October 25, 2024

Meril Life Sciences India Private Limited: Ratings reaffirmed and assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short term - Fund Based	30.00	0.00	-
Short term - Fund Based / non fund based	75.00	0.00	-
Long Term / Short Term –Fund Based/Non-Fund Based –Working Capital Facilities**	0.00	195.00	[ICRA]AA (Stable); Assigned and [ICRA]A1+; Reaffirmed/Assigned for enhanced amount
Short term - Non-Fund Based	1.00	1.00	[ICRA]A1+; Reaffirmed
Total	**106.00**	**196.00**	

**Instrument details are provided in Annexure-I; **Interchangeable limits between fund based and non fund based*

Rationale

ICRA has taken a consolidated view of Micro Life Sciences Private Limited (Micro) and its subsidiaries Meril Life Sciences Private Limited (MLSPL), Meril Healthcare Private Limited (MHPL), Meril Life Sciences India Private Limited (MLSIPL), Meril Endo Surgery Private Limited (MEPL) and Meril Diagnostics Private Limited (MDPL) while assigning the ratings, given the common management and significant financial linkages between the entities. These entities are considered to share a common credit profile because these subsidiaries are an extended arm of the parent with separate legal existence only because of operational reasons.

The reaffirmed ratings of Micro Life Sciences Private Limited (Micro) factor in its established market position in the medical devices industry (mainly in the cardiovascular and orthopaedic implant segments), and its diversified product portfolio. The company's brand presence is also aided by product approvals from the US Food and Drug Administration (USFDA) and the European regulatory authority for some of its key products. The ratings also consider the extensive experience of the promoters, Bilakhia Group, in the industry. The promoter group has supported the company in the past and is expected to continue its support in case of any further requirements. Further, increasing incidences of lifestyle diseases, growing health awareness and improving affordability are expected to support the company's business prospects over the long term.

The company witnessed a strong revenue growth of ~48% in FY2024, supported by healthy volume growth due to increasing penetration across both domestic and export markets. The favourable demand scenario amid growing health awareness following the Covid-19 pandemic continues to augur well for the company. The company's operating margin remained healthy at 20.6% in FY2024, in line with the 20.8%, reported in FY2023. Despite the significant increase in the scale of operations, the operating margin remained range-bound on account of the company hiring in-country personnel in various international markets, along with higher sales promotion and commission expenses to improve the company's market penetration and visibility in export markets. In addition, higher litigation expenses (~Rs.137 crore in FY2024) related to the heart valve (Myval) and forex losses also impacted the operating margins to a certain extent.

The company is expected to continue its strong revenue growth momentum in FY2025, supported by healthy demand for its products, expansion of its product portfolio and increasing footprint in export markets. While the ongoing capacity expansion is expected to affect operating margins in the near term, until the expanded capacity reaches optimal utilisation levels, margins are expected to remain healthy, supported by various backward integration initiatives undertaken by the company.

In FY2023, the company received a significant equity infusion of Rs. 1,427.5 crore and an investment of Rs. 472.5 crore in the form of compulsory convertible preference shares (CCPS), from a group of private equity (PE) investors (Warburg Pincus LLC, Anchorage Capital Partners, and Volrado Venture Partners). Of the total investments from PE investors, ~Rs. 950 crore was utilised to repay the promoter debt (preference shares and unsecured loans), while the balance is being held in the form of bank fixed deposits (Rs. 1,004 crore as on June 30, 2024, out of which ~Rs. 411 crore remain pledged for the ODFD facility). The same is expected to be utilised as growth capital for expansion requirements (including clinical trials for product development and launches). In FY2024, the CCPS were converted into equity at a 1:1 ratio, as the company was successful in achieving the agreed milestone. Following this conversion, PE investors currently hold 14.05% of shareholding in the company (compared to the 10.94% held earlier).

