

August 29, 2023<sup>(Revised)</sup>

## India Infradebt Limited: Ratings reaffirmed; rating reaffirmed and withdrawn for matured NCDs

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	25,366	25,366	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme <sup>#</sup>	895	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt programme	750	750	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	500	500	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>27,511</b>	<b>26,616</b>	

\*Instrument details are provided in Annexure I; <sup>#</sup>Withdrawn as instruments have been fully repaid on maturity

### Rationale

The ratings reflect India Infradebt Limited's (Infradebt) strong asset quality and strong liquidity (restrictions on the proportion of short-term debt in the overall borrowing mix), supported by the relatively tighter regulatory framework, limited interest rate risk and the comfortable capitalisation profile. The ratings also draw comfort from Infradebt's experienced management team, prudent underwriting norms and healthy profitability indicators. The company's strength is reflected in its key shareholders. Its key shareholders are ICICI Bank Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) and Bank of Baroda (rated [ICRA]AAA (Stable)/[ICRA]A1+) while Citicorp Finance (India) Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) and Life Insurance Corporation of India Limited are the other shareholders. Given the wholesale nature of the loans, the concentration risk remains relatively high. However, ICRA draws comfort from the tighter regulatory framework and the company's good risk management systems as reflected by the strong asset quality indicators.

ICRA notes that under the revised regulatory framework for non-banking financial companies-infrastructure debt funds (NBFC-IDs) released recently (dated August 18, 2023) by the Reserve Bank of India (RBI), the scope of lending as well as fund-raising options has been expanded. The impact of the same on the loan and borrowing mix would be visible only over the medium term. Also, the RBI has tightened the capital requirement (minimum Tier I% requirement increased to 10% from 7.5% earlier) and exposure norms (maximum permissible single party exposure capped at 30% of Tier I capital compared with higher limits permissible earlier), though Infradebt is well within the thresholds on both these parameters. While portfolio vulnerability is augmented, given the expansion of the scope and the requirement of a tripartite agreement being made optional, the company's good underwriting and risk guardrails should help it in managing the incremental risk. Going forward, Infradebt's ability to grow its loan book, while maintaining prudent capitalisation levels and strong asset quality indicators on a steady state basis, would be the key monitorable.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 895-crore non-convertible debenture programme as there is no amount outstanding against the same, in accordance with ICRA's policy on the withdrawal of credit ratings (click [here](#) for the policy).

## Key rating drivers and their description

### Credit strengths

**Strong asset quality; regulatory framework necessitates lending to operational projects, mitigating overall business risk** – Infradebt's portfolio grew by 20% YoY in FY2023 to Rs. 17,719 crore as on March 31, 2023, supported by the growth across various business segments including the solar renewable segment, airport, hotels and education. Further, Infradebt's portfolio grew to Rs. 19,224 crore as on June 30, 2023, registering a healthy annualised growth of ~34% in Q1 FY2024, higher than the 3-year compound annual growth rate (CAGR) of ~15%. The share of the renewable energy segment remained the highest at 64% in the portfolio as on June 30, 2023, followed by road projects (15%), with the balance spread across other sectors (airport, telecom, electricity transmission, hotels, education and data centres).

The revised regulatory framework for IDFs necessitates lending/investment in infrastructure projects with at least one year of satisfactory commercial operations and also allows direct lending to toll-operate-transfer (TOT) projects. Hence, construction and execution risks are nil and the operating risk is low, given the track record of operations, though ICRA notes that the requirement of tripartite agreements (post widening of scope in FY2016 and recent changes) has been made optional. This exposes the IDFs to the risk of higher loss given defaults (LGDs) associated with the project in the event of termination. Nevertheless, LGDs of roads and renewable energy sectors are expected to remain low and the asset quality of these operational projects (including projects without tripartite agreements) is expected to be stable, given the lower risks compared to non-operational projects. Overall, ICRA expects Infradebt to continue growing at a steady rate of 15-20%. The company's ability to grow the loan book in a diversified manner would remain a key monitorable; though renewable energy sectors would continue to dominate the portfolio mix over the medium term.

**Strong shareholders and experienced management team** – Infradebt was set up by ICICI Bank Limited (rated [ICRA]AAA (Stable)/ [ICRA]A1+), Bank of Baroda (rated [ICRA]AAA (Stable)/[ICRA]A1+), Citicorp Finance (India) Limited (rated [ICRA]AAA (Stable)/ [ICRA]A1+) and Life Insurance Corporation of India Limited in October 2012. ICRA takes comfort from the company's strong key shareholders and their demonstrated financial support. However, any significant change in the shareholding (since the requirement of a sponsor has now been withdrawn) and support from existing key shareholders will be a monitorable. The ratings also draw comfort from Infradebt's experienced senior management team with considerable expertise in the infrastructure financing space, demonstrated track record in underwriting and superior risk management.

