

July 16, 2025

Sakthi Finance Limited: [ICRA]BBB (Stable) assigned to fresh NCD programme; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCDs) – Public issue	738.36	738.36	[ICRA]BBB (Stable); reaffirmed
	59.99	-	[ICRA]BBB (Stable); reaffirmed and withdrawn
	-	150.00	[ICRA]BBB (Stable); assigned
NCDs	150.00	150.00	[ICRA]BBB (Stable); reaffirmed
Fixed deposits	-	-	[ICRA]BBB (Stable); reaffirmed
Fund based – Term loans	114.76	114.76	[ICRA]BBB (Stable); reaffirmed
Fund-based long-term facilities from banks	100.00	100.00	[ICRA]BBB (Stable); reaffirmed
Fund based – Interchangeable#	(47.88)	(66.00)	[ICRA]BBB (Stable)/[ICRA]A2; reaffirmed
Fund-based short-term facilities from banks	100.00	100.00	[ICRA]A2; reaffirmed
Total	1,263.11	1,353.12	

*Instrument details are provided in Annexure I; #Sub-limit of fund-based long-term facilities from banks

Rationale

The ratings reaffirmation takes into consideration Sakthi Finance Limited's (SFL) track record in the retail financing business and its established franchise, which has evolved over the last seven decades of operations. Further, the ratings consider SFL's adequate capitalisation profile with the gearing at 5.4 times as of March 2025 (6.1 times as of March 2024).

The ratings are, however, constrained by SFL's geographically concentrated operations, the highly competitive business environment, and its subdued profitability indicators. The ratings also take into consideration the moderate asset quality, with the gross stage 3 assets (GS3) standing at 4.9% as of March 2025, notwithstanding the improvement from 5.3% as of March 2024 (5.8% as of March 2023). Over the last few years, SFL's financial flexibility has been constrained by the continued weakness in the performance of Group entities. Although some of the Group-related issues were resolved recently, incremental funding from banks remains muted. Nevertheless, ICRA notes the company's demonstrated ability to raise market borrowings via non-convertible debentures (NCDs), which are retail in nature, through public placement over the years. Going forward, it would be crucial for SFL to diversify its funding profile to maintain adequate liquidity.

ICRA has withdrawn the long-term rating on the Rs. 59.99 crore non-convertible debentures (NCDs) in accordance with its policy on the withdrawal of credit ratings as the instruments have matured and have been fully repaid.

The Stable outlook reflects ICRA's belief that the asset quality would remain steady and capitalisation would be adequate, given the company's modest growth expectations for the near term.

Key rating drivers and their description

Credit strengths

Established franchise and track record in regional market – SFL has a track record of seven decades in the vehicle finance segment, with operations across Tamil Nadu, Kerala, Andhra Pradesh and Karnataka. It has a good understanding of the target segments, mainly the used commercial vehicle (CV) segment, and has established customer relationships. The company has leveraged the franchise by raising market borrowings via NCDs, which are retail in nature, through public placement over the

years. SFL has demonstrated its ability to do the same by raising Rs. 940 crore over seven years (FY2019-FY2025), with each issuance having a sizeable number of retail investors and an average investment size of about Rs. 5 lakh. In April 2025, SFL made a public NCD issuance of Rs. 100 crore.

ICRA notes that the Sakthi Group's track record in vehicle businesses has aided effective origination, prudent appraisal, and good market responsiveness, monitoring and collections. The company has a branch-centric operating model with an in-house origination team, which is responsible for collections, while credit sanctions are centralised. SFL conducts credit bureau checks to screen its customers, followed by a field investigation and an income assessment and viability analysis as a part of its loan origination process. It has a workflow management system at most of its branches, which enables the management to monitor sourcing and collection activities on a real-time basis.

Adequate capitalisation, considering medium-term growth plans – SFL has an adequate capitalisation profile with a gearing¹ of 5.4 times as of March 2025 (6.1 times as of March 2024 and 5.9 times as of March 2023). ICRA notes that the company's modest near-term portfolio growth expectations would keep its capital structure under control. In case the loan growth expectations go up significantly from the currently envisioned levels (5-7% over the next 2-3 years), SFL would have to raise capital considering its modest internal generation. The company's total capital adequacy stood at 18.6% (Tier I at 15.0%) as of March 2025.

Credit challenges

Regionally concentrated operations – SFL has a regionally concentrated portfolio with Tamil Nadu and Kerala accounting for 95% of