The rating also considers the company's high working capital intensity (50.4% in FY2024 compared to 44.8% in FY2023) due to the high inventory and debtor levels. Further, the company's exposure to regulatory risks inherent to the healthcare industry, coupled with the ongoing patent infringement litigation against Meril Life Sciences Private Limited (MLSPL), a wholly owned subsidiary of Micro (which handles the cardiovascular segment), constrains the ratings. ICRA notes that from when the litigation commenced till July 2024, the company incurred significant legal expenses of ~Rs. 460 crore towards this litigation. Any adverse outcome of the litigation, which could impact the company's future business prospects and credit profile, remains a key monitorable. Further, the company has incurred ~Rs. 673 crore capital expenditure (capex) in FY2024 to support business expansion, which was funded through the mix of term debt and internal accruals. Thus, the company's total debt increased to Rs. 1,808.0 crore as on March 31, 2024, compared to Rs. 873.0 crore as on March 31, 2023, due to incremental term debt for the capex, along with higher working capital debt driven by increased working capital intensity and the expanded scale of operations, leading to a moderation in debt metrics in FY2024. The company is expected to continue its capacity expansion in FY2025 with planned debt-funded capex of ~Rs. 680-700 crore. While this is expected to moderate the company's debt metrics in FY2025, they are anticipated to improve thereafter as the expanded capacity matures and the level of capital expenditure reduces on a year-on-year (YoY) basis.

That said, timely commencement and ramp-up of operations for the expanded capacity remain a key monitorable. The company derives about 61% of its consolidated revenues from the export markets in FY2024. As the company is expected to focus more on the export markets over the near term, any adverse fluctuations in foreign currency will have an impact on the company's profitability.

In FY2023, the company incorporated a new subsidiary, Meril Medical Innovations Private Limited (MMIPL) to carry out various backward integration activities for Group companies, and MMIPL is also expected to house manufacturing capacities for the peripheral and neurovascular segments.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company will continue to benefit from its robust market position, healthy revenue growth and strong accruals, which are expected to support its credit profile.

Key rating drivers and their description

Credit strengths

Established presence in the medical products and devices industry with diversified product portfolio - Micro operates in four major business segments in the medical device industry through its wholly-owned subsidiaries. At a consolidated level, the vascular intervention segment (including stents, heart valves and balloon catheters) contributes ~35-40% of the company's revenues, followed by the orthopaedic segment (~30-35%) and the rest is contributed by the diagnostics and endo-surgery segments and the standalone entity (~25-35%). Micro at the standalone level, commenced trading in surgical robots (for orthopaedic surgery) from FY2021 and manufacturing of needles and distribution of MEPL products from FY2023. From the current fiscal, in place of surgical robots procured from one of the suppliers from South Korea, the company will be selling a surgical robot developed by one of the promoter group companies. ICRA notes that the company has designed and manufactured India's first indigenous heart valve—Myval. The product is approved by the Drug Controller General of India (DCGI) and is CE-certified. At present, Micro sells this product in various European markets apart from the domestic market, where it commands a strong brand position. Export contribution from Myval increased significantly in FY2024, which the company expects to increase further owing to the large market size for Myval in export markets. Further, the majority of its knee implants are also CE-certified and USFDA-approved, which has supported the market penetration in the recent past. Meril Diagnostics Private Limited (MDPL), a subsidiary of Micro, is a registered vendor with the World Health Organization (WHO) for providing various diagnostic kits. The company's established brand position is expected to support healthy revenue growth and margins over the medium term. Micro's products (mainly cardio and orthopaedic) are sold in over 100 countries (exports contributed ~61% of the company's revenues in FY2024). Going forward, the company expects the share from export sales to increase with its growing focus on capturing potential opportunities in such markets.

