

January 08, 2024 ^(Revised)

DMI Finance Private Limited: Change in limits of bank facilities

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	400.0	400.0	[ICRA]AA (Stable); outstanding
Long-term market linked debentures	150.0	150.0	PP-MLD[ICRA]AA (Stable); outstanding
Long-term fund-based term loan	3,450.0	3,450.0	[ICRA]AA (Stable); outstanding^
Long-term fund-based cash credit	450.0	450.0	[ICRA]AA (Stable); outstanding^
Long-term fund-based others	2,062.0	-	-
Long-term fund-based/non-fund based others	-	2,062.0	[ICRA]AA (Stable); outstanding^
Commercial paper	600.0	600.0	[ICRA]A1+; outstanding
Total	7,112.0	7,112.0	

*Instrument details are provided in Annexure I; ^ Change in limits

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of DMI Finance Private Limited (DFPL) and DMI Housing Finance Private Limited (DHFPL), collectively referred to as the DMI Group, given the operational linkages between the companies in addition to the common promoter, shared name, and management oversight.

The ratings factor in the DMI Group's strong capitalisation and improved investor profile, post the capital infusion in April 2023. The Group successfully closed a \$400-million equity investment round, which included primary and secondary transactions. The round was led by Mitsubishi UFJ Financial Group (MUFG), Inc. through its consolidated subsidiary – MUFG Bank, along with participation from Sumitomo Mitsui Trust Bank Limited (SMTB) and other investors. Following the receipt of capital in Q1 FY2024, the Group's net worth (DFPL (standalone) + DHFPL) stood at about Rs. 7,262 crore with a gearing of 0.8x as on September 30, 2023. While the recent increase in the risk weights for consumer credit by the Reserve Bank of India (RBI) would impact DFPL's capital adequacy by about 8-10 percentage points, the existing capital base is sufficient to support the growth plans for the near to medium term. Further, the improved investor profile is expected to support the Group's financial flexibility, with access to funds from diverse sources and at competitive rates. Also, the cost of incremental borrowings from banks could rise across the industry following the increase in the risk weights for bank lending to non-banking financial companies (NBFCs).

The ratings also draw comfort from the Group's track record of strong liquidity. A considerable portion of the loan book has a residual tenor of up to one year, which supports the overall liquidity profile. The available on-balance sheet liquidity of about Rs. 823 crore as on September 30, 2023 (Rs. 602 crore in DFPL (standalone) and Rs. 221 crore in DHFPL) is more than sufficient to take care of the debt-servicing obligations falling due in the next six months. ICRA notes that the Group plans to maintain prudent capitalisation with a peak gearing of 2x over the longer term.

ICRA has taken cognizance of the Group's improving profitability indicators and the rising share of unsecured digital loans (small-ticket personal/consumption retail loans) in the overall portfolio mix. The foray into digital loans and affordable housing loans has led to improved granularity of the portfolio, which was previously characterised by concentrated

wholesale exposures primarily to real estate builders. As on September 30, 2023, digital loans constituted 80% of the Group's consolidated loan book of Rs. 12,638 crore¹, followed by affordable housing finance loans (11%) and wholesale loans (9%). While a higher proportion of digital/retail loans is a positive from a concentration risk perspective, the risks associated with the target borrower profile and the nature of the loans increase the portfolio vulnerability. Further, the Group focusses on increasing the share of digital loans that are not backed by first loss default guarantee (FLDG) arrangements with its partners. Nevertheless, ICRA expects the Group to maintain good systems and processes, which would help it to report good risk-adjusted returns over the medium term.

As for DHFPL, ICRA notes that the company's scale of operations is modest on a standalone basis with assets under management of Rs. 1,501 crore² as on September 30, 2023 (Rs. 1,307 crore as on March 31, 2023). Nonetheless, given the good market potential in the affordable housing finance segment and the company's satisfactory, albeit short, track record of operations, ICRA expects it to grow as per the business plans with good asset quality and return indicators over the medium term.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, and key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies
Parent/Group support	-
Consolidation/Standalone	Consolidation; to arrive at the ratings, ICRA has taken a consolidated view of DFPL and DHFPL, referred to as the DMI Group, given the operational linkages between the companies in addition to the common promoter, shared name and management oversight

About the company

DFPL, incorporated in 2008, is a private financial services company registered as a non-banking financial company (NBFC) with the Reserve Bank of India (RBI). While it was mainly engaged in secured corporate lending (largely to real estate builders) till a few years ago, it has shifted focus to digital lending wherein it provides consumption loans, personal loans and micro, small and medium enterprise (MSME) loans. This is a completely digital technology-driven business with API-based origination, underwriting and loan management systems. Herein, DFPL predominantly works through front-end partnerships with other fintech companies, original equipment manufacturers (OEMs) and technology-driven aggregators.

