

August 12, 2022

## Wipro Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount	Current Rated Amount	Rating Action
Fund-based (interchangeable) Facilities	Rs. 2,826.00 crore	Rs. 8632.35 crore	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Fund-based (interchangeable) Facilities	USD 1066.40 million	USD 514.50 million	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Non-fund Based Facilities	Rs. 4094.10 crore	Rs. 3,323.10 crore	[ICRA]AAA (Stable); reaffirmed
Non-fund Based Facilities	USD 70.70 million	USD 70.00 million	[ICRA]AAA (Stable); reaffirmed
Unallocated – Fund-based/ Non-fund Based Facilities	Rs. 4,767.70 crore	Rs. 3455.16 crore	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
<b>Total</b>	<b>Rs. 20,000.00 crore</b>	<b>Rs. 20,000.00 crore</b>	

\*Instrument details are provided in Annexure-1; The exchange rate considered is Rs 73.10 per USD for previous rated amount and Rs 78.52 per USD for current rated amount.

### Rationale

The rating reaffirmation factors in Wipro Limited's (Wipro) established position among Indian players in the global information technology (IT) and IT enabled services (ITeS) outsourcing segment, its healthy operational profile, its established relationships with a strong customer base, and its healthy financial profile with robust debt coverage metrics and superior liquidity position.

Wipro posted ~26.9% YoY growth in revenues in constant currency (CC) terms in FY2022, supported by accelerated demand for digital services (cloud and digital transformation) coupled with consolidation of recently acquired companies (including the Capco Group, which contributed ~8.3% to total revenues in FY2022). In Q1 FY2023, Wipro witnessed sequential moderation in revenue growth, with CC revenue growth of 2.1% on Q-o-Q basis, while it was 17.2% on a YoY basis. However, the company's order pipeline remains strong as it closed 18 large deal wins of TCV<sup>1</sup> USD 1.1 billion in Q1 FY2023 and 37 large deals wins of TCV USD 2.3 billion in FY2022. The strong order book coupled with a steady demand outlook provides healthy revenue visibility. However, the impact of uncertainties in the macro environment on its business will remain a key monitorable. The company reported a healthy operating profit margin (OPM)<sup>2</sup> of 21.0% in FY2022, against 23.9% in FY2021. The OPM further moderated to 17.9% in Q1 FY2023 due to supply side issues, rising costs to backfill attrition, and investment in building capabilities. The acquisitions undertaken by the company in recent quarters have accelerated its growth but are diluting its margins at present. The profit margins are likely to witness continued pressure in the near term owing to wage cost inflation and normalisation of operational overheads in the post-pandemic era. However, attrition levels are expected to start tapering from the end of the current fiscal, as record net employee addition at the industry level in the last few quarters is likely to address the demand-supply gaps to a large extent. Coupled with better realisations and operational efficiencies, this is likely to support the profit margins over the medium term.

The ratings continue to favourably factor in Wipro's continued strong financial profile with healthy cash accruals, negative net debt position and robust liquidity profile (free cash and bank balances and liquid investments of Rs. 30,939 crore as on June 30, 2022). In FY2022, Wipro completed four acquisitions and announced two more in Q1 FY2023 as part of its strategy for strengthening its capabilities and presence in key markets. It is expected to continue with its acquisitions for driving overall

<sup>1</sup> TCV: Total Contract Value

<sup>2</sup> OPM- Operating profit before interest, taxes depreciation and amortisation

business growth. Impact of such acquisitions on the cash flows and debt metrics of the company will be evaluated on a case-to-case basis and remains a key monitorable.

The company faces competition from other prominent players in the global IT services industry, which limits pricing flexibility to an extent. Moreover, the industry continues to face challenges in the form of foreign currency fluctuations, talent acquisition and retention. The demand for IT services remains exposed to macro-economic uncertainties in Wipro's key operating markets of the US, Europe and India.

The Stable outlook on the rating reflects ICRA's opinion that Wipro will continue to benefit from its established business profile, healthy order book position and favourable demand outlook for the industry.