Experienced and strong promoter group– Bilakhia Holdings Private Limited (BHPL) is the holding company of the Bilakhia Group, which forayed into the healthcare segment in 2006. The promoter group infused funds into Micro in the past, by way of non-convertible preference shares and unsecured loans to support its operational/debt servicing requirements, which were completely repaid in FY2023, following the equity infusion from PE investors. ICRA expects similar support from the promoter group in case of a similar requirement. At present, BHPL owns an 85.95% stake in Micro and the rest is held by PE investors. Going forward, the extensive experience of the promoters and the management team will continue to support Micro's operations.

Strong financial profile characterised by sizeable revenue growth and healthy margins- The company witnessed strong revenue growth of ~48% in FY2024, supported by healthy volume growth aided by increasing penetration across both domestic and export markets. The favourable demand scenario amid growing health awareness following the Covid-19 pandemic continues to augur well for the company. The company's operating margin remained healthy at 20.6% in FY2024, in line with the 20.8%, reported in FY2023. Despite the significant increase in the scale of operations, the operating margin remained range-bound on account of the company hiring in-country personnel in various international markets, along with higher sales promotion and commission expenses to improve the company's market penetration and visibility in export markets. In addition, higher litigation expenses (~Rs.137 crore in FY2024) related to the heart valve (Myval) and forex losses also impacted the operating margins to a certain extent.

The company is expected to continue its strong revenue growth momentum in FY2025, supported by healthy demand for its products, expansion of its product portfolio and increasing footprint in export markets. While the ongoing capacity expansion is expected to affect operating margins in the near term, until the expanded capacity reaches optimal utilisation levels, margins are expected to remain healthy, supported by various backward integration initiatives undertaken by the company.

Healthy long-term industry outlook – The company operates in an industry generally considered resistant to inflation, primarily comprising non-discretionary products. The demand for healthcare products and devices is expected to remain high due to the rise in lifestyle diseases. Further, increased health awareness and improving affordability of treatments are expected to drive industry growth. In the domestic market, the growing penetration of health insurance will support the industry. Additionally, export markets present a significant growth opportunity for both the company and the broader industry.

Credit challenges

High working capital intensity of operations - Micro's net working capital (NWC) intensity (NWC/operating income) remained high at 50.1% in FY2024 (44.8% in FY2023), primarily owing to elevated inventory stocking requirements and moderately high receivable days. As the company operates in multiple segments of medical devices with a wide range of products, it needs to maintain multiple stock keeping units (SKUs) to meet customer requirements. Additionally, the company is trying to capture more market share in multiple geographies, necessitating higher inventory requirements for its foreign subsidiaries. Such factors further led to high inventory holding period of 267 days in FY2024 compared to 217 days in FY2023. Moreover, the company's debtor days remained elevated at 103 and 100 in FY2023 and FY2024, respectively, thereby extending the working capital cycle. Increased working capital intensity, coupled with the growth in operations, also led to higher working capital borrowing, with total working capital debt amounting to Rs. 1,317.9 crore (~Rs. 924 crore excluding the ODFD availed for ongoing capex) as on March 31, 2024, compared to Rs. 538.1 crore as on March 31, 2023. Going forward, the working capital intensity is expected to remain in line with FY2024 levels, given the elevated inventory requirements and a moderately high debtor cycle, necessary to support growth.

Exposure to regulatory risks- Akin to other industry players, Micro is exposed to regulatory risks related to pricing restrictions, medical liabilities due to faulty products, approval timelines for new product developments, and various compliance norms. In the domestic market, the pricing of stents and knee implants is regulated by the National Pharmaceutical Pricing Authority (NPPA). The last notification from the NPPA for orthopaedic knee implants was issued on September 10, 2021, and was applicable till September 15, 2022. This was further extended twice, each time for one year, by the NPPA. The inclusion of products in the NPPA list reduces the company's pricing flexibility, and any future inclusion of key products could impact profitability. Further, any medical liabilities from patients/hospitals due to faulty implants could affect Micro's earnings. However, the company has product liability insurance in place, which mitigates such risks to some extent.

