

December 15, 2023

## Sundaram Home Finance Limited: Ratings reaffirmed/rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term cash credit	410.00	410.00	[ICRA]AAA (Stable); reaffirmed
Long-term term loan	1,349.16	4,849.16	[ICRA]AAA (Stable); reaffirmed/assigned for enhanced amount
Short-term bank facilities	-	500.00	[ICRA]A1+; assigned
Non-convertible debentures	3,648.60	3,648.60	[ICRA]AAA (Stable); reaffirmed
	300.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt	70.00	70.00	[ICRA]AAA (Stable); reaffirmed
	65.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Fixed deposits	-	-	[ICRA]AAA (Stable); reaffirmed
Commercial paper	1,500.00	1,500.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>7,342.76</b>	<b>10,977.76</b>	

\*Instrument details are provided in Annexure I

### Rationale

To arrive at the ratings, ICRA has taken a consolidated view of the Sundaram Finance Group (SFL Group/the Group), given the business-level synergies, financial interlinkages, and the management overlap between the Group entities.

The ratings consider the SFL Group's demonstrated track record of steady and profitable growth across business cycles, its experienced senior management team and established franchise. The ratings factor in the Group's comfortable funding and strong liquidity profile, backed by its ability to raise funds from diverse sources at competitive rates. The ratings take into consideration the Group's comfortable capitalisation profile, with SFL and Sundaram Home Finance Limited (SHFL) having a Tier I capital of 15.9% and 20.4%, respectively, as of September 2023.

At the consolidated level, the SFL Group has a presence in the vehicle and mortgage (housing and non-housing) financing segments and offers various other financial services, including insurance and asset management services. The Group had consolidated loan assets under management (AUM) of Rs. 52,438 crore as of September 2023, with vehicle finance (including construction equipment), mortgage finance and others accounting for 68%, 24% and 8%, respectively. The Group's growth has been driven by its focus on maintaining good asset quality while generating stable business returns.

The Group's gross stage 3 (GS3) improved to 1.8% as of September 2023 and March 2023 from 2.4% as of March 2022 and the peak of 5.0% as of June 2021, as the performance improved steadily post the impact of the Covid-19 pandemic. The standard restructured book was 1.2% of the AUM as of September 2023. SFL had augmented its consolidated provisions steadily during the pandemic. With the improvement in the asset quality over the last two years, provisions/AUM moderated to 1.4% as of September 2023 and 1.6% as of March 2023 from 2.1% as of March 2022.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 300.00-crore non-convertible debentures (NCDs) and Rs. 65.00-crore subordinated debt, in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and have been fully repaid.

## Key rating drivers and their description

### Credit strengths

**Established track record in lending and financial services businesses; presence in diverse segments** – The SFL Group provides a range of financial services including vehicle finance, housing finance, asset management and insurance among others. The Group, with its operational history of almost seven decades, has a demonstrated track record across business cycles without a significant deterioration in its overall risk profile, supported by its good understanding of the target segments and an experienced management team. It has established relationships with its customers (a sizeable share of the commercial vehicle (CV) borrowers comprises repeat customers), which, along with the conservative underwriting norms and robust collection and recovery mechanism, have supported its business risk profile over the past six decades. The consolidated AUM of the lending businesses stood at Rs. 52,438 crore as of September 2023, up by 24.4% year-on-year (YoY). The Group envisages to grow its loan portfolio by around 15% in the medium term.

At the standalone level, SFL's AUM stood at Rs. 40,106 crore as of September 2023, up by 25.4% YoY. The portfolio mix broadly remained range-bound over the past three years with CVs accounting for 46.4% of the AUM as of September 2023, followed by cars (24.4%), construction equipment (10.6%), tractors (7.6%) and others (11.0%; including commercial lending of 6.0%). The share of used vehicles increased to 15.7% as of September 2023 and March 2023 from 13.7% as of March 2018. Its wholly-owned subsidiary, SHFL, is involved in housing finance. It reported an AUM of Rs. 12,332 crore as of September 2023, witnessing a YoY growth of 21.2% vis-à-vis 17.8% in FY2023 and 3.5% in FY2022. Housing loans (HL) and loan against property (LAP) contributed 62% and 38% to the AUM as of September 2023.