## Key rating drivers and their description

### Credit strengths

**Global player in IT services industry with diversified presence across sectors** – Wipro is one of the leading IT services companies in India with revenues of ~Rs. 79,312 crore in FY2022. The company crossed the revenue milestone of USD 10 billion in FY2022 and is the fourth largest IT services company by revenues from India. Indian IT services companies, including Wipro, continue to benefit from India's massive, educated workforce that provides a large technical talent pool, resulting in global competitiveness. The company provides an array of services including digital strategy advisory, customer-centric design, consulting, infrastructure services, business process services, research and development, cloud, mobility and advanced analytics, and product engineering. The company caters to clients across sectors, such as manufacturing, financial services, media, telecommunication, healthcare, technology, and public services, among others.

**Strong financial profile with healthy liquidity position and robust debt coverage metrics** – The company's financial profile remains strong, as reflected by its healthy OPM, strong debt protection metrics and robust liquidity position in the form free cash and bank balances, and liquid investments of Rs. 30,939 crore as on June 30, 2022. The capital structure and coverage indicators remain healthy, with gearing of 0.3x, TD/OPBITDA<sup>3</sup> of 1.1x and interest coverage of 31.2x as on March 31, 2022. Wipro posted ~26.9% YoY growth in revenues in CC terms in FY2022, supported by accelerated demand for digital services (cloud and digital transformation) coupled with consolidation of recently acquired companies. Going forward, the financial metrics are expected to remain healthy in line with past trends, backed by healthy internal accruals.

**Strategic relationships with diversified customer base supported by high repeat business** – Wipro had a strong base of 1,369 customers as on March 31, 2022 (1,433 as on June 30, 2022), with 95.2% of the business generated from existing clients in FY2022. The company added 164 new customers in Q1 FY2023 and 428 in FY2022. Clients, who generated more than USD 100 million for the company, increased to 20 as on June 30, 2022, from 10 as on March 31, 2021. The company is witnessing healthy renewal of deals and adding new deals from existing clients in the field of digitisation. Going forward, Wipro is expected to maintain a diversified revenue stream across customers in various segments.

### Credit challenges

**Industry specific challenges like forex fluctuations, high employee attrition and exposure to policies in key operating markets** – With ~97% of Wipro's revenues being generated from exports, Wipro is exposed to foreign currency fluctuations. To hedge against these exposures, Wipro enters into various derivative contracts (forwards/options). The company is also impacted by industry-specific factors such as wage inflation and challenges of retention and reskilling of its talent pool. Wipro's

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<sup>3</sup> TD: Total Debt and OPBITDA: Operating Profit Before Interest, Tax, Depreciation and Amortisation

LTM<sup>4</sup> attrition rate of 23.3% as on June 30, 2022, increased from 15.5% as on June 30, 2021, as the industry continues to grapple with high attrition levels. Attrition levels are likely to start tapering from the end of the current fiscal, as record net employee addition at the industry level in recent quarters is likely to address the demand–supply gap to a large extent. Wipro is also exposed to macro-economic uncertainties and any adverse regulatory/ legislative changes in its key operating markets of the US, Europe and India. Europe and North America drove ~88% of its revenues in FY2022, in line with global industry trends.

**Exposure to intense competition in global IT industry** – The global IT services industry is dominated by several large players, leading to intense pressure on margins. Wipro is the fourth largest Indian company in the global IT services industry and faces tough competition from domestic players such as Tata Consultancy Services (TCS), Infosys Limited (Infosys) and HCL Technologies Limited (HCL), as well as from international players like IBM, Accenture, Cognizant and Capgemini, among others. There are various smaller niche technology players, which leads to intense competition in the industry, while bidding for new contracts.

### Liquidity position: Superior

Wipro's liquidity is **superior**, supported by consistent generation of strong cash flow from operations and low working capital intensity of the business. Additionally, the liquidity profile is strengthened by sizeable free cash and bank balances, and liquid investments of Rs. 30,939 crore as on June 30, 2022. Going forward, Wipro is expected to make dividend pay-outs/ buybacks and incur capex for supporting its operations and acquisitions, which will impact its cash reserves to some extent. Overall, ICRA expects Wipro to meet its near-term commitments (debt-servicing obligations and capex requirements) through internal sources and yet be left with a robust cash surplus.

### Rating sensitivities

**Positive factors** - Not Applicable

**Negative factors** - Pressure on ratings could arise in case of a material deterioration in the company's credit profile because of a sharp decline in its operating performance and/or a large debt-funded acquisition and/or higher than expected shareholder pay-out.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Entities in the Information Technology (IT) Services Industry</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered consolidated financials of Wipro.