On a standalone basis, as on March 31, 2023, consumer loans accounted for 80% of the Rs. 7,864-crore³ loan book (62% as on March 31, 2022) with the wholesale real estate lending book accounting for 15% and the non-real estate wholesale loan book accounting for 3%. As of September 30, 2023, the share of consumer loans increased to 90% of the Rs. 11,186-crore⁴ loan book with the share of the wholesale real estate lending book reducing to 7% and the non-real estate wholesale loan book reducing to 3%.

DMI Limited, Mauritius holds a 72.08% stake in DFPL (as on September 30, 2023). DMI Limited, Mauritius is, in turn, backed by New Investment Solution (NIS), a Liechtenstein-based alternative asset manager with over \$2 billion of deployed capital.

¹ Including pass-through certificates (PTCs) of Rs. 331 crore for DFPL and Rs. 122 crore for DHFPL as on September 30, 2023

² Including off-book portfolio of Rs. 48 crore and PTCs of Rs. 122 crore as September 30, 2023 (Rs. 38 crore and Rs. 127 crore, respectively, as on March 31, 2023)

³ Including PTC of Rs. 352 crore as on March 31, 2023

⁴ Including PTC of Rs. 331 crore as on September 30, 2023

NIS is led by Takashi Sato, who was the Head of Private Wealth and Asset Management at Nomura Bank (Europe). The fund focusses on Japanese equities, US asset-backed debt and emerging market debt. DFPL's other major shareholders are NIS Ganesha (stake of 10.13% as on September 30, 2023) and MUFG Bank.

On a consolidated basis, DFPL reported a profit after tax (PAT) of Rs. 320 crore in FY2023 on a total gross asset base of Rs. 9,060 crore as on March 31, 2023 compared to a PAT of Rs. 59 crore in FY2022 on a total gross asset base of Rs. 7,268 crore as on March 31, 2022. As on March 31, 2023, DFPL's capital adequacy (CRAR) was 51% on a net worth of Rs. 4,220 crore (61% and Rs. 3,872 crore, respectively, as on March 31, 2022). Further, DFPL (on a consolidated basis) reported gross and net stage 3 of 3.4% and 1.4%, respectively, as on March 31, 2023 compared to 2.2% and 0.3%, respectively, as on March 31, 2022. In H1 FY2024, DFPL (standalone) reported a PAT of Rs. 214 crore on a total gross asset base of Rs. 12,453 crore as on September 30, 2023. Its CRAR (standalone) was 58% on a net worth of Rs. 6,598 crore as on September 30, 2023. Further, DFPL (standalone) reported gross and net stage 3 of 3.8% and 1.9%, respectively, as on September 30, 2023.

DMI Housing Finance Private Limited

DHFPL, incorporated in 2011, is a private financial services company registered as a housing finance company (HFC). It started lending operations in FY2014 and primarily focusses on providing home loans and loan against property (LAP) to borrowers seeking affordable housing. The company's loan book stood at Rs. 1,452 crore⁵ as on September 30, 2023 compared to Rs. 1,269 crore as on March 31, 2023 (Rs. 862 crore as on March 31, 2022) with an average ticket size of about Rs. 9-10 lakh and a geographical footprint of about 46 branches across nine states/Union Territories (though three states, namely Uttar Pradesh, Rajasthan and Madhya Pradesh, accounted for about 57% of the portfolio as on September 30, 2023). Home loans accounted for 82% of the loan book as on September 30, 2023, followed by LAP (18%) while corporate loans were negligible. DHFPL used to be a subsidiary of DFPL till FY2018. However, following the restructuring within the Group, DMI Limited, Mauritius now directly holds a 94.74% stake in the company (as on September 30, 2023).