Sundaram Asset Management Company Limited {SAMCL; rated [ICRA]AA (Stable)} reported an outstanding AUM of Rs. 61,883 crore as of September 2023 and Rs. 54,804 crore as of March 2023 vis-à-vis Rs. 54,901 crore as of March 2022. For the lending business, the Group is expected to focus on the existing target segments for its near-to-medium-term growth.

**Adequate profitability indicators; margins to remain under pressure in the near term** – The SFL Group's net profitability has remained range-bound with profit after tax (PAT)<sup>1</sup>/average managed assets (AMA) of 2.1% in H1 FY2024, 2.4% in FY2023 and 2.2% in FY2022. The profitability moderated in H1 FY2024 due to lower margins on account of the sharp increase in the cost of funds. The net interest margin stood at 4.2% in H1 FY2024 and 4.3% in FY2023 vis-à-vis 4.6% in FY2022, while credit costs stood at 0.3% in H1 FY2024 as well as FY2023 vis-à-vis 0.8% in FY2022. Going forward, the Group's profitability is expected to remain stable, notwithstanding the pressure on its margin in the near term.

On a standalone basis, SHFL's net profitability increased to 1.9% in H1 FY2024 as well as FY2023 from 1.6% in FY2022, supported by the improvement in the interest margins and lower credit costs.

**Comfortable capitalisation profile** – SFL's consolidated gearing<sup>2</sup> stood at 4.6 times as of September 2023 and 4.3 times as of March 2023 (4.1 times as of March 2022). The capitalisation profiles of SFL and SHFL look comfortable with the Tier I at 15.9% and 20.4%, respectively, as on September 30, 2023. ICRA notes that the Group's internal accruals are expected to keep the capital structure at a comfortable level, sufficient for its medium-term growth expectations.

**Comfortable asset quality** – SFL has a track record of keeping its asset quality under control across business cycles. The Group's GS3, which had been impacted by the pandemic, improved steadily over the last two years to 1.8% as of September 2023 (1.8% as of March 2023) from 2.4% as of March 2022 and the peak of 5.0% as of June 2021. The outstanding restructured book reduced significantly to 1.5% (standard restructured: 1.2%) of the AUM as of September 2023. With the improvement in the asset quality, provisions/AUM moderated to 1.4% as of September 2023 and 1.6% as of March 2023 from 2.1% as of March 2022 and the peak of 2.5% as of December 2021 due to a mix of provision reversals and write-offs. Overall, the Group's current

<sup>1</sup> Before adjustment for non-controlling interest in associates and joint ventures

<sup>2</sup> Net worth excluding minority interest; including minority interest, the same would be 3.6 times as of September 2023 and March 2023 vis-à-vis 3.3 times as of March 2022

provision coverage is adequate, with some cushion for incremental slippages and write-offs from its restructured/stressed portfolio.

On a standalone basis, SHFL's GS3 improved to 1.7% as of September 2023 from 2.3% as of March 2023. The overall provision cover stood at 1.9% of the portfolio as of September 2023. Also, SHFL's outstanding restructured book moderated to 3.1% as of September 2023 from 3.9% as of March 2023.

### Credit challenges

**Competitive business environment; regionally concentrated portfolio** – The SFL Group has a concentrated portfolio with the southern region accounting for about 63% of the portfolio as of September 2023. SFL and SHFL face competition from banks and other non-banking financial companies (NBFCs) in their key target asset segments, namely CV, passenger vehicle (PV) and HLs, which could pose margin pressures. While the Group's earnings profile has remained stable, its ability to maintain the profitability indicators in a competitive business environment and keep the asset quality under control would be critical from a rating perspective.

