate loss of Rs. 1,000 crore in the previous five years. Consequently, the return on average

assets (RoA) and return on average net worth (RoE) improved to 2.0% and 10.0%, respectively, in H1 FY2022 from 0.5% and 2.7%, respectively, in FY2021.

Liquidity position: Strong

IIFCL's liquidity profile remains strong with large cash & liquid balances and no cumulative mismatches in the near-term-and-medium-term buckets, supported by its ability to mobilise long-tenure funding (average tenure of over 15 years). As of September 30, 2021, the company's asset-liability maturity profile reflected Rs. 3,509 crore of borrowings (including working capital lines) maturing in the next 12 months against which performing loan assets aggregating Rs. 4,382 crore are maturing.

The company is also maintaining on-balance sheet liquidity of over Rs. 9,000 crore in the form of cash & bank balances and liquid investments (including balances encumbered against overdraft limits; Rs. 2,135 crore unencumbered cash & liquid investments). IIFCL's strong financial flexibility, given its sovereign parentage with a large proportion of its borrowings covered by GoI guarantees, and its strategic importance to the GoI provide additional comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in the ownership and/or a change in IIFCL's strategic role or importance to the GoI. Also, a Net NPA/Tier I capital ratio (solvency) of over 40% on a sustained basis will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating Approach - Implicit Support from Parent or Group
Parent/Group Support	The ratings derive significant strength from IIFCL's sovereign ownership (100% held by the GoI as on December 31, 2021), strategic importance to the GoI and the expectation of continued support from the GoI in the form of capital as well as guarantees on debt
Consolidation/Standalone	Standalone

About the company

India Infrastructure Finance Company Limited (IIFCL), wholly owned by the GoI, is a dedicated institution for financing infrastructure projects in the country. Its total loan book at the standalone level was Rs. 37,688 crore as on September 30, 2021 (Rs. 34,237 crore as on September 30, 2020) against Rs. 36,647 crore as on March 31, 2021. The takeout finance book (operational exposures taken over from other financial institutions) accounted for 16% of the portfolio (as on September 30, 2021), while the balance was in the form of direct lending (46%) and refinance (38%). IIFCL's exposure is largely concentrated towards the road (33% share in the overall portfolio as of September 30, 2021) and power (26%) sectors while refinance (38%) and others (2%) account for the balance.

India Infrastructure Finance Company (UK) Limited (IIFC (UK)), a wholly-owned subsidiary, has sizeable operations with a ~25% share in IIFCL's consolidated assets. As on December 31, 2021, IIFC (UK)'s net worth was completely eroded. Nonetheless, the entire borrowings in the company have been guaranteed by the GoI and the Reserve Bank of India (RBI). IIFC (UK)'s funding source is a line of credit (LoC) from the RBI, whereby it can tap up to USD 5 billion from foreign exchange reserves with a Government guarantee. IIFCL has stated the intent to provide fresh capital to IIFC (UK) of up to USD 250 million over a period

of 10 years, out of which USD 25 million was infused in FY2020. An additional USD 25-million investment is pending subject to RBI approval. Further, any external debt borrowings and consequent need for financial support from IIFCL would remain key rating monitorables.

While ICRA has taken cognizance of the proposed establishment of a development finance institution (NBFID) and the likelihood of associated changes, given the Government's thrust on infrastructure, it expects continued support from the GoI in case of exigencies. IIFCL continues to be majority owned by GoI, thus supporting its overall credit profile.

At the standalone level, IIFCL reported a net profit of Rs. 285 crore on a total asset base of Rs. 55,621 crore in FY2021 compared with a net profit of Rs. 51 crore on a total asset base of Rs. 52,147 crore in FY2020. In H1 FY2022, the company reported a net profit of Rs. 554 crore on a total asset base of Rs. 56,188 crore.

As on September 30, 2021, IIFCL's gross and net stage 3 assets at the standalone level were 14.2% and 5.8%, respectively. The company's capitalisation at the standalone level is characterised by a net worth of Rs. 11,402 crore and a gearing of 3.5x (as of September 30, 2021). The gearing, excluding the borrowings guaranteed by the GoI, is estimated to have stood at 1.9x as on September 30, 2021. About 47% of the company's borrowings as on September 30, 2021, at the standalone level, were guaranteed by the GoI.

