June 27, 2024

Indiabulls Commercial Credit Limited: Rating reaffirmed; fresh rating assigned for NCDs, retail NCDs and subordinated debt programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Retail non-convertible debenture (NCD) programme	2,000	2,000	[ICRA]AA (Stable); reaffirmed
Retail NCD programme	-	250	[ICRA]AA (Stable); assigned
NCD programme	2,000	2,000	[ICRA]AA (Stable); reaffirmed
NCD programme	-	1,300	[ICRA]AA (Stable); assigned
Subordinated debt programme	-	450	[ICRA]AA (Stable); assigned
Total	**4,000**	**6,000**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the rating, ICRA has considered the consolidated financials of Indiabulls Housing Finance Limited (IBHFL). ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 89% of the AUM as on March 31, 2024. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years.

ICRA is cognizant of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognisance of the institutionalisation/de-promoterisation exercise, whereby the company endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure is currently underway along with a rebranding exercise intended to reflect the institutionalised character as well as the focus towards retail mortgage lending. IBHFL has also made an application to the RBI for change of its certificate of registration to a Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) consequent to the company not meeting the principal business criteria (PBC) for HFCs.

The strengths are, however, partially offset by asset quality risks emanating from the legacy commercial credit (real estate developer loan) book, notwithstanding the run down in recent years and adequate asset quality of the retail segment. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 5.0% as on March 31, 2024. The gross stage 3 and net stage 3 assets stood at 3.3% and 1.9% respectively as on March 31, 2024 compared to 3.5% and 2.4% respectively as on March 31, 2023. The stage 2 assets reduced to ~4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021. Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent quarters.

Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the borrowing cost has been marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

The Stable outlook reflects ICRA's expectation that Indiabulls will continue to draw on its established presence in the domestic mortgage finance industry and its adequate capitalisation and liquidity. Nevertheless, the company's ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest housing finance companies (HFCs) in the country. It had an AUM of Rs. 65,335 crore as on March 31, 2024 comprising HL (72%) , LAP (17%) and commercial credit (CC; 11%) as on that date. The share of retail loans has consistently accounted for 85-88% of the AUM since March 2020. The AUM degrowth has been exacerbated by the delays in tech integration with partner banks, resulting in slower than expected scale-up under the revised asset light business model. Nonetheless, all tech integrations with existing partner banks are largely in place and the focus would be on scaling up the disbursements. Further, the company intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2024). Co-lending disbursements increased to Rs. 9,560 crore in FY2024 compared to Rs. 7,845 crore in FY2023. The company is incrementally focused on scaling up its retail segment under the asset light model through co-lending/sell downs. Meaningful scale-up of the AUM would remain critical for profitability metrics.

The legacy CC AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an asset-light model, while the AUM is expected to start growing from FY2025.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 19,792 crore and a consolidated CRAR of 33.3% (Tier I – 31.5%) as on March 31, 2024. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that IBHFL, at a consolidated level, had sizeable investments in subordinated units of AIFs. The company made provisions of Rs. 837 crore in line with the RBI circular of December 2023. It debited Rs. 610 crore to the special additional reserves and the balance amount was debited to the P&L. Overall, the capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.5 times as on March 31, 2024 compared to 3.0 times as of March 31, 2023, while solvency (NNPA/net worth) stood at 5.0% as on March 31, 2024. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the near term, given the shift to an asset-light business model.

The company raised Rs. 3,693 crore equity capital through rights issue in FY2024, of which it has received Rs. 1,231 crore and the balance would be called as required. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.5% of the loan book as on March 31, 2024 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

Credit challenges

Asset quality risks, notwithstanding stable headline asset quality metrics reported in recent periods – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 10.3% as on March 31, 2024, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains stable with gross NPA (GNPA) of 1.7% as on March 31, 2024 compared to 2.0% as of March 31, 2023. Overall, Indiabulls' headline asset quality metrics remain stable with GNPA of 2.9% and net NPA (NNPA) of 1.7% as on March 31, 2024 compared to 2.9% and 1.9%, respectively, as of March 31, 2023. The headline numbers are supported by large write-offs done by the company in the past with cumulative write-off pool of over Rs. 10,000 crore, adjusted for which the asset quality numbers will be weaker. While the management estimates recoveries of over Rs. 4,000 crore from the said write-off pool over the next 4 years, the actual realisations remain a monitorable. Stage 2 assets improved to 4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021, supported by improved collections. Nevertheless, it is noted that certain security receipts (SRs) form a part of stage 2 loans, though there has been a sharp decline in this quantum in recent quarters. Moreover, while credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.9% in FY2024 compared to 0.7% in FY2023, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the RBI, which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,217 crore (return on managed assets (RoMA) of 1.4% and return on equity (RoE) of 6.6%) in FY2024 compared to PAT of Rs. 1,127 crore (RoMA of 1.2% and RoE of 6.6%) in FY2023. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of March 31, 2024, NCDs and bank loans were the primary funding avenue for the company with a 38% share each [securitisation (13%), sub-debt (9%) and ECB (2%)]. However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated due to the hardening of the systemic interest rates. The company raised Rs. 2,915 crore of foreign bonds (social bonds on Q1 FY2025), which would support the planned growth to a certain extent. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on March 31, 2024), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 7,215 crore as on March 31, 2024 (~15% of the borrowings as on March 31, 2024). This is adequate to cover the debt repayments of Rs. 2,829 crore falling due between May and October 2024. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – Significant improvement in earnings profile and resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%).