DHFPL reported a PAT of Rs. 36 crore in FY2023 on a total gross asset base of Rs. 1,597 crore as on March 31, 2023 compared to a PAT of Rs. 19 crore in FY2022 on a total gross asset base of Rs. 1,166 crore as on March 31, 2022. As on March 31, 2023, DHFPL's capital adequacy (CRAR) was 86% on a net worth of Rs. 647 crore (87% and Rs. 607 crore, respectively, as on March 31, 2022). Further, DHFPL reported gross and net stage 3 of 0.5% and 0.4%, respectively, as on March 31, 2023 compared to 1.0% and 0.6%, respectively, as on March 31, 2022. In H1 FY2024, DHFPL reported a PAT of Rs. 21 crore on a total gross asset base of Rs. 1,745 crore as on September 30, 2023. The CRAR was 68% on a net worth of Rs. 663 crore as on September 30, 2023. Further, DHFPL reported gross and net stage 3 of 0.7% and 0.5%, respectively, as on September 30, 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

⁵ Including PTC of Rs. 122 crore as September 30, 2023 (Rs. 127 crore as on March 31, 2023)

Rating history for past three years

		Current rating (FY2024)			Chronology of rating history for the past 3 years										
	Type	Amount rated (Rs. crore)	Amount outstanding* (Rs. crore)	Date & rating in FY2024				Date & rating in FY2023				Date & rating in FY2022	Date & rating in FY2021		
				Jan 08, 2024	Nov 17, 2023	Sep 29, 2023	Feb 24, 2023	Oct 18, 2022	Sep 02, 2022	Apr 18, 2022	Apr 20, 2021	Mar 31, 2021	Jul 10, 2020		
1	Commercial paper	Short term	600.0	0.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Non-convertible debentures	Long term	400.0	200.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-
3	Long-term market linked debentures	Long term	150.0	150.0	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA- (Stable)	PP-MLD [ICRA]AA- (Stable)	-	-	-	-	-	-
4	Long-term market linked debentures	Long term	-	-	-	-	PP-MLD [ICRA]AA (Stable); withdrawn	PP-MLD [ICRA]AA- (Stable)	PP-MLD [ICRA]AA- (Stable)	-	-	-	-	-	-
5	Long-term fund-based TL	Long term	3,450.0	3,340.01	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-
6	Long-term fund-based CC	Long term	450.0	328.75	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-
7	Long-term fund-based/non-fund based others	Long term	2,062.0	1,950.25	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-	-	-
8	Long-term fund-based others	Long term	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-
9	Long-term fund-based unallocated	Long term	-	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-

Source: ICRA Research

Note: TL – Term loan, CC – Cash credit; *As on December 29, 2023

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Simple
Commercial paper	Very Simple
Long-term market linked debentures	Complex
Long-term fund-based TL	Simple
Long-term fund-based CC	Simple
Long-term fund-based/non-fund based others	Simple