Key financial indicators

IIFCL	FY2019	FY2020	FY2021	H1 FY2022
	Audited	Audited	Audited	Provisional
PAT	102	51	285	554
Net Worth	4,689	10,306	10,654	11,402
Gross Advances	35,131	33,637	36,647	37,688
Return on Average Total Assets (%)	0.2%	0.1%	0.5%	2.0%
Return on Average Net Worth (%)	2.2%	0.7%	2.7%	10.0%
Gearing (times)	7.2	3.6	3.8	3.5
CRAR	13.6%	30.9%	30.9%	30.6%
Gross Stage 3 (%)	18.5%	19.7%	13.9%	14.2%
Net Stage 3 (%)	10.8%	10.8%	5.9%	5.8%
Net Stage 3/Net Worth	72%	32%	19%	17%

Source: IIFCL, ICRA research
Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)			Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date and rating	Date and rating in FY2022	Date and rating in FY2021	Date and rating in FY2019
					Feb 25, 2022	Apr 20, 2021	Apr 24, 2020	Mar 29, 2019
1	Tax-free/ taxable bonds	Long term	18,000	18,000*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Gol guaranteed bonds	Long term	1,600	1,600*	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(SO) (Stable)
3	Non-convertible debenture	Long term	4,000	0	[ICRA]AAA (Stable)	-	-	-
4	Bank facilities	Long term	6,000	0	[ICRA]AAA (Stable)	-	-	-

Source: ICRA Research; *As of December 31, 2021

Complexity level of the rated instrument

Instrument	Complexity Indicator
Tax-free/taxable bonds	Very Simple
Gol guaranteed bonds	Very Simple
Non-convertible debenture	Very Simple
Bank facilities	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-1: Instrument details as on December 31, 2021