Ongoing patent infringement litigation - MLSPL, a wholly-owned subsidiary of Micro, is involved in a patent infringement lawsuit filed by one of its competitors in the US and certain European countries regarding the heart valve (Myval). The dispute began in April 2019 when the competitor accused MLSPL of infringing on trademarks and multiple patents. However, the company has asserted that it is not in violation of any patents and is contesting the lawsuit. The company has incurred significant legal expenses amounting to ~Rs. 460 crore as of July 2024 (~Rs. 137 crore in FY2024) related to this litigation and expects to incur similar annual litigation costs in line with FY2024 in the near term. In FY2024, rulings in the Netherlands and Germany were in the company's favour. The outcome of ongoing litigations in other geographies remains a key area of concern, as any adverse ruling could result in revenue loss from Myval, thereby impacting the company's profitability. Further, any significant settlement impacting the liquidity position will be evaluated on case-to-case basis.

Sizeable ongoing capex expected to lead to moderation in debt metrics - The company has witnessed strong revenue growth over the past few years and expects this trend to continue, prompting significant investment in expanding its manufacturing capacities. In FY2024, the company incurred the capex of ~Rs. 673 crore (following ~Rs. 300 crore in FY2023), mainly allocated towards capacity expansion for Meril Healthcare Private Limited (MHPL), MLSPL, MMIPL, and Meril Endo Surgery Private Limited (MEPL), as well as the construction of manufacturing plants/buildings for the group entities under Micro's standalone entity. As a result, the company's total debt increased to Rs. 1,808.0 crore as on March 31, 2024, compared to Rs. 873.0 crore as on March 31, 2023, due to incremental term debt for capex and higher working capital debt driven by the increased scale of operations. This led to a moderation in the company's debt metrics, with total debt/TNW and net debt/OPBDITA increasing to 0.6 times (from 0.4 times as on March 31, 2023) and 1.0 times (from negative 0.3 times as on March 31, 2023) as on March 31, 2024. Further, interest coverage ratio declined to 6.5 times in FY2024 from 9.9 times in FY2023.

The company is expected to continue its expansion plans in FY2025, with a planned capex of ~Rs. 680-700 crore, which will mainly be directed towards capacity expansion for MHPL and MLSPL, the completion of the manufacturing facility setup for MMIPL, the installation of solar and wind power plants under Micro Standalone, and debottlenecking existing manufacturing facilities. The capex is expected to be funded through incremental term debt and internal accruals. The debt metrics of the company are expected to moderate in FY2025 and improve thereafter as the expanded capacity reaches optimum utilisation and quantum of capital expenditure reduces on a YoY basis. However, the timely commencement and ramp-up of operations for the expanded capacity remain key monitorable.

Stiff competition in the industry - The company is exposed to stiff competition from other domestic as well as established international players in the medical devices industry. Over the last few years, the company witnessed pricing pressure for some of its key products, such as stents and some orthopaedic implants in the domestic market. Further pricing pressures, if any, could impact the profitability. However, ICRA notes that the company has been able to establish a healthy market position, as demonstrated by its strong growth and stable operating profit margins over the past years.

Susceptibility of profit margin to forex fluctuations in industry – Micro's margins remain vulnerable to adverse forex movements as it derives ~55-60% of its revenues from exports (~61% in FY2024). However, the risk is partially mitigated by a natural hedge through imports. The company's operating margin was impacted to a certain extent in FY2024 due to a forex loss of ~Rs. 59 crore owing to the significant depreciation of the Turkish Lira.