**Strong liquidity profile** – Infradebt, in line with the revised regulations for IDF-NBFCs, can raise resources through the issuance of bonds with minimum five-year maturity and additionally, through the loan route via external commercial borrowings (ECBs) with a minimum tenure of five years (in line with the maturity profile of their assets). Shorter-tenure bonds and commercial papers are not allowed beyond 10% of the outstanding debt. Further, since IDF-NBFCs can invest in infrastructure projects that have completed at least one year of commercial operations, loan repayments start immediately after disbursement, supporting the asset liability maturity (ALM) profile.

**Comfortable capitalisation profile** – Infradebt's capitalisation remains comfortable with a net worth of Rs. 2,813 crore, a capital adequacy ratio (CRAR) of 20.21%, against the regulatory requirement of 15%, and a gearing of 6.5 times as on June 30, 2023. In the past, the company received capital support from the shareholders in the form of a Rs. 400-crore rights issue in FY2018 and a second rights issue in October 2018, in which ICICI Bank and Bank of Baroda subscribed to additional shares aggregating ~Rs. 539 crore. Given the healthy internal accruals and range-bound loan book growth, the requirement for external capital remains low and ICRA expects the gearing to remain stable over the medium term. In ICRA's opinion, prudent capitalisation levels are one of the key risk mitigants and monitorables for a portfolio that has relatively high concentration risks. In this regard, ICRA expects Infradebt to maintain prudent capitalisation levels and believes support from the investors/ shareholders will be forthcoming if required.

**Profitability supported by tax-exemption status enjoyed by IDFs** – Infradebt's net interest margin (NIM; including fee income) remained range-bound (2.1-2.4%) during the four-year period of FY2020-FY2023 with a marginal downward bias in FY2023 due to the repricing of advances in FY2022. Further, its operating expenses remained low at 0.2% of average total assets (ATA) in FY2023 (0.2% in FY2022) due to the wholesale nature of the operations. The provisioning costs remained low at 0.2% of ATA in FY2023 (0.3% in FY2022) on account of some upgradations and recoveries during this period.

Overall, the company reported a profit after tax (PAT) of Rs. 350 crore in FY2023 (return on assets (RoA) and return on equity (RoE) of 1.9% and 13.7%, respectively) compared to Rs. 306 crore in FY2022 (RoA and RoE of 1.9% and 13.7%, respectively). The NIM looked optically higher in Q1 FY2024 at 2.6% with high fee income leading to better yields. However, the rise in the NIMs in Q1 FY2024 was offset by the increase in the provisioning cost to 0.6% (on account of higher provision coverage ratio). Consequently, the company reported a PAT of Rs. 95 crore (RoA and RoE of 1.9% and 13.7%, respectively) in Q1 FY2024. The profitability indicators will be underscored by the tax-free status enjoyed by IDFs, subject to compliance with the conditions stipulated by the Central Board of Direct Taxes (CBDT), whereby an IDF-NBFC's income is exempt from tax. ICRA takes note that any changes in these regulations could have an adverse impact on the profitability.

### Credit challenges

**Concentration risk** – Regulations require all IDFs to take exposure only in operational infrastructure projects with at least one year of commercial operations, which mitigates the construction and execution risk. However, the inherent nature of the business of infrastructure financing means that the company is exposed to project risks and the exposures are concentrated. Hence, the portfolio would remain vulnerable to asset quality shocks in case of slippages in a few key exposures, which may adversely affect its profitability. The exposure norms were tightened recently by the RBI (maximum permissible single party exposure capped at 30% of Tier I capital compared with higher limits permissible earlier) though ICRA notes that Infradebt is already in compliance with the revised limits. Nonetheless, the concentration risk remains high, albeit declining, with the share of the top 10 borrowers in the total portfolio declining to 28% as on June 30, 2023 (28% as on March 31, 2023) from 31% as on March 31, 2022. The overall asset quality remained strong with nil gross stage 3 as on June 30, 2023 (gross and net stage 3 assets of 0.7% and 0.3%, respectively, as on March 31, 2023). Going forward, the company's ability to maintain strict underwriting standards while growing the portfolio would be a key monitorable.