### Environmental and social risks

Given the service-oriented business of the SFL Group, its direct exposure to environmental risks/material physical climate risks is not significant. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, such risks are not material for the SFL Group as its incremental lending operations encompass a well-diversified portfolio of products. Nevertheless, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimise the credit implications.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The Group has not faced such lapses over the years, which highlights its sensitivity to such risks. Also, the disclosures made by the Group outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. ICRA also notes that customer preferences are increasingly shifting towards digital modes, a phenomenon that provides an opportunity to reduce the operating costs. In this regard, the SFL Group is enhancing its processes backed by digitisation and is making investments to improve its digital interface with its customers. Moreover, while the company contributes towards promoting financial inclusion by lending to underserved segments, its lending practices remain prudent as reflected by the healthy asset quality numbers in this segment compared with its peers.

### Liquidity position: Strong

On a consolidated basis (SFL and SHFL combined), cash and liquid investments stood at Rs. 2,548 crore with undrawn bank lines at Rs. 6,290 crore as on September 30, 2023 against debt repayment obligations of Rs. 7,318 crore (including Rs. 411 crore of securitisation payments) during October-December 2023. ICRA draws comfort from the diverse funding profile of the lending business, including NCDs and subordinated debt (33% of borrowings as of September 2023), bank loans (31%), fixed deposits (15%), commercial paper (CP; 10%), portfolio sell-down (6%) and National Housing Bank (NHB; 4%).

While a sustained improvement in collections remains a monitorable, access to funds from diverse sources and the ability to secure funding at competitive rates provide good financial flexibility to the SFL Group.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – The ratings could be adversely impacted if there is a deterioration in the asset quality or profitability, with a rise in the GS3 beyond 3.5% or a decline in PAT/AMA to less than 1.7% on a sustained basis. A significant weakening in the Tier I capital adequacy ratio below 12%, on a consistent basis, could exert pressure on the ratings.

## 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 – Consolidation</a> <a href="#">Policy on Withdrawal of Ratings</a>
Parent/Group support	NA
Consolidation/Standalone	The ratings are based on SFL's consolidated financial statements

## About the company

Incorporated in 1999, Sundaram Home Finance Limited (SHFL) is a medium-sized housing finance company. It primarily provides housing loans and LAP. SHFL is a wholly-owned subsidiary of Sundaram Finance Limited (SFL). As an operational strategy, SHFL is focussed largely on the five southern states where SFL has a strong retail customer base. As of September 2023, SHFL had 132 branch offices.

SHFL reported a net profit of Rs. 117 crore on a managed asset base of Rs. 13,117 crore in H1 FY2024 against Rs. 215 crore and Rs. 12,036 crore, respectively, in FY2023.

### Sundaram Finance Limited

SFL is the flagship company of the T S Santhanam Group. It is one of the large NBFCs in the country with an AUM of Rs. 40,106 crore as of September 2023. Its primary focus is on financing CVs and cars. SFL has invested in various entities to provide a gamut of financial services like housing finance (SHFL), insurance (Royal Sundaram) and mutual funds (SAMCL).

SFL reported a standalone net profit of Rs. 1,088 crore in FY2023 on a managed asset base of Rs. 41,140 crore compared with Rs. 903 crore and Rs. 35,628 crore, respectively, in FY2022.