Long-term fund-based others	Simple
Long-term fund-based 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 (as on December 29, 2023)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial paper*	NA	NA	NA	600.0	[ICRA]A1+
INE604007175	NCD	Nov-28-2023	9.75%	Aug-22-2025	200.0	[ICRA]AA (Stable)
NA	NCD*	NA	NA	NA	200.0	[ICRA]AA (Stable)
INE604007167	Long-term MLD	Oct-21-2022	8.75%	Oct-21-2024	150.0	PP-MLD[ICRA]AA (Stable)
NA	Term loan - 1	Mar-26-2021	NA	Mar-31-2025	18.75	[ICRA]AA (Stable)
NA	Term loan - 2	Mar-09-2022	NA	Mar-31-2026	31.25	[ICRA]AA (Stable)
NA	Term loan - 3	Sep-23-2022	NA	Sep-30-2025	66.67	[ICRA]AA (Stable)
NA	Term loan - 4	Mar-09-2023	NA	Mar-24-2026	83.33	[ICRA]AA (Stable)
NA	Term loan - 5	Jun-08-2021	NA	Apr-30-2024	3.50	[ICRA]AA (Stable)
NA	Term loan - 6	Jun-14-2021	NA	Jun-30-2025	23.81	[ICRA]AA (Stable)
NA	Term loan - 7	Jun-29-2022	NA	Jun-30-2026	147.53	[ICRA]AA (Stable)
NA	Term loan - 8	Jul-24-2023	NA	Aug-21-2026	200.00	[ICRA]AA (Stable)
NA	Term loan - 9	Mar-16-2022	NA	Mar-26-2024	20.00	[ICRA]AA (Stable)
NA	Term loan - 10	Jul-05-2022	NA	Jul-18-2024	37.50	[ICRA]AA (Stable)
NA	Term loan - 11	Nov-19-2022	NA	May-25-2024	33.33	[ICRA]AA (Stable)
NA	Term loan - 12	Mar-30-2023	NA	Mar-31-2025	150.00	[ICRA]AA (Stable)
NA	Term loan - 13	Aug-29-2023	NA	Aug-30-2026	183.33	[ICRA]AA (Stable)
NA	Term loan - 14	Aug-29-2023	NA	Aug-30-2026	100.00	[ICRA]AA (Stable)
NA	Term loan - 15	Apr-27-2021	NA	Jul-31-2025	46.67	[ICRA]AA (Stable)
NA	Term loan - 16	Sep-22-2021	NA	Jun-30-2024	2.89	[ICRA]AA (Stable)
NA	Term loan - 17	Oct-22-2021	NA	Dec-15-2023	1.67	[ICRA]AA (Stable)
NA	Term loan - 18	Jan-04-2022	NA	Feb-28-2025	20.70	[ICRA]AA (Stable)
NA	Term loan - 19	Dec-27-2022	NA	Mar-02-2026	37.41	[ICRA]AA (Stable)
NA	Term loan - 20	Sep-25-2023	NA	Sep-29-2026	279.16	[ICRA]AA (Stable)
NA	Term loan - 21	Feb-18-2022	NA	Jan-31-2025	19.82	[ICRA]AA (Stable)
NA	Term loan - 22	Feb-19-2022	NA	Mar-11-2026	33.09	[ICRA]AA (Stable)
NA	Term loan - 23	Mar-21-2022	NA	Mar-31-2026	42.19	[ICRA]AA (Stable)
NA	Term loan - 24	Mar-21-2023	NA	Mar-29-2026	44.65	[ICRA]AA (Stable)
NA	Term loan - 25	Mar-25-2022	NA	Mar-28-2026	133.33	[ICRA]AA (Stable)
NA	Term loan - 26	May-19-2022	NA	Mar-31-2025	27.09	[ICRA]AA (Stable)
NA	Term loan - 27	May-26-2022	NA	Jun-01-2024	21.88	[ICRA]AA (Stable)
NA	Term loan - 28	Jun-27-2022	NA	Jun-28-2025	28.97	[ICRA]AA (Stable)
NA	Term loan - 29	Aug-29-2023	NA	Aug-31-2026	22.87	[ICRA]AA (Stable)
NA	Term loan - 30	Nov-01-2022	NA	Oct-31-2025	18.10	[ICRA]AA (Stable)
NA	Term loan - 31	Dec-17-2022	NA	Dec-29-2026	40.49	[ICRA]AA (Stable)
NA	Term loan - 32	Dec-17-2022	NA	Dec-29-2026	1.73	[ICRA]AA (Stable)
NA	Term loan - 33	Dec-28-2022	NA	Jan-25-2026	21.08	[ICRA]AA (Stable)
