

September 07, 2023

Wipro Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount	Current Rated Amount	Rating Action
Fund-based (interchangeable) Facilities#	Rs. 8,632.35 crore	Rs. 5,341.70 crore	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Fund-based (interchangeable) Facilities#**	USD 514.50 million	USD 560.00 million	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Non-fund Based Facilities	Rs. 3,323.10 crore	Rs. 3,384.4 crore	[ICRA]AAA (Stable); reaffirmed
Non-fund Based Facilities**	USD 70.00 million	USD 70.00 million	[ICRA]AAA (Stable); reaffirmed
Unallocated – Fund-based/ Non-fund Based Facilities	Rs. 3,455.16 crore	Rs. 6,062.54 crore	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Total	Rs. 20,000.00 crore	Rs. 20,000.00 crore	

*Instrument details are provided in Annexure-I

Fund based facilities are interchangeable short-term and long-term facilities

**The exchange rate considered is Rs 78.52 per USD for previous rated amount and Rs 82.72 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's IT service business posted ~11.5% YoY growth in revenues in constant currency (CC) terms in FY2023, supported by healthy demand for digital services (cloud and digital transformation), with strong growth in H1 FY2023. However, the growth has slowed down in the last three quarters, Q3 FY2023–Q1 FY2024, owing to macro-economic headwinds in the key markets of Europe and North America, leading to lower discretionary technological spending by customers. In Q1 FY2024, Wipro witnessed sequential moderation in revenue growth, with CC revenue growth of -2.8% on a QoQ basis and 1.1% on a YoY basis. ICRA expects the growth to remain subdued in the near term owing to persistent uncertainty in these markets. Nonetheless, Wipro's robust order pipeline as of June 30, 2023, coupled with strong long-term growth levers with technology being a key part of capital allocation for corporates, provide healthy revenue visibility over the medium term.

The company reported a healthy operating profit margin (OPM) of 18.6% in FY2023, though lower than 21.0% in FY2022 owing to wage cost inflations and normalisation of overheads. Despite the expected slowdown in revenue growth, ICRA expects the margin to remain stable as the company continues to focus on various cost optimisation initiatives. 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. 43,477 crore, as on June 30, 2023). In FY2023, Wipro completed two acquisitions 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 business growth. The impact of such acquisitions on its cash flows and debt metrics 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 its 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 long-term rating reflects ICRA's opinion that despite some moderation in growth momentum in the near term, Wipro's credit profile will continue to remain strong supported by its strong position in the industry, healthy cash flow generation from operations and robust liquidity position.

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. 90,488 crore in FY2023. The company crossed the revenue milestone of \$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.

Strategic relationships with diversified customer base supported by high repeat business – Wipro had a strong base of 1,479 customers as on March 31, 2023 (1,444 as on June 30, 2023), with 97.4% of its business generated from existing clients in FY2023. The company’s customer base is diversified with its top customer generating 3.2% and its top five customers generating 12.9% of its revenues. The company is witnessing healthy renewal of deals as well as addition of 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.

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. 43,477 crore as on June 30, 2023. The capital structure and coverage indicators remain healthy, with gearing of 0.2x, TD/OPBITDA¹ of 1.0x and interest coverage of 16.7x as on March 31, 2023. Wipro posted ~11.5% YoY growth in revenues in CC terms in FY2023, supported by healthy demand for digital services (cloud and digital transformation). ICRA expect moderation in revenue growth in FY2024 for industry participants, including Wipro, owing to persistent uncertainty in key markets leading to a cautious stand by customers as reflected in lower discretionary spending. However, Wipro’s debt protection metrics are expected to remain healthy supported by strong cash flows and healthy margins, despite slowdown in revenue growth.

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, it 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 OPM moderated to 18.6% in FY2023 from 21.0% in FY2022 primarily due to wage cost inflation amid high attrition. The attrition rate has tapered significantly in the last few quarters and ICRA expects it to reduce further over the next couple of quarters. 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 FY2023, in line with 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.

¹ TD: Total Debt and OPBITDA: Operating Profit Before Interest, Tax, Depreciation and Amortisation

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. 43,477 crore as on June 30, 2023. ICRA notes the cash outflow of ~Rs. 14,500 crore in the form of buyback (including taxes) in Q2 FY2024, which will reduce the cash reserves to an 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.

ESG Risks

Environmental concern:

Given its service-oriented business, Wipro's direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material.