Negative factors – Prolonged delay in scaling up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Incorporated in 2006, Indiabulls Commercial Credit Limited (ICCL) is a wholly-owned subsidiary of IBHFL. ICCL is a non-deposit taking systemically important (ND-SI) non-banking financial company (NBFC) registered with the RBI. It provides SME loans, mortgage-based financing and LAP. As on March 31, 2024, ICCL's AUM stood at 14,765 crore compared to Rs. 14,012 crore as on March 31, 2023.

In FY2024, the company reported a profit after tax (PAT) of Rs. 413 crore on a total income of Rs. 1,495.7 crore compared to a PAT of Rs. 532 crore on a total income of Rs. 1,887 crore in FY2023. The net worth stood at Rs. 5,667 crore as on March 31, 2024 with a capital adequacy ratio of 48.3% (Tier I ratio of 45.3%) and a gearing of 1.3 times.

About the parent

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on March 31, 2024, IBHFL's consolidated AUM stood at Rs. 65,335 crore comprising HLs (72%), LAP (17%) and CC (11%). The company has presence across major Indian states (especially Maharashtra, Delhi and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

IBHFL has made an application for change of its certificate of registration to NBFC – ICC consequent to the company not meeting the PBC for HFCs and awaiting approval from the RBI. It has also undertaken a rebranding and corporate simplification exercise. The company would be rechristened "Sammaan Capital Limited", subject to receipt of requisite approvals. The rebranding exercise is intended to reflect the company's institutional character and delink itself from the erstwhile promoter entities with the "Indiabulls" branding. Further, the non-operational entities are expected to be largely wound down in the near term. It has an AIF which would remain operational and house the wholesale business going forward. It also has an operating, wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL).

Key financial indicators (audited)

IBHFL – consolidated	FY2022	FY2023	FY2024
Total income	8,993.9	8,725.8	8,624.8
PAT	1,177.7	1,127.7	1,217.0
Total managed assets	96,490.9	88,868.8	85,310.9
Return on managed assets	1.1%	1.2%	1.4%
Reported gearing (times)	3.7	3.0	2.5
Gross stage 3	3.9%	3.5%	3.3%
CRAR	32.6%	31.2%	33.3%

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:

The company faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

	Instrument	Rating (FY2025)				Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Current Rating	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Jun 27, 2024	Dec 29, 2023	Apr 04, 2023	Apr 05, 2022	-
1	**Retail NCD programme**	Long term	2,000	224.11	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	-
2	**Retail NCD programme**	Long term	250	-	**[ICRA]AA (Stable)**	-	-	-	-
3	**NCD programme**	Long term	2,000	2,000	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	-	-	-
4	**NCD programme**	Long term	1,300	300	**[ICRA]AA (Stable)**	-	-	-	-
5	**Subordinated debt**	Long term	450	355	**[ICRA]AA (Stable)**	-	-	-	-

**As on June 25, 2024*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Retail NCD programme	Simple
NCD programme	Simple
Subordinated debt programme	Moderately Complex