### About the company

Wipro is one of the leading global IT, consulting and business process services companies. It is the fourth largest Indian player in the global IT services industry, in terms of revenue, after TCS, Infosys and HCL.

Wipro was incorporated in 1945 as Western India Vegetables Product Limited and was predominantly a consumer care product manufacturer till 1980, after which it diversified into the IT services business. With effect from April 1, 2012 (FY2013), the company demerged its other divisions (consumer care and lighting, medical equipment and infrastructure engineering) into a separate company called Wipro Enterprises Limited (WEL), to enhance its focus and allow both businesses to pursue their individual growth strategies.

<sup>4</sup> LTM: Last 12 months

The company's operations are broadly classified into IT services, IT products and ISRE<sup>5</sup>. Its key IT service offerings, which contributed 98% to its revenues in FY2022, include digital strategy advisory, customer-centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, cloud infrastructure services, analytics services, business process services, research and development, and hardware and software design to leading enterprises worldwide.

#### Key financial indicators (audited)

Wipro Consolidated	FY2021	FY2022
Operating income	61,943.0	79,312.0
PAT	10,855.0	12,237.7
OPBDIT/OI	23.9%	21.0%
PAT/OI	17.5%	15.4%
Total outside liabilities/Tangible net worth (times)	0.5	0.6
Total debt/OPBDIT (times)	0.7	1.1
Interest coverage (times)	29.0	31.3

Source: Wipro Limited; All ratios as per ICRA calculations

PAT figure does not include share of profit/loss from Associates or Joint Ventures; Debt includes lease liabilities

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

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

#### Any other information: None

#### Rating history for past three years

	Instrument	Current Rating (FY2023)				Date & Rating in FY2022	Chronology of Rating History for the past 3 years		
		Type	Amount Rated	Amount Outstanding	Date & Rating in		Date & Rating in FY2021		Date & Rating in FY2020
					August 12, 2022		July 15, 2021	March 15, 2021	May 27, 2020
1	Fund-based (interchangeable) Facilities	Long-term/ short-term	Rs. 8632.35 crore	NA	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
2	Fund-based (interchangeable) Facilities	Long-term/ short-term	USD 514.5 million	NA	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
3	Non-fund Based Facilities	Long-term	Rs. 3,323.10 crore	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Non-fund Based Facilities	Long-term	USD 70.00 million	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Non-fund Based Facilities	Long-term	-	NA	-	-	-	-	[ICRA]AAA (Stable)
6	Unallocated – Fund-based/ Non-fund Based Facilities	Long-term/ short-term	Rs. 3455.16 crore	NA	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+

<sup>5</sup> ISRE Segment- India State Run Enterprise Segment

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-based (interchangeable) facilities – Long term / Short term	Simple
Non-fund based facilities – Long term	Very Simple
Unallocated	Not Applicable

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: [www.icra.in](http://www.icra.in)

#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
NA	Fund-based (interchangeable) Facilities	NA	NA	NA	Rs. 8632.35 crore	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Fund-based (interchangeable) Facilities	NA	NA	NA	USD 514.5 million	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Non-fund Based Facilities	NA	NA	NA	Rs. 3323.10 crore	[ICRA]AAA (Stable)
NA	Non-fund Based Facilities	NA	NA	NA	USD 70.00 million	[ICRA]AAA (Stable)
NA	Unallocated – Fund-based/ Non-fund Based Facilities	NA	NA	NA	Rs. 3455.16 crore	[ICRA]AAA (Stable)/ [ICRA]A1+