Social concern:

Like other Indian IT service companies, Wipro faces the risk of data breaches and cyber-attacks that could affect the large volumes of customer data that it manages. Any material lapses on this front could result in substantive liabilities, fines, or penalties and reputational impact. Also, Wipro remains exposed to the risk of changes in immigration laws in the key developed markets where it provides its services. While such changes would be motivated by those economies' own social and political considerations, they could have the effect of heightening the competition among IT players for skilled workforce, leading to higher attrition rates and may have an adverse impact on profitability. Managing various facets of human capital, including skills, compensation, and training, is in any case a key differentiating factor among IT companies.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Entities in the Information Technology (IT) Services Industry
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered consolidated financials of Wipro.

About the company

Wipro Limited is a leading global information technology, consulting and business process services company. It is the fourth largest Indian player in the global IT services outsourcing industry in terms of revenue.

The company's operations are broadly classified into IT services, IT products and ISRE² Its key IT service offerings, which contributed 98% to its revenues in FY2023, 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.

Wipro was incorporated in 1945 as Western India Vegetables Product Limited and was predominantly a consumer care products manufacturer till 1980, following which it diversified into the IT services business. With effect from April 01, 2012 (FY2013), the company demerged its other divisions (consumer care and lighting, medical equipment and infrastructure engineering) into a separate company, Wipro Enterprises Limited (WEL), to enhance its focus and allow both businesses to pursue their individual growth strategies.

Key financial indicators (audited)

Wipro - Consolidated	FY2022	FY2023
Operating income	79312.0	90487.6
PAT	12237.7	11372.2
OPBDIT/OI	21.0%	18.6%
PAT/OI	15.4%	12.6%
Total outside liabilities/Tangible net worth (times)	0.6	0.5
Total debt/OPBDIT (times)	1.1	1.0
Interest coverage (times)	31.3	16.7

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore ;All Ratios as per ICRA calculation.

Note: PAT excludes the share of net profit/(loss) of associates accounted for using the equity method; #Total debt includes lease liabilities

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 as of (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021		
				Sept 07, 2023	Aug 12, 2022	Jul 15, 2021	Mar 15, 2021	May 27, 2020	
1	Fund-based (interchangeable) Facilities	Long term and short term	Rs. 5341.70 crore	-	[ICRA]AAA (Stable)/ [ICRA]A1+				
2	Fund-based (interchangeable) Facilities	Long term and short term	USD 560 million	-	[ICRA]AAA (Stable)/ [ICRA]A1+				
3	Non-fund Based Facilities	Long term	Rs. 3384.40 crore	-	[ICRA]AAA (Stable)				

² ISRE Segment- India State Run Enterprise Segment

4	Non-fund Based Facilities	Long term	USD 70.00 million	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Unallocated – Fund-based/ Non-fund Based Facilities	Long term and short term	Rs. 6062.54 crore	-	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+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based (interchangeable) facilities – Long term / Short term	Simple
Fund-based (interchangeable) facilities – Long term / Short term	Simple
Non-fund based facilities – Long term	Very 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 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

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based (interchangeable) Facilities	NA	NA	NA	Rs. 5341.70 crore	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Fund-based (interchangeable) Facilities	NA	NA	NA	USD 560 million	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Non-fund Based Facilities	NA	NA	NA	Rs. 3384.4 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. 6062.54 crore	[ICRA]AAA (Stable)/ [ICRA]A1+

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company Name	WL Ownership	Consolidation Approach
Wipro, LLC	100 %	Full Consolidation
The Capital Markets Company, LLC	100 %	Full Consolidation
The Capital Markets Company (UK) Ltd	100 %	Full Consolidation
Wipro do Brasil Servicos Ltda	100 %	Full Consolidation
Healthplan Services, Inc	100 %	Full Consolidation
Wipro Technologies GmbH	100 %	Full Consolidation
Wipro Solutions Canada Limited	100 %	Full Consolidation
Wipro Philippines, Inc.	100 %	Full Consolidation
Wipro Arabia Limited	67%	Full Consolidation
Wipro HR Services India Pvt Ltd	100 %	Full Consolidation
The Capital Markets Company	100 %	Full Consolidation
Designit Tokyo Co., Ltd.	100 %	Full Consolidation
Infocrossing LLC	100 %	Full Consolidation
Wipro Technologies SA DE C V	100 %	Full Consolidation
Wipro Appirio Inc.	100 %	Full Consolidation
Wipro do Brasil Tecnologia Ltda	100 %	Full Consolidation
Wipro Business Solutions GmbH	100 %	Full Consolidation
Wipro Technologies SRL	100 %	Full Consolidation
Capco Consulting Services, LLC	100 %	Full Consolidation
Wipro Gallagher Solutions, LLC	100 %	Full Consolidation
Wipro Designit Services, Inc.	100 %	Full Consolidation
Wipro IT Services Poland SP	100 %	Full Consolidation
Capco Technologies Pvt. Ltd	100 %	Full Consolidation