Liquidity position: Adequate

The company's consolidated liquidity position is characterised by free cash and liquid investments of ~Rs. 593 crore as of June 30, 2024. Further, the company had undrawn available working capital limits of ~Rs. 300.0 crore as on July 31, 2024, against its drawing power of ~Rs.1,884 crore (undrawn limit of ~Rs. 821.0 crore against its sanctioned working capital limit of Rs.2,405 crore). Working capital utilisation against its drawing power remained at ~85% for the 12-month period ending July 2024 (~69%

against its sanctioned limit). Micro's capex plans remain high at ~Rs. 680-700 crore in FY2025 and the same is expected to be funded through incremental term loans and internal accruals. While the company has a repayment obligation of Rs. 49.0 crore in FY2025 on the existing and proposed term debt, the same is expected to increase sequentially in FY2026 and FY2027. Going forward, ICRA expects the liquidity position to remain strong, backed by healthy accruals from its business operations and existing liquid investments.

Rating sensitivities

Positive factors – The ratings can be upgraded, if there is any significant improvement in the company's scale of operations, aided by strengthening of market position in addressable segments, along with greater business diversity. In addition, the company's ability to generate healthy profitability indicators, while improving working capital intensity and maintaining strong credit metrics will also be critical.

Negative factors – Pressure on the ratings could arise with a contraction in profit margins and/or deterioration in working capital intensity, which could impact the company's credit profile, liquidity position or debt metrics. Any material adverse impact of the alleged patent infringement litigation will also trigger a downgrade. A specific metric for a downgrade is if net debt/OPBDITA is greater than 1.0 times, on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	For arriving at the ratings, ICRA has taken the consolidated financial statements of Micro, which includes its subsidiaries and associate companies (see Annexure II for complete list), while assigning the credit ratings, given the common management and significant operational and financial linkages among them.

About the company

MLSIPL, incorporated in June 1999, is a wholly owned subsidiary of Meril Life Sciences Private Limited (MLSPL, rated [ICRA]AA(Stable)/A1+) and is involved in distribution of MLSPL and of Meril Healthcare Private Limited (MHPL) products. The company distributes products of MLSPL at PAN India level and distributes products of MHPL to various countries across the globe except the USA.

About the parent

Micro is the holding company for the healthcare segment (medical devices) of the Bilakhia Group. It is a subsidiary of Bilakhia Holdings Private Limited (BHPL), the ultimate holding company of the Group. At present, BHPL owns 85.95% stake in Micro. The company received PE investment in the form of equity and CCPS totalling to Rs. 1,900 crore in FY2023. Till FY2022, Micro acted only as the holding arm of BHPL's healthcare division. However, from FY2022, Micro at standalone level has been involved in selling of orthopaedic surgery robots and distribution of MEPL products in the domestic market. Through its wholly owned, domestic subsidiaries, Micro is involved in the design and development of medical products and devices. The company caters to segments like cardiovascular, orthopaedic, diagnostic and endo-surgery. Micro has overseas subsidiaries in more than 25 countries including Germany, Türkiye, the US, Russia, South Africa, Brazil, Bangladesh, Australia, China, and the UK etc. and these entities are mainly involved in marketing the company's products in those geographies. During FY2024, at a consolidated level, export sales contributed ~61% of the revenue of the company.

Key financial indicators (Audited)

Micro Consolidated	FY2023	FY2024
Operating income (Rs. crore)	2,358.9	3,494.7
PAT (Rs. crore)	494.1	332.8
OPBDITA/OI (%)	20.8%	20.6%
PAT/OI (%)	20.9%	9.5%
Total outside liabilities/Tangible net worth (times)	0.6	0.9
Total debt/OPBDITA (times)	1.8	2.5
Interest coverage (times)	9.9	6.5

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation; All amounts as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2025)			Chronology of rating history for the past 3 years							
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	Oct 25, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Short term - Fund Based	Short-term	0.00	-	30-Sep-24	[ICRA]A1+	18-Sep-23	[ICRA]A1+	-	-	-	-
Short Term - Fund Based/Non Fund Based	Short-term	0.00	-	30-Sep-24	[ICRA]A1+	18-Sep-23	[ICRA]A1+	-	-	-	-
Short Term - Non Fund Based	Short-term	1.00	[ICRA]A1+	30-Sep-24	[ICRA]A1+	18-Sep-23	[ICRA]A1+	-	-	-	-
Long Term / Short Term –Fund Based/ Non-Fund Based – Working Capital Facilities*	Long term/ Short term	195.00	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	-	-	-	-	-	-