### Key financial indicators (IndAS)

SFL – Consolidated	FY2022	FY2023	H1 FY2024
Total income	5,146	5,544	3,300
Profit after tax (before adjusting for non-controlling interest)	1,067	1,272	636
Net worth (owners' interest)	8,795	9,910	10,574
Net worth (including non-controlling interest)	11,089	12,638	13,615
Total managed portfolio (lending business)	39,027	45,733	52,438
Total managed assets	48,553	56,183	63,346
Return on managed assets	2.2%	2.4%	2.1%
Gearing (times; including non-controlling interest)	3.3	3.4	3.6
Gross stage 3 <sup>^</sup>	2.4%	1.8%	1.8%
Net stage 3 <sup>^</sup>	1.2%	0.9%	1.0%

Source: Company, ICRA Research; <sup>^</sup>Combined gross and net stage 3 of SFL and SHFL; Amount in Rs. crore

SHFL – Standalone	FY2022	FY2023	H1 FY2024
Total income	957	1,140	675
Profit after tax	168	215	117
Net worth	1,655	1,805	1,821
Total managed portfolio	9,495	11,181	12,332
Total managed assets	10,564	12,036	13,117
Return on managed assets	1.6%	1.9%	1.9%
Return on net worth	10.4%	12.5%	12.9%
Gearing (reported; times)	5.2	5.5	6.0
Gearing (managed; times)	5.2	5.5	6.0
Gross stage 3	3.0%	2.3%	1.7%
Net stage 3	1.6%	1.1%	0.8%
CRAR%	25.7%	23.5%	21.0%

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

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

**Any other information: None**

## Rating history for past three years

Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years							
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021	
				Dec-15-2023	Jun-30-2023	Nov-15-2022	Jun-21-2022	Mar-04-2022	Sep-16-2021	Feb-09-2021	Oct-06-2020
1	NCD	3,648.60	3,648.60	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
		300.00	0.00	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Subordinated debt	70.00	70.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
		65.00	0.00	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3	Fixed deposits	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
4	Long-term cash credit	410.00	410.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
5	Long-term term loans	4,849.16	4,849.16	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
6	Short-term bank facilities	500.00	500.00	[ICRA]A1+	-	-	-	-	-	-	-
7	Commercial paper	1,500.00	1,500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	Long-term unallocated	0.00	0.00	-	-	-	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture	Simple
Long term – Cash credit	Simple
Long term – Term loan	Simple
Short-term bank facilities	Simple
Subordinated debt	Very Simple
Fixed deposits	Very Simple
Commercial paper	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**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE667F07HZ6	NCD	Oct-16-2020	6.20%	Oct-16-2023	150.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE667F07HY9	NCD	Oct-16-2020	6.20%	Nov-16-2023	150.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE667F07IB5	NCD	Aug-06-2021	3M T-bill + 160 bps	Aug-06-2024	145.00	[ICRA]AAA (Stable)
INE667F07IC3	NCD	Sep-29-2021	3M T-bill + 150 bps	Sep-27-2024	225.00	[ICRA]AAA (Stable)
INE667F07ID1	NCD	Dec-21-2021	5.75%	Dec-22-2023	150.00	[ICRA]AAA (Stable)
INE667F07IE9	NCD	Jul-22-2022	3M T-bill + 155 bps	Jul-22-2024	200.00	[ICRA]AAA (Stable)
INE667F07IF6	NCD	Sep-02-2022	7.55%	Sep-02-2025	250.00	[ICRA]AAA (Stable)
INE667F07IG4	NCD	Oct-31-2022	8.18%	Oct-27-2027	175.00	[ICRA]AAA (Stable)
INE667F07IH2	NCD	Nov-24-2022	8.03%	Nov-22-2024	200.00	[ICRA]AAA (Stable)
INE667F07II0	NCD	Dec-08-2022	8.08%	Dec-08-2027	200.00	[ICRA]AAA (Stable)
INE667F07IJ8	NCD	Feb-03-2023	7.97%	Feb-03-2026	175.00	[ICRA]AAA (Stable)
INE667F07IK6	NCD	Mar-20-2023	8.31%	Mar-20-2026	150.00	[ICRA]AAA (Stable)
INE667F07IO8	NCD	Oct-27-2023	7.99%	Oct-27-2026	300.00	[ICRA]AAA (Stable)
Unallocated	NCD	-	-	-	1,478.60	[ICRA]AAA (Stable)
INE667F08087	Sub-debt	Jun-28-2012	10.50%	Jun-28-2022	25.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE667F08111	Sub-debt	Feb-28-2013	9.90%	Feb-28-2023	40.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE667F08129	Sub-debt	Dec-16-2014	9.45%	Dec-16-2024	20.00	[ICRA]AAA (Stable)
INE667F08137	Sub-debt	Feb-24-2015	9.25%	Feb-24-2025	45.00	[ICRA]AAA (Stable)
Unallocated	Sub-debt	-	-	-	5.00	[ICRA]AAA (Stable)
INE667F14GJ8	Commercial paper	Dec-04-2023	7.99%	Dec-03-2024	100.00	[ICRA]A1+
INE667F14GG4	Commercial paper	Sep-04-2023	7.33%	Feb-28-2024	200.00	[ICRA]A1+
INE667F14GH2	Commercial paper	Sep-29-2023	7.55%	22-Aug-2024	100.00	[ICRA]A1+
INE667F14GI0	Commercial paper	Nov-23-2023	7.63%	May-22-2024	100.00	[ICRA]A1+
Yet to be placed	Commercial paper	-	-	7-365 days	1,000.00	[ICRA]A1+
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)
NA	Cash credit	-	-	-	410.00	[ICRA]AAA (Stable)
NA	Term loan 1	Dec-29-2020	-	Dec-29-2023	20.83	[ICRA]AAA (Stable)
NA	Term loan 2	Sep-27-2022	-	Sep-27-2027	160.00	[ICRA]AAA (Stable)
NA	Term loan 3	Jun-30-2022	-	Jun-30-2027	200.00	[ICRA]AAA (Stable)
NA	Term loan 4	Jan-31-2023	-	Jan-31-2028	377.78	[ICRA]AAA (Stable)
NA	Term loan 5	Mar-14-2023	-	Mar-14-2028	225.00	[ICRA]AAA (Stable)
NA	Term loan 6	Mar-24-2023	-	Mar-24-2028	135.00	[ICRA]AAA (Stable)
NA	Term loan 7	Apr-09-2013	-	Jan-01-2033	2,086.98	[ICRA]AAA (Stable)
Unallocated	Term loan	-	-	-	1,643.57	[ICRA]AAA (Stable)
NA	Short term bank facilities	Nov-24-2023	-	May-22-2024	250.00	[ICRA]A1+
Unallocated	Short term bank facilities	-	-	-	250.00	[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 as of September 30, 2023**