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
INE244L07275	Retail NCD	Feb 02, 2023	9.80%	Feb 02, 2025	7.20	[ICRA]AA (Stable)
INE244L07291	Retail NCD	Feb 02, 2023	ZCB	Feb 02, 2025	3.50	[ICRA]AA (Stable)
INE244L07358	Retail NCD	Feb 02, 2023	ZCB	Feb 02, 2025	4.61	[ICRA]AA (Stable)
INE244L07366	Retail NCD	Feb 02, 2023	9.40%	Feb 02, 2025	7.64	[ICRA]AA (Stable)
INE244L07424	Retail NCD	Apr 25, 2023	9.60%	Apr 25, 2025	57.21	[ICRA]AA (Stable)
INE244L07432	Retail NCD	Apr 25, 2023	9.57%	Apr 25, 2025	7.19	[ICRA]AA (Stable)
INE244L07457	Retail NCD	Apr 25, 2023	10.00%	Apr 25, 2025	7.15	[ICRA]AA (Stable)
INE244L07473	Retail NCD	Apr 25, 2023	ZCB	Apr 25, 2025	4.31	[ICRA]AA (Stable)
INE244L07309	Retail NCD	Feb 02, 2023	ZCB	Feb 02, 2026	7.19	[ICRA]AA (Stable)
INE244L07333	Retail NCD	Feb 02, 2023	10.05%	Feb 02, 2026	4.36	[ICRA]AA (Stable)
INE244L07390	Retail NCD	Feb 02, 2023	9.61%	Feb 02, 2026	3.74	[ICRA]AA (Stable)
INE244L07499	Retail NCD	Apr 25, 2023	9.80%	Apr 25, 2026	3.59	[ICRA]AA (Stable)
INE244L07507	Retail NCD	Apr 25, 2023	10.25%	Apr 25, 2026	4.41	[ICRA]AA (Stable)
INE244L07531	Retail NCD	Apr 25, 2023	ZCB	Apr 25, 2026	0.03	[ICRA]AA (Stable)
INE244L07549	Retail NCD	Apr 25, 2023	ZCB	Apr 25, 2026	3.94	[ICRA]AA (Stable)
INE244L07283	Retail NCD	Feb 02, 2023	10.30%	Feb 02, 2028	5.84	[ICRA]AA (Stable)
INE244L07317	Retail NCD	Feb 02, 2023	9.80%	Feb 02, 2028	40.00	[ICRA]AA (Stable)
INE244L07408	Retail NCD	Feb 02, 2023	9.40%	Feb 02, 2028	0.01	[ICRA]AA (Stable)
INE244L07416	Retail NCD	Feb 02, 2023	9.85%	Feb 02, 2028	8.77	[ICRA]AA (Stable)
INE244L07523	Retail NCD	Apr 25, 2023	10.03%	Apr 25, 2028	9.45	[ICRA]AA (Stable)
INE244L07556	Retail NCD	Apr 25, 2023	10.50%	Apr 25, 2028	7.20	[ICRA]AA (Stable)
INE244L07564	Retail NCD	Apr 25, 2023	9.57%	Apr 25, 2028	0.01	[ICRA]AA (Stable)
INE244L07150	Retail NCD	Sep 25, 2018	8.75%	Sep 25, 2028	0.06	[ICRA]AA (Stable)
INE244L07168	Retail NCD	Sep 25, 2018	8.84%	Sep 25, 2028	12.40	[ICRA]AA (Stable)
INE244L07176	Retail NCD	Sep 25, 2018	9.10%	Sep 25, 2028	0.35	[ICRA]AA (Stable)
INE244L07184	Retail NCD	Sep 25, 2018	9.20%	Sep 25, 2028	13.96	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	250.00	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	1,775.88	[ICRA]AA (Stable)
INE244L08018	Subordinated debt	Nov 08, 2017	8.45%	Nov 08, 2027	60.00	[ICRA]AA (Stable)
INE244L08026	Subordinated debt	Nov 30, 2017	8.45%	Nov 20, 2027	40.00	[ICRA]AA (Stable)
INE244L08034	Subordinated debt	Jan 05, 2018	8.45%	Jan 05, 2028	50.00	[ICRA]AA (Stable)
INE244L08042	Subordinated debt	Mar 28, 2018	8.85%	Mar 28, 2028	105.00	[ICRA]AA (Stable)
INE244L08059	Subordinated debt	May 02, 2018	8.80%	May 02, 2028	100.00	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	95.00	[ICRA]AA (Stable)
INE244L07234	NCD	Sep 21, 2021	8.75%	Sep 21, 2024	600.00	[ICRA]AA (Stable)
INE244L07242	NCD	Sep 21, 2021	9.00%	Sep 21, 2026	1,200.00	[ICRA]AA (Stable)
INE244L07259	NCD	Jul 13, 2022	9.70%	Jul 13, 2032	500.00	[ICRA]AA (Stable)
NA	NCD – proposed*	NA	NA	NA	800.00	[ICRA]AA (Stable)
NA	NCD – proposed*	NA	NA	NA	200.00	[ICRA]AA (Stable)

*Source: ICCL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024*

Annexure II: List of entities considered for consolidated analysis

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	NA	Full Consolidation
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Nilgiri Investmart Services Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Investment Management Limited	100%	Full Consolidation
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

ANALYST CONTACTS

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

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Deep Inder Singh
+91 124 4545 830
deep.singh@icraindia.com

Komal M Mody
+91 22 6114 3424
komal.mody@icraindia.com

Kruti Jagad
+91 22 6114 3447
kruti.jagad@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

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

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

Branches