Source: Company

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

Company Name	Ownership*	Consolidation Approach
Capco Technologies Private Limited	100%	Full Consolidation
Encore Theme Technologies Private Limited	96.7%	Full Consolidation
Wipro HR Services India Private Limited	100%	Full Consolidation
Wipro Trademarks Holding Limited	100%	Full Consolidation
Wipro Travel Services Limited	100%	Full Consolidation
Wipro VLSI Design Services India Private Limited	100%	Full Consolidation
Ampion Holdings Pty Ltd	100%	Full Consolidation
Ampion Pty Ltd	100%	Full Consolidation
Andrion AG	100%	Full Consolidation
ATOM Solutions LLC	100%	Full Consolidation
CapAfric Consulting (Pty) Ltd	100%	Full Consolidation
Capco (Canada) LP	100%	Full Consolidation
Capco (UK) 1, Limited	100%	Full Consolidation
CAPCO (US) LLC	100%	Full Consolidation
Capco Austria GmbH	100%	Full Consolidation
Capco Belgium BV	100%	Full Consolidation
Capco Brasil Serviços E Consultoria Em Informática Ltda	100%	Full Consolidation
Capco Consultancy (Malaysia) Sdn. Bhd (	100%	Full Consolidation
Capco Consultancy (Thailand) Ltd	100%	Full Consolidation
Capco Consulting Services LLC	100%	Full Consolidation
Capco Consulting Singapore Pte. Ltd	100%	Full Consolidation
Capco Greece Single Member P.C	100%	Full Consolidation
Capco Poland sp. z.o.o	100%	Full Consolidation
Capco RISC Consulting LLC	100%	Full Consolidation
Cardinal Foreign Holdings 2 S.a.r.l.	100%	Full Consolidation
Cardinal Foreign Holdings S.a.r.l.	100%	Full Consolidation
Cardinal US Holdings, Inc.	100%	Full Consolidation
Cloudsocius DMCC	100%	Full Consolidation
Crowdsprint Pty Ltd	100%	Full Consolidation
Designit A/S	100%	Full Consolidation
Designit Denmark A/S	100%	Full Consolidation
Designit Germany GmbH	100%	Full Consolidation
Designit North America, Inc	100%	Full Consolidation
Designit Oslo A/S	100%	Full Consolidation

Company Name	Ownership*	Consolidation Approach
Designit Spain Digital, S.L.U	100%	Full Consolidation
Designit Sweden AB	100%	Full Consolidation
Designit T.L.V Ltd.	100%	Full Consolidation
Designit Tokyo Ltd.	100%	Full Consolidation
Edgile, LLC	100%	Full Consolidation
Grove Holdings 2 S.á.r.l	100%	Full Consolidation
HealthPlan Services Insurance Agency, LLC	100%	Full Consolidation
HealthPlan Services, Inc	100%	Full Consolidation
Infocrossing, LLC	100%	Full Consolidation
International TechneGroup Incorporated	100%	Full Consolidation
International TechneGroup Ltd.	100%	Full Consolidation
Iris Bidco Pty Ltd	100%	Full Consolidation
Iris Holdco Pty Ltd	100%	Full Consolidation
ITI Proficiency Ltd	100%	Full Consolidation
LeanSwift AB	100%	Full Consolidation
LeanSwift Solutions, Inc.	100%	Full Consolidation
MechWorks S.R.L.	100%	Full Consolidation
NEOS LLC	100%	Full Consolidation
NEOS Software LLC	100%	Full Consolidation
PT. WT Indonesia	100%	Full Consolidation
Rainbow Software LLC	100%	Full Consolidation
Revolution IT Pty Ltd	100%	Full Consolidation
Shelde Pty Ltd	100%	Full Consolidation
The Capital Markets Company (UK) Ltd	100%	Full Consolidation
The Capital Markets Company BV	100%	Full Consolidation
The Capital Markets Company BV	100%	Full Consolidation
The Capital Markets Company GmbH	100%	Full Consolidation
The Capital Markets Company Limited	100%	Full Consolidation
The Capital Markets Company Limited	100%	Full Consolidation
The Capital Markets Company LLC	100%	Full Consolidation
The Capital Markets Company S.á.r.l	100%	Full Consolidation
The Capital Markets Company S.A.S	100%	Full Consolidation
The Capital Markets Company s.r.o	100%	Full Consolidation
The Wipro SA Broad Based Ownership Scheme Trust	100%	Full Consolidation
Topcoder, LLC	100%	Full Consolidation
Wipro (Dalian) Limited	100%	Full Consolidation
Wipro (Thailand) Co. Limited	100%	Full Consolidation
Wipro 4C Consulting France SAS	100%	Full Consolidation
Wipro 4C Danmark ApS	100%	Full Consolidation
Wipro 4C Nederland B.V	100%	Full Consolidation
Wipro 4C NV	100%	Full Consolidation
Wipro Appirio (Ireland) Limited	100%	Full Consolidation
Wipro Appirio UK Limited	100%	Full Consolidation
Wipro Appirio, Inc.	100%	Full Consolidation
Wipro Appirio, K.K. (formerly known as Appirio, K.K)	100%	Full Consolidation
Wipro Arabia Co. Limited	66.7%	Full Consolidation
Wipro Bahrain Limited Co. W.L.L	100%	Full Consolidation
Wipro Business Solutions GmbH	100%	Full Consolidation
Wipro Chengdu Limited	100%	Full Consolidation
Wipro Designit Services Limited	100%	Full Consolidation
Wipro Designit Services, Inc.	100%	Full Consolidation