Company Name	Ownership	Consolidation Approach
SHFL	100.0%	Full consolidation
SAMCL	100.0%	Full consolidation
Sundaram Alternate Assets Limited <sup>@</sup>	100.0%	Full consolidation
Sundaram Asset Management Singapore Pte Limited <sup>@</sup>	100.0%	Full consolidation
SAMC Support Services Private Limited <sup>@</sup>	100.0% <sup>#</sup>	Full consolidation
SAMC Services Private Limited <sup>@</sup>	100.0% <sup>#</sup>	Full consolidation
Sundaram Trustee Company Limited	100.0%	Full consolidation
LGF Services Limited	100.0%	Full consolidation
Sundaram Fund Services Limited (SFSL)	100.0%	Full consolidation
Sundaram Finance Employee Welfare Trust	100.0%	Full consolidation
Sundaram Business Services Limited <sup>**</sup>	100.0%	Full consolidation
Sundaram Finance Holdings Limited	23.5%	Full consolidation
Royal Sundaram	50.0%	Equity method
Axles India Limited		**Equity method
The Dunes Oman LLC (FZC)		
Sundaram Hydraulics Limited		
India Motor Parts & Accessories Limited		
Turbo Energy Private Limited		
Trans Energy Private Limited		
Sundaram Dynacast Private Limited		
Wheels India Limited		
Mind S.r.l		
Brakes India Private Limited		
Sundaram Composite Structures Private Limited		