### Liquidity position: Strong

Infradebt's ALM profile, as on June 30, 2023, reflected positive cumulative mismatches across all buckets up to 12 months. As on June 30, 2023, the company had available liquidity in the form of cash and liquid investments up to Rs. 1,852.5 crore. This provides comfortable liquidity cover over the principal debt repayments of Rs. 1,817 crore, which are due over the next 12 months. The liquidity position is strong, including the expected principal inflows of Rs. 1,352 crore from performing advances during the above-mentioned period. ICRA also derives comfort from the company's liquidity policy, strong financial flexibility and demonstrated support of the shareholders.

### Rating sensitivities

**Positive factors** – Not applicable

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

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's credit rating methodology for non-banking finance companies</a> <a href="#">Rating approach – Implicit parent or group support</a> <a href="#">Policy on withdrawal of credit ratings</a>
Parent/Group support	Demonstrated support from the parents in the form of capital infusions through equity rights issue and investment in NCDs by ICICI Bank and Bank of Baroda; ICRA expects support from the shareholders to be forthcoming as and when required
Consolidation/Standalone	Standalone

## About the company

India Infradebt Limited (Infradebt) is the first Infrastructure Debt Fund (IDF) floated in a non-banking financial company structure, set up by ICICI Bank Limited, Bank of Baroda, Citicorp Finance (India) Limited and Life Insurance Corporation of India Limited in October 2012. ICICI Bank is the largest shareholder with a 42% stake as on June 30, 2023, followed by Bank of Baroda at 41%, Citicorp Finance India at 10% and Life Insurance Corporation of India at 7%.

Infradebt reported a profit after tax (PAT) of Rs. 350 crore in FY2023 on a total asset base of Rs. 19,274 crore as on March 31, 2023 compared to a PAT of Rs. 306 crore in FY2022 on a total asset base of Rs. 16,866 crore as on March 31, 2022. Infradebt's portfolio stood at Rs. 17,719 crore as on March 31, 2023 compared to Rs. 14,711 crore as on March 31, 2022, registering a growth of 20% in FY2023. As on March 31, 2023, the company had a net worth of Rs. 2,717 crore. It reported gross and net stage 3 of 0.7% and 0.3%, respectively, as on March 31, 2023 compared to 0.8% and 0.6%, respectively, as on March 31, 2022.

In Q1 FY2024, Infradebt reported a PAT of Rs. 95 crore on a total asset base of Rs. 21,465 crore as on June 30, 2023. Its portfolio stood at Rs. 19,224 crore and it had a net worth of Rs. 2,813 crore as on June 30, 2023. It reported nil gross stage 3 assets as on June 30, 2023.

## Key financial indicators (audited)

	FY2021	FY2022	FY2023	Q1 FY2024
Net interest income	311	366	386	132
Operating expenses	31	36	39	16
Credit costs	32	54	44	32
Profit before tax	276	306	350	95
Profit after tax	276	306	350	95
Portfolio	12,810	14,711	17,719	19,224
Total assets	14,656	16,866	19,274	21,465
Net worth	2,099	2,386	2,717	2,813
Tier I (%)	19.13%	18.31%	17.35%	16.27%
CRAR (%)	22.34%	23.15%	21.79%	20.21%
Debt/Net worth (times)	5.9	6.0	6.0	6.5
Return on average total assets (%)	2.1%	1.9%	1.9%	1.9%
Return on net worth (%)	14.0%	13.7%	13.7%	13.7%
Gross stage 3 (%)	0.9%	0.8%	0.7%	0.0%
Net stage 3 (%)	0.7%	0.6%	0.3%	0.0%
Net stage 3/Net worth (%)	4.3%	3.5%	2.2%	0.0%

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding (Rs. crore)*	Date and rating	Date and rating in FY2023		Date and rating in FY2022	Date and rating in FY2021
				Aug 29, 2023	Dec 08, 2022	Jun 17, 2022	Jun 22, 2021	Sep 17, 2020 Jul 03, 2020
1 Non-convertible debenture programme	Long term	25,366	17,538	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Non-convertible debenture programme	Long term	895	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Subordinated debt programme	Long term	750	550	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 Commercial paper programme	Short term	500	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: Company, ICRA Research

\*As on August 15, 2023

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture programme	Very simple
Subordinated debt programme	Simple
Commercial paper programme	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with 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 I: Instrument details as on August 15, 2023**