Company Name	WL Ownership	Consolidation Approach
Capco RISC Consulting, LLC	100 %	Full Consolidation
The Capital Markets CompanyGmbH	100 %	Full Consolidation
Wipro Networks Pte. Limited	100 %	Full Consolidation
The Capital Markets Company S.a.r.l.	100 %	Full Consolidation
Wipro VLSI Design Services India Private Limited	100 %	Full Consolidation
LeanSwift AB	100 %	Full Consolidation
Wipro Japan KK	100 %	Full Consolidation
Wipro Chengdu Limited	100 %	Full Consolidation
Topcoder, LLC	100 %	Full Consolidation
Wipro Technology Solutions S.R.L	100 %	Full Consolidation
Wipro VLSI Design Services,LLC	100 %	Full Consolidation
The Capital Markets Company S.A.S.	100 %	Full Consolidation
Wipro Technologies Australia Pty Ltd.	100 %	Full Consolidation
International Techgroup Inc.	100 %	Full Consolidation
Wipro Technologies South Africa (Proprietary) Limited	100 %	Full Consolidation
Wipro Portugal SA	100 %	Full Consolidation
Wipro Holdings (UK) Limited	100 %	Full Consolidation
PT WT Indonesia	100 %	Full Consolidation
Wipro (Dalian) Limited	100 %	Full Consolidation
Wipro Weare4C UK LIMITED	100 %	Full Consolidation
The Capital Markets Company Limited	100 %	Full Consolidation
Edgile, LLC	100 %	Full Consolidation
Wipro IT Services Bangladesh Limited	100 %	Full Consolidation
Wipro IT Services Austria GmbH	100 %	Full Consolidation
Wipro Doha LLC	100 %	Full Consolidation
Wipro 4C NV	100 %	Full Consolidation
The Capital Markets Company BV	100 %	Full Consolidation
Capco Brasil Serviços eConsultoria em Informática Ltda	100 %	Full Consolidation
The Capital Markets Company,s. r. o.	100 %	Full Consolidation
Wipro Gulf LLC	100 %	Full Consolidation
Wipro 4C Danmark ApS	100 %	Full Consolidation
Designit Oslo A/S	100 %	Full Consolidation
Designit A/S	100 %	Full Consolidation
Designit North America, Inc.	100 %	Full Consolidation
Capco Poland Sp. z.o.o.	100 %	Full Consolidation
Capco Greece Single Member P.C	100 %	Full Consolidation
Andrion AG	100 %	Full Consolidation
Wipro 4C Consulting France SAS	100 %	Full Consolidation
Capco Consultancy (Malaysia)Sdn. Bhd.	100 %	Full Consolidation
Wipro Technology Chile SPA	100 %	Full Consolidation

Company Name	WL Ownership	Consolidation Approach
Women's Business Park Technologies Limited	55%	Full Consolidation
Wipro Appirio (Ireland) Limited	100 %	Full Consolidation
Wipro Appirio K.K	100 %	Full Consolidation
Wipro Outsourcing Services (Ireland) Limited	100 %	Full Consolidation
Wipro Information Technology Netherlands BV	100 %	Full Consolidation
Wipro Technologies WT Sociedad Anonima	100 %	Full Consolidation
Capco Austria GmbH	100 %	Full Consolidation
Designit Denmark A/S	100 %	Full Consolidation
LeanSwift Solutions, Inc.	100 %	Full Consolidation
Wipro Bahrain Limited Co. WLL	100 %	Full Consolidation
Designit T.L.V Ltd.	100 %	Full Consolidation
Designit Spain Digital SL	100 %	Full Consolidation
Wipro Technologies SA	100 %	Full Consolidation
Wipro Technologies Peru SAC	100 %	Full Consolidation
Healthplan Services Insurance Agency, Inc	100 %	Full Consolidation
Designit Germany GmbH	100 %	Full Consolidation
Capco Consultancy (Thailand)Ltd.	100 %	Full Consolidation
International TechneGroup Ltd.	100 %	Full Consolidation
MechWorks S.r.l.	100 %	Full Consolidation
Cloudsocious DMCC	100 %	Full Consolidation
Wipro Do Brasil Sistemetas DeInformatica Ltd	100 %	Full Consolidation
Wipro (Thailand) Co. Limited	100 %	Full Consolidation
Wipro IT Services S.R.L	100 %	Full Consolidation
Capco Consulting Singapore Pte Ltd.	100 %	Full Consolidation
Wipro Technologies Nigeria Limited	100 %	Full Consolidation
Wipro 4C Nederland B.V	100 %	Full Consolidation
Designit Sweden AB	100 %	Full Consolidation
Wipro Designit Services Limited	100 %	Full Consolidation
Wipro Technologies SDN BHD	100 %	Full Consolidation
The Capital Markets Company BV	100 %	Full Consolidation
ITI Proficiency Ltd.	100 %	Full Consolidation
Wipro Technologies Limited,Russia	100 %	Full Consolidation
Wipro Insurance Solutions, LLC	100 %	Full Consolidation
Wipro Travel Services Limited	100 %	Full Consolidation
ATOM Solutions, LLC	100 %	Full Consolidation
Wipro Information Technology Kazakhstan LLP	100 %	Full Consolidation
Wipro UK Limited	100 %	Full Consolidation
Wipro IT Services Ukraine LLC	100 %	Full Consolidation
Capco Belgium BV	100 %	Full Consolidation
Wipro Holdings Investment Korlátolt Felelősségű Társaság	100 %	Full Consolidation