Company Name	Ownership*	Consolidation Approach
Wipro do Brasil Servicos Ltda	100%	Full Consolidation
Wipro Do Brasil Sistemetas De Informatica Ltd	100%	Full Consolidation
Wipro do Brasil Tecnologia Ltda	100%	Full Consolidation
Wipro Doha LLC	51%	Full Consolidation
Wipro Europe Limited	100%	Full Consolidation
Wipro Financial Services UK Limited	100%	Full Consolidation
Wipro Gallagher Solutions, LLC	100%	Full Consolidation
Wipro Gulf LLC	100%	Full Consolidation
Wipro Holdings (UK) Limited	100%	Full Consolidation
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	100%	Full Consolidation
Wipro Holdings Investment Korlátolt Felelősségű Társaság	100%	Full Consolidation
Wipro Information Technology Egypt SAE	100%	Full Consolidation
Wipro Information Technology Kazakhstan LLP	100%	Full Consolidation
Wipro Information Technology Netherlands BV.	100%	Full Consolidation
Wipro Insurance Solutions, LLC	100%	Full Consolidation
Wipro IT Service Ukraine, LLC	100%	Full Consolidation
Wipro IT Services Austria GmbH	100%	Full Consolidation
Wipro IT Services Bangladesh Limited	100%	Full Consolidation
Wipro IT Services Poland SP Z.O.O	100%	Full Consolidation
Wipro IT Services S.R.L.	100%	Full Consolidation
Wipro IT Services UK Societas	100%	Full Consolidation
Wipro IT Services, LLC	100%	Full Consolidation
Wipro Italia S.R.L.	100%	Full Consolidation
Wipro Japan KK	100%	Full Consolidation
Wipro, LLC	100%	Full Consolidation
Wipro Networks Pte Limited	100%	Full Consolidation
Wipro Opus Mortgage Solutions LLC	100%	Full Consolidation
Wipro Outsourcing Services (Ireland) Limited	100%	Full Consolidation
Wipro Philippines, Inc.	100%	Full Consolidation
Wipro Poland SP Z.O.O	100%	Full Consolidation
Wipro Portugal S.A.	100%	Full Consolidation
Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD	100%	Full Consolidation
Wipro Shanghai Limited	100%	Full Consolidation
Wipro Solutions Canada Limited	100%	Full Consolidation
Wipro Technologies Australia Pty Ltd	100%	Full Consolidation
Wipro Technologies GmbH	100%	Full Consolidation
Wipro Technologies Limited	100%	Full Consolidation
Wipro Technologies Nigeria Limited	100%	Full Consolidation
Wipro Technologies Peru SAC	100%	Full Consolidation
Wipro Technologies SA	100%	Full Consolidation
Wipro Technologies SA DE CV	100%	Full Consolidation
Wipro Technologies SDN BHD	100%	Full Consolidation
Wipro Technologies South Africa (Proprietary) Limited	100%	Full Consolidation
Wipro Technologies SRL	100%	Full Consolidation
Wipro Technologies W.T. Sociedad Anonima	100%	Full Consolidation
Wipro Technology Chile SPA	100%	Full Consolidation
Wipro Technology Solutions S.R.L (Formerly known as Metro Systems Romania S.R.L)	100%	Full Consolidation
Wipro UK Limited	100%	Full Consolidation
Wipro VLSI Design Services, LLC	100%	Full Consolidation



Company Name	Ownership*	Consolidation Approach
<b>Wipro Weare4C UK Limited</b>	100%	Full Consolidation
<b>Women's Business Park Technologies Limited</b>	55%	Full Consolidation
<b>Drivestream Inc.</b>	43.7%	Equity Method

Source: Annual Report as on March 31, 2022

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For more information, visit [www.icra.in](http://www.icra.in)

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