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE537P07448	Non-convertible debenture	Aug-30-2018	8.95%	Aug-30-2023	200	[ICRA]AAA (Stable)
INE537P07604	Non-convertible debenture	May-10-2021	5.75%	Sep-15-2023	335	[ICRA]AAA (Stable)
INE537P07455	Non-convertible debenture	Dec-27-2018	9.30%	Jan-05-2024	357	[ICRA]AAA (Stable)
INE537P07463	Non-convertible debenture	Apr-23-2019	9.00%	Apr-23-2024	300	[ICRA]AAA (Stable)
INE537P07026	Non-convertible debenture	May-28-2014	9.70%	May-28-2024	165	[ICRA]AAA (Stable)
INE537P07349	Non-convertible debenture	Jun-01-2017	8.02%	Jun-01-2024	100	[ICRA]AAA (Stable)
INE537P07422	Non-convertible debenture	Jun-19-2018	9.30%	Jun-19-2024	360	[ICRA]AAA (Stable)
INE537P07364	Non-convertible debenture	Jul-13-2017	7.95%	Jul-12-2024	215	[ICRA]AAA (Stable)
INE537P07471	Non-convertible debenture	Sep-30-2019	8.60%	Sep-30-2024	500	[ICRA]AAA (Stable)
INE537P07489	Non-convertible debenture	Nov-20-2019	8.40%	Nov-20-2024	150	[ICRA]AAA (Stable)
INE537P07497	Non-convertible debenture	Dec-30-2019	8.60%	Dec-30-2024	450	[ICRA]AAA (Stable)
INE537P07042	Non-convertible debenture	Feb-04-2015	8.45%	Feb-04-2025	50	[ICRA]AAA (Stable)
INE537P07554	Non-convertible debenture	May-27-2020	8.00%	May-27-2025	165	[ICRA]AAA (Stable)
INE537P07539	Non-convertible debenture	Apr-20-2020	8.25%	Jun-20-2025	300	[ICRA]AAA (Stable)
INE537P07562	Non-convertible debenture	Jun-30-2020	7.50%	Jun-30-2025	375	[ICRA]AAA (Stable)
INE537P07505	Non-convertible debenture	Feb-13-2020	8.50%	Aug-13-2025	200	[ICRA]AAA (Stable)
INE537P07513	Non-convertible debenture	Feb-25-2020	8.35%	Aug-25-2025	300	[ICRA]AAA (Stable)
INE537P07588	Non-convertible debenture	Nov-12-2020	7.00%	Nov-12-2025	500	[ICRA]AAA (Stable)
INE537P07547	Non-convertible debenture	May-19-2020	8.00%	Nov-19-2025	300	[ICRA]AAA (Stable)
INE537P07067	Non-convertible debenture	Nov-19-2015	8.50%	Nov-19-2025	200	[ICRA]AAA (Stable)
INE537P07083	Non-convertible debenture	Jan-08-2016	8.60%	Jan-08-2026	94	[ICRA]AAA (Stable)
INE537P07109	Non-convertible debenture	Jan-28-2016	8.70%	Jan-28-2026	10	[ICRA]AAA (Stable)
INE537P07125	Non-convertible debenture	Mar-08-2016	8.62%	Mar-07-2026	155	[ICRA]AAA (Stable)
INE537P07166	Non-convertible debenture	Mar-22-2016	8.65%	Mar-21-2026	82	[ICRA]AAA (Stable)
INE537P07141	Non-convertible debenture	Mar-21-2016	8.65%	Mar-21-2026	70	[ICRA]AAA (Stable)
INE537P07596	Non-convertible debenture	Mar-25-2021	7.25%	Mar-25-2026	425	[ICRA]AAA (Stable)
INE537P07182	Non-convertible debenture	May-05-2016	8.51%	May-05-2026	50	[ICRA]AAA (Stable)
INE537P07216	Non-convertible debenture	Jun-23-2016	8.57%	Jun-23-2026	50	[ICRA]AAA (Stable)
INE537P07612	Non-convertible debenture	Jun-30-2021	7.15%	Jun-30-2026	500	[ICRA]AAA (Stable)
INE537P07240	Non-convertible debenture	Aug-30-2016	8.24%	Aug-29-2026	95	[ICRA]AAA (Stable)
INE537P07257	Non-convertible debenture	Nov-30-2016	8.24%	Nov-30-2026	300	[ICRA]AAA (Stable)
INE537P07273	Non-convertible debenture	Dec-27-2016	8.10%	Dec-25-2026	15	[ICRA]AAA (Stable)
INE537P07646	Non-convertible debenture	Feb-22-2022	7.15%	Feb-22-2027	1,100	[ICRA]AAA (Stable)
INE537P07620	Non-convertible debenture	Sep-30-2021	6.75%	Mar-30-2027	400	[ICRA]AAA (Stable)