Company Name	WL Ownership	Consolidation Approach
Wipro Appirio UK Ltd.	100 %	Full Consolidation
Wipro Trademarks Holding	100 %	Full Consolidation
Wipro Overseas IT Services Pvt Ltd	100 %	Full Consolidation
Wipro IT Services UK Societas	100 %	Full Consolidation
Rainbow Software LLC	100 %	Full Consolidation
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	100 %	Full Consolidation
Encore Theme Technologies Private Limited	100 %	Full Consolidation
Wipro SA Broad Based Ownership Scheme SPV (Rf) (Pty) Ltd	100 %	Full Consolidation
Wipro IT Services LLC	100 %	Full Consolidation
Cardinal US Holdings, Inc	100 %	Full Consolidation
Wipro Financial Services known as Wipro Europe Limited)	100 %	Full Consolidation
Grove Holdings 2 S.a.r.l.	100 %	Full Consolidation
CapAfric Consulting Proprietary Limited	100 %	Full Consolidation
Wipro Financials Services UK Ltd	100 %	Full Consolidation
Wipro Information Technology Egypt SAE	100 %	Full Consolidation
Capco (UK) 1, Limited	100 %	Full Consolidation
Wipro Ampion Holdings Pty Ltd	100 %	Full Consolidation
Rizing Intermediate Holdings, Inc.	100 %	Full Consolidation
Attune Consulting India Private Ltd	100 %	Full Consolidation
Rizing Germany GmbH	100 %	Full Consolidation
Attune Australia Pty Ltd	100 %	Full Consolidation
Rizing Consulting USA, Inc.	100 %	Full Consolidation
Attune Italia S.R.L.	100 %	Full Consolidation
Rizing Management LLC	100 %	Full Consolidation
Attune UK Ltd.	100 %	Full Consolidation
Rizing B.V.	100 %	Full Consolidation
Rizing Consulting Ireland Limited	100 %	Full Consolidation
Rizing Consulting Pty Ltd.	100 %	Full Consolidation
Rizing Geospatial LLC	100 %	Full Consolidation
Rizing GmbH	100 %	Full Consolidation
Rizing Limited	100 %	Full Consolidation
Rizing LLC	100 %	Full Consolidation
Rizing New Zealand Ltd.	100 %	Full Consolidation
Rizing Philippines Inc.	100 %	Full Consolidation
Rizing Pte Ltd.	100 %	Full Consolidation
Rizing SDN BHD	100 %	Full Consolidation
Rizing Solution Canada Inc.	100 %	Full Consolidation
Rizing Solutions Pty Ltd	100 %	Full Consolidation
Attune Netherlands B.V.	100 %	Full Consolidation
Rizing Lanka (Pvt) Ltd	100 %	Full Consolidation

Company Name	WL Ownership	Consolidation Approach
Synchrony Global SDN BHD	100 %	Full Consolidation
Rizing Middle East DMCC	100 %	Full Consolidation
Vesta Middle East FZE	100 %	Full Consolidation
Convergence Acceleration Solutions LLC	100 %	Full Consolidation
Wipro (Shanghai) Limited	100 %	Full Consolidation
Wipro Ampion Pty Ltd	100 %	Full Consolidation
Wipro Iris Holdco Pty Ltd	100 %	Full Consolidation
Wipro Revolution IT Pty Ltd	100 %	Full Consolidation
Crowdsprint Pty Ltd	100 %	Full Consolidation
Wipro Shelde Australia Pty Ltd	100 %	Full Consolidation
LeanSwift Solutions, LLC	100 %	Full Consolidation
Wipro Iris Bidco Pty Ltd	100 %	Full Consolidation
Capco Consulting Services (Guangzhou) Company Limited	100 %	Full Consolidation
Aasonn Philippines Inc.	100 %	Full Consolidation
Drivestream Inc.	43.7%	Equity Method

Source: WL annual report FY2023

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