NA	Term loan - 34	Nov-24-2023	NA	Dec-01-2026	38.00	[ICRA]AA (Stable)
NA	Term loan - 35	Jan-09-2023	NA	Jan-31-2027	173.33	[ICRA]AA (Stable)
NA	Term loan - 36	Jan-19-2023	NA	Mar-29-2027	49.90	[ICRA]AA (Stable)
NA	Term loan - 37	Jun-22-2023	NA	Jun-28-2025	59.38	[ICRA]AA (Stable)
NA	Term loan - 38	Jun-22-2023	NA	Jun-28-2025	21.59	[ICRA]AA (Stable)
NA	Term loan - 39	Jun-21-2023	NA	Jun-27-2027	99.89	[ICRA]AA (Stable)
NA	Term loan - 40	Apr-21-2023	NA	Jun-30-2025	87.32	[ICRA]AA (Stable)
NA	Term loan - 41	Jun-26-2023	NA	Jul-05-2026	44.44	[ICRA]AA (Stable)
NA	Term loan - 42	Jul-24-2023	NA	Jul-31-2027	49.92	[ICRA]AA (Stable)
NA	Term loan - 43	Aug-10-2023	NA	Jul-20-2026	23.45	[ICRA]AA (Stable)
NA	Term loan - 44	Oct-12-2023	NA	Oct-31-2026	750.00	[ICRA]AA (Stable)
NA	Cash credit - 1	Dec-14-2020	NA	NA	20.00	[ICRA]AA (Stable)
NA	Cash credit - 2	Mar-16-2022	NA	NA	45.00	[ICRA]AA (Stable)
NA	Cash credit - 3	Jan-16-2023	NA	NA	123.00	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit - 4	Mar-12-2018	NA	NA	5.00	[ICRA]AA (Stable)
NA	Cash credit - 5	Jan-16-2023	NA	NA	77.00	[ICRA]AA (Stable)
NA	Cash credit - 6	Jan-04-2022	NA	NA	25.00	[ICRA]AA (Stable)
NA	Cash credit - 7	Mar-21-2022	NA	NA	25.00	[ICRA]AA (Stable)
NA	Cash credit - 8	Feb-14-2022	NA	NA	5.00	[ICRA]AA (Stable)
NA	Cash credit - 9	Mar-24-2023	NA	NA	0.25	[ICRA]AA (Stable)
NA	Cash credit - 10	Mar-21-2023	NA	NA	1.00	[ICRA]AA (Stable)
NA	Cash credit - 11	Jan-09-2023	NA	NA	0.50	[ICRA]AA (Stable)
NA	Cash credit - 12	Jun-18-2021	NA	NA	1.00	[ICRA]AA (Stable)
NA	Cash credit - 13	Jun-21-2021	NA	NA	1.00	[ICRA]AA (Stable)
NA	Bank line - 1	Oct-30-2023	NA	Sep-30-2027	100.00	[ICRA]AA (Stable)
NA	Bank line - 2	Oct-05-2023	NA	May-22-2026	100.00	[ICRA]AA (Stable)
NA	Bank line - 3	Nov-23-2023	NA	Nov-30-2026	50.00	[ICRA]AA (Stable)
NA	Bank line - 4	Nov-28-2023	NA	Nov-29-2027	100.00	[ICRA]AA (Stable)
NA	Bank line - 5	Nov-23-2023	NA	Dec-13-2025	100.00	[ICRA]AA (Stable)
NA	Bank line - 6	Dec-12-2023	NA	Oct-19-2026	100.00	[ICRA]AA (Stable)
NA	Bank line - 7	Sep-27-2023	NA	Dec-31-2027	50.00	[ICRA]AA (Stable)
NA	Bank line - 8	Dec-13-2023	NA	Dec-31-2026	200.00	[ICRA]AA (Stable)
NA	Bank line - 9	Dec-20-2023	NA	Dec-29-2025	300.00	[ICRA]AA (Stable)
NA	Bank line - 10	Dec-27-2023	NA	Dec-31-2026	300.00	[ICRA]AA (Stable)
NA	Bank line - 11	Dec-23-2023	NA	Jan-05-2027	50.00	[ICRA]AA (Stable)
NA	Bank line - 12	Mar-10-2023	NA	NA	100.00	[ICRA]AA (Stable)
NA	Bank line - 13	Sep-12-2023	NA	Mar-11-2024	400.00	[ICRA]AA (Stable)
NA	Bank line - 14	Dec-20-2023	NA	Aug-30-2027	0.25	[ICRA]AA (Stable)
NA	Long-term fund-based term loan – Proposed	NA	NA	NA	109.99	[ICRA]AA (Stable)
NA	Long-term fund-based cash credit – Proposed	NA	NA	NA	121.25	[ICRA]AA (Stable)
NA	Long-term fund-based others	NA	NA	NA	111.75	[ICRA]AA (Stable)