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE787H07073	Tax-free Bonds	Nov-15-12	7.20%	Nov-15-22	60.0	[ICRA]AAA (Stable)
INE787H07081	Tax-free Bonds	Nov-15-12	7.38%	Nov-15-27	100.0	[ICRA]AAA (Stable)
INE787H07099	Tax-free Bonds	Nov-15-12	7.41%	Nov-15-32	340.0	[ICRA]AAA (Stable)
INE787H07107	Tax-free Bonds	Nov-21-12	7.21%	Nov-21-22	214.0	[ICRA]AAA (Stable)
INE787H07115	Tax-free Bonds	Nov-21-12	7.38%	Nov-21-27	50.0	[ICRA]AAA (Stable)
INE787H07123	Tax-free Bonds	Nov-21-12	7.41%	Nov-21-32	21.0	[ICRA]AAA (Stable)
INE787H07131	Tax-free Bonds	Jan-22-13	(7.19/7.69)%	Jan-22-23	976.5	[ICRA]AAA (Stable)
INE787H07149	Tax-free Bonds	Jan-22-13	(7.36/7.86)%	Jan-22-28	761.0	[ICRA]AAA (Stable)
INE787H07156	Tax-free Bonds	Jan-22-13	(7.4/7.9)%	Jan-22-33	1,156.4	[ICRA]AAA (Stable)
INE787H07164	Tax-free Bonds	Mar-26-13	(6.86/7.36)%	Mar-26-23	202.6	[ICRA]AAA (Stable)
INE787H07172	Tax-free Bonds	Mar-26-13	(7.02/7.52)%	Mar-26-28	46.6	[ICRA]AAA (Stable)
INE787H07180	Tax-free Bonds	Mar-26-13	(7.08/7.58)%	Mar-26-33	23.3	[ICRA]AAA (Stable)
INE787H07198	Tax-free Bonds	Aug-23-13	8.26%	Aug-23-28	630.3	[ICRA]AAA (Stable)
INE787H07206	Tax-free Bonds	Aug-23-13	8.19%	Aug-23-33	2.0	[ICRA]AAA (Stable)
INE787H07214	Tax-free Bonds	Aug-30-13	8.46%	Aug-30-28	1,159.7	[ICRA]AAA (Stable)
INE787H07222	Tax-free Bonds	Aug-30-13	8.37%	Aug-30-33	26.5	[ICRA]AAA (Stable)
INE787H07230	Tax-free Bonds	Aug-30-13	8.01%	Aug-30-23	10.0	[ICRA]AAA (Stable)
INE787H07248	Tax-free Bonds	Sep-05-13	8.11%	Sep-05-23	5.0	[ICRA]AAA (Stable)
INE787H07255	Tax-free Bonds	Sep-05-13	8.48%	Sep-05-28	1,129.7	[ICRA]AAA (Stable)
INE787H07263	Tax-free Bonds	Nov-12-13	8.01%	Nov-12-23	10.0	[ICRA]AAA (Stable)
	Tax-free Bonds	Nov-12-13	8.01%	Nov-12-23	2.8	[ICRA]AAA (Stable)
INE787H07271	Tax-free Bonds	Nov-12-13	8.26%	Nov-12-23	123.2	[ICRA]AAA (Stable)
INE787H07289	Tax-free Bonds	Nov-12-13	8.38%	Nov-12-28	303.5	[ICRA]AAA (Stable)
	Tax-free Bonds	Nov-12-13	8.38%	Nov-12-28	8.9	[ICRA]AAA (Stable)
INE787H07297	Tax-free Bonds	Nov-12-13	8.63%	Nov-12-28	157.1	[ICRA]AAA (Stable)
INE787H07305	Tax-free Bonds	Nov-12-13	8.50%	Nov-12-33	15.9	[ICRA]AAA (Stable)
	Tax-free Bonds	Nov-12-13	8.50%	Nov-12-33	186.9	[ICRA]AAA (Stable)
INE787H07313	Tax-free Bonds	Nov-12-13	8.75%	Nov-12-33	242.1	[ICRA]AAA (Stable)
INE787H07388	Tax-free Bonds	Mar-27-14	8.16%	Mar-27-24	385.9	[ICRA]AAA (Stable)
INE787H07396	Tax-free Bonds	Mar-27-14	8.55%	Mar-27-29	1,595.8	[ICRA]AAA (Stable)
	Tax-free Bonds	Mar-27-14	8.55%	Mar-27-29	12.3	[ICRA]AAA (Stable)
INE787H07404	Tax-free Bonds	Mar-27-14	8.55%	Mar-27-34	126.0	[ICRA]AAA (Stable)
	Tax-free Bonds	Mar-27-14	8.55%	Mar-27-34	12.6	[ICRA]AAA (Stable)
INE787H07412	Tax-free Bonds	Mar-27-14	8.41%	Mar-27-24	128.1	[ICRA]AAA (Stable)
INE787H07438	Tax-free Bonds	Mar-27-14	8.80%	Mar-27-34	128.7	[ICRA]AAA (Stable)
INE787H07321	Taxable Bonds	Jan-22-14	8.41%	Jan-22-24	795.8	[ICRA]AAA (Stable)
	Taxable Bonds	Jan-22-14	8.41%	Jan-22-24	19.2	[ICRA]AAA (Stable)
INE787H07339	Taxable Bonds	Jan-22-14	8.48%	Jan-22-29	6.8	[ICRA]AAA (Stable)
INE787H07347	Taxable Bonds	Jan-22-14	8.66%	Jan-22-34	754.4	[ICRA]AAA (Stable)
INE787H07354	Taxable Bonds	Jan-22-14	8.66%	Jan-22-24	51.7	[ICRA]AAA (Stable)
INE787H07362	Taxable Bonds	Jan-22-14	8.73%	Jan-22-29	141.1	[ICRA]AAA (Stable)
INE787H07370	Taxable Bonds	Jan-22-14	8.91%	Jan-22-34	544.3	[ICRA]AAA (Stable)
INE787H09061	GoI Guaranteed Bonds	2009	7.90%	Apr-28-24	500.0	[ICRA]AAA(CE) (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE787H09053	GoI Guaranteed Bonds	2009	8.10%	Apr-08-24	500.0	[ICRA]AAA(CE) (Stable)
INE787H09012	GoI Guaranteed Bonds	2008	9.35%	Nov-17-23	200.0	[ICRA]AAA(CE) (Stable)
INE787H09020	GoI Guaranteed Bonds	2008	8.68%	Dec-18-23	200.0	[ICRA]AAA(CE) (Stable)
NA^	GoI Guaranteed Bonds	-	-	-	200.0	[ICRA]AAA(CE) (Stable)
NA^	Tax free/taxable bonds ^	Issuances in 2013-14	7.0-8.9%	2022-2034	5,332.4	[ICRA]AAA (Stable)
NA^	Non-convertible debenture	-	-	-	4,000.0	[ICRA]AAA (Stable)
NA^	Bank Facilities	-	-	-	6,000.0	[ICRA]AAA (Stable)

Source: IIFCL, ICRA Research; ^ Yet to be placed

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

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

Corrigendum:

Document dated February 18, 2022 has been corrected with revision as detailed below:

In the Rationale section, added sections Adequacy of credit enhancement, Salient covenants of the rated facility for the [ICRA]AAA(CE) (Stable) rating.

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

Manushree Saggur

+91 124 4545 316

manushrees@icraindia.com

Sandeep Sharma

+91 22 6114 3472

sandeep.sharma@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

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For more information, visit www.icra.in

ICRA Limited



Registered Office

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

Tel: +91-11-23357940-45



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