*Amount in Rs. Crore; *Interchangeable limits between fund based and non fund based*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short Term - Non Fund Based	Simple
Long Term / Short Term –Fund Based/ Non-Fund Based – Working Capital Facilities*	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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Short term - Non-Fund Based	NA	NA	NA	1.00	[ICRA]A1+
NA	Long Term / Short Term –Fund Based/ Non-Fund Based – Working Capital Facilities*	NA	NA	NA	195.00	[ICRA]AA(Stable)/[ICRA]A1+

*Source: Company; *Interchangeable limits between fund based and non fund based*

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

Annexure II: List of entities considered for consolidated analysis

Company Name	Micro Ownership	Consolidation Approach
Meril Life Sciences Private Limited	100.00	Full Consolidation
Meril Life Sciences India Private Limited	100.00	Full Consolidation
Meril Diagnostics Private Limited	100.00	Full Consolidation
Meril Healthcare Private Limited	100.00	Full Consolidation
Meril Endo Surgery Private Limited	100.00	Full Consolidation
Meril Medical Innovations Private Limited	100.00	Full Consolidation
Meril GmbH, Germany	100.00	Full Consolidation
Doc Med Comercio Importacao Exportacao LTDA, Brazil	99.99	Full Consolidation
Meril Tibbi Cihazlar Imalat Ve Ticaret A. S., Turkey	100.00	Full Consolidation
Meril INC, USA	100.00	Full Consolidation
Meril Medical LLC, Russia	100.00	Full Consolidation
Meril Bangladesh Pvt. ltd., Bangladesh	99.99	Full Consolidation
Meril SA Pty. Ltd, South Africa	100.00	Full Consolidation
Meril Australia Pty. Ltd. Australia	100.00	Full Consolidation
Meril Cardiology Pty Ltd., South Africa	100.00	Full Consolidation
Meril China Co. Ltd. China	100.00	Full Consolidation
Merli UK Ltd. UK	100.00	Full Consolidation
Meril Malaysia Sdn. Bhd	100.00	Full Consolidation
Meril South Korea Limited	100.00	Full Consolidation
Meril (Vietnam) Company limited	100.00	Full Consolidation
Safe Interact Pty Ltd	100.00	Full Consolidation
PT Meril Medical Indonesia	99.99	Full Consolidation
Meril Medical Hungary LLC	100.00	Full Consolidation
Meril Italy Sri	100.00	Full Consolidation
Meril Medical Devices Egypt	99.99	Full Consolidation
Meril Mexico S.A. De C.V.	99.99	Full Consolidation
Maxx Medical Pte limited.	51.00	Full Consolidation
Maxx Orthopedics Inc.	51.00	Full Consolidation
Meril Poland SP.ZO.O	99.99	Full Consolidation
Meril Sweden AB	100.00	Full Consolidation
Meril Healthcare Spain SL, Spain	100.00	Full Consolidation
Meril Life Sciences Pvt.ltd. Argentina S.R.L ,Argentina	95.00	Full Consolidation

Company Name	Micro Ownership	Consolidation Approach
Meril Medical Innovation Egypt LLC, Egypt	99.99	Full Consolidation
Meraki life Sciences Pte. Limited, Singapore	100.00	Full Consolidation
Meraki Life Sciences Inc, USA	100.00	Full Consolidation

Source: Company Annual Report FY2024

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545 5328
shamsherd@icraindia.com

Kinjal Shah
+91 22 6114 3442
kinjal.shah@icraindia.com

Mythri Macherla
+91 80 4332 6407
mythri.macherla@icraindia.com

Aman Mundhada
+91 22 6169 3471
aman.mundhada@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