Source: ICRA Research, DFPL; * Yet to be placed

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

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
DMI Finance Private Limited (DFPL)	Rated Entity	Full Consolidation
DMI Housing Finance Private Limited (DHFPL)	Fellow Subsidiary	Full Consolidation
DMI Management Private Limited (DMPL)	100% Subsidiary	Full Consolidation
DMI Capital Private Limited (DCPL)	100% Subsidiary	Full Consolidation
DMI Alternatives Private Limited (DAPL)	49% Subsidiary	Full Consolidation
Appnit Technologies Private Limited	94% Subsidiary	Full Consolidation

Corrigendum

Document dated January 08, 2024 has been corrected with revisions as detailed below:

Page No.	Location on Page	Previous data	Revised data
4	Rating history for past three years	Amount outstanding for Non-convertible debentures mentioned as Rs. 400.0 crore	Amount outstanding for Non-convertible debentures mentioned as Rs. 200.0 crore
6	Annexure I: Instrument details (as on December 29, 2023)	Amount rated for NCD with ISIN INE604O07175 mentioned as Rs. 400.0 crore	Amount rated for NCD with ISIN INE604O07175 mentioned as Rs. 200.0 crore and added a row for “yet to be placed” NCD of Rs. 200.0 crore

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Manushree Saggar
+91 124 4545 316
manushrees@icraindia.com

Rajat Kher
+91 124 4545 833
rajat.kher@icraindia.com

Himanshu Nihalani
+91 124 4545 820
himanshu.nihalani@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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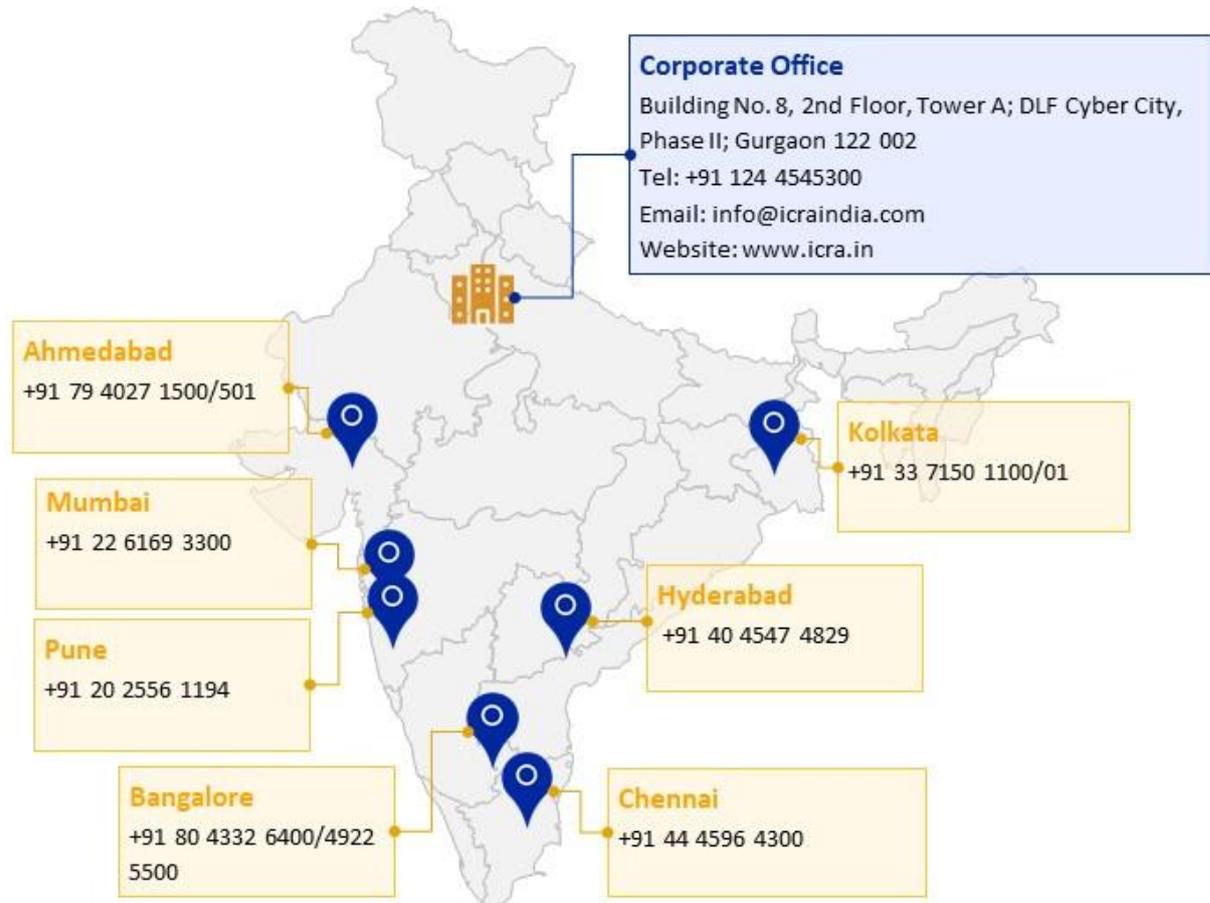


Registered Office

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



Branches



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