<sup>@</sup> SFL has ownership in these entities through SAMCL; <sup>#</sup> With effect from December 31, 2021

<sup>\*\*</sup> SFL has ownership in these entities through Sundaram Finance Holdings Limited

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## ICRA Limited

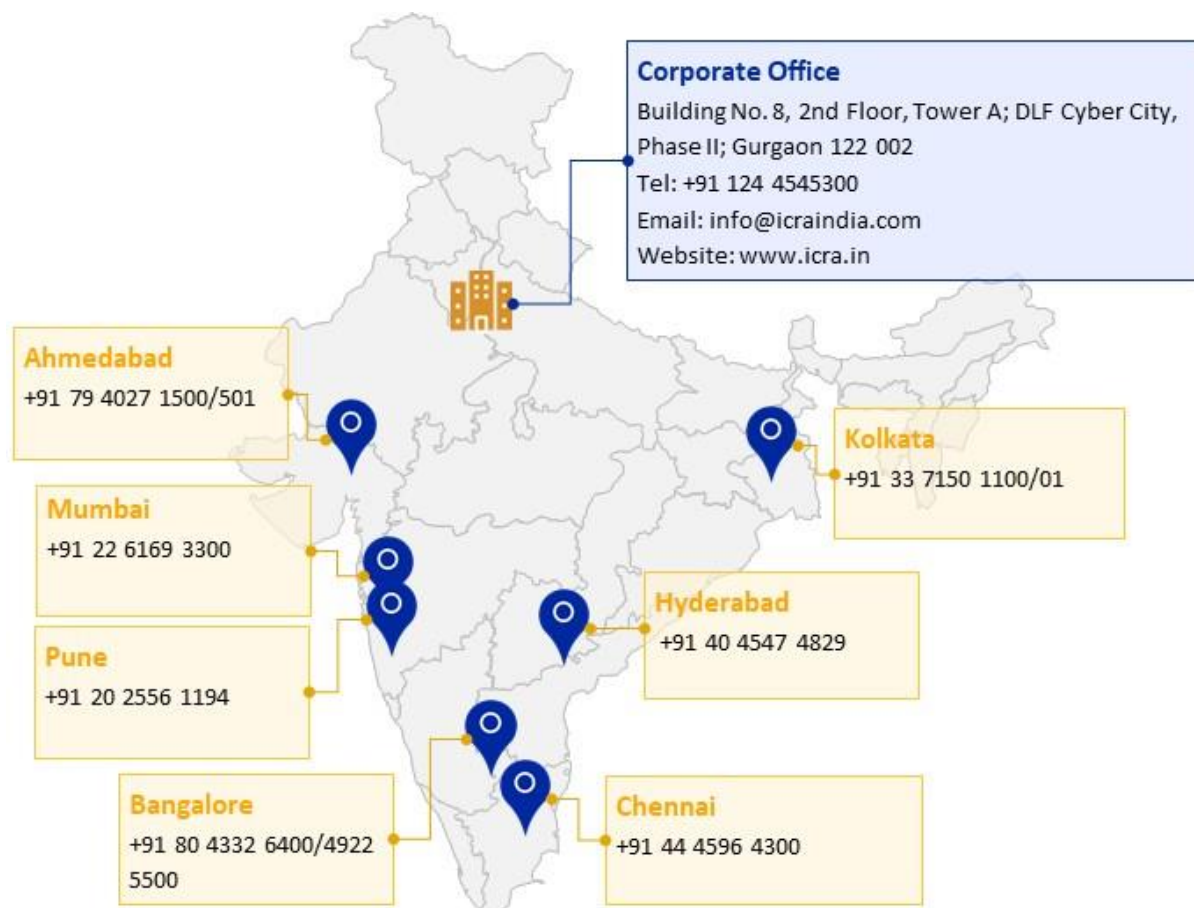


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