INE537P07638	Non-convertible debenture	Dec-13-2021	6.75%	Jun-14-2027	500	[ICRA]AAA (Stable)
INE537P07638 (reissue)	Non-convertible debenture	Dec-29-2021	6.75%	Jun-14-2027	200	[ICRA]AAA (Stable)
INE537P07653	Non-convertible debenture	Jun-28-2022	8.00%	Jun-28-2027	1,000	[ICRA]AAA (Stable)
INE537P07661	Non-convertible debenture	Aug-29-2022	7.77%	Aug-29-2027	1,300	[ICRA]AAA (Stable)
INE537P07687	Non-convertible debenture	Dec-22-2022	7.87%	Dec-22-2027	940	[ICRA]AAA (Stable)
INE537P07711	Non-convertible debenture	Jun-27-2023	7.95%	Jun-27-2028	1,000	[ICRA]AAA (Stable)
INE537P07695	Non-convertible debenture	Apr-24-2023	8.05%	Jul-24-2028	1,200	[ICRA]AAA (Stable)
INE537P07729	Non-convertible debenture	Jul-05-2023	7.95%	Oct-05-2028	300	[ICRA]AAA (Stable)
INE537P07570^	Non-convertible debenture	Jul-15-2020	8.57%	Jul-15-2030	750	[ICRA]AAA (Stable)
INE537P07679@	Non-convertible debenture	Oct-14-2022	0.00%	Oct-14-2032	1,000	[ICRA]AAA (Stable)
INE537P07703	Non-convertible debenture	Apr-24-2023	8.04%	Apr-25-2033	180	[ICRA]AAA (Stable)
INE537P07703 (reissue)	Non-convertible debenture	Jun-27-2023	8.04%	Apr-25-2033	300	[ICRA]AAA (Stable)
INE537P07406	Non-convertible debenture	Feb-22-2018	8.37%	Feb-28-2023	300	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE537P07521	Non-convertible debenture	Apr-20-2020	8.10%	Apr-20-2023	250	[ICRA]AAA (Stable); withdrawn
INE537P07414	Non-convertible debenture	May-24-2018	8.55%	May-24-2023	200	[ICRA]AAA (Stable); withdrawn
INE537P07430	Non-convertible debenture	Jun-19-2018	9.25%	Jun-19-2023	145	[ICRA]AAA (Stable); withdrawn
NA	Non-convertible debenture*	NA	NA	NA	7,828	[ICRA]AAA (Stable)
INE537P08024	Subordinated debt	Jan-18-2018	8.45%	May-18-2028	250	[ICRA]AAA (Stable)
INE537P08032	Subordinated debt	Aug-04-2021	7.37%	Aug-04-2031	300	[ICRA]AAA (Stable)
NA	Subordinated debt*	NA	NA	NA	200	[ICRA]AAA (Stable)
NA	Commercial paper*	NA	NA	NA	500	[ICRA]A1+

Source: Company; Amount in Rs. crore; \*Yet to be placed/unutilised; ^ Tenure of 10-year NCDs having staggered equal annual redemption from seventh to tenth year; @ Tenure of 10-year NCDs having staggered equal annual redemption from sixth to tenth year

## Annexure II: List of entities considered for consolidated analysis: Not applicable

## Corrigendum

Document dated August 29, 2023 has been corrected with revisions as detailed below:

Page No.	Location on Page	Previous data	Revised data
1	Rationale summary	Incorrect link for withdrawal policy	Updated the link for withdrawal policy
4	Analytical approach	Incorrect link for withdrawal policy	Updated the link for withdrawal policy
4	Key financial indicators	Net stage 3/Net worth (%) for FY2023 was mentioned as 3.2%	Net stage 3/Net worth (%) for FY2023 revised to 2.2%



## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Rajat Kher**  
+91 124 4545 833  
[rajat.kher@icraindia.com](mailto:rajat.kher@icraindia.com)

**Manushree Saggar**  
+91 124 4545 316  
[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Sandeep Sharma**  
+91 22 6114 3419  
[sandeep.sharma@icraindia.com](mailto:sandeep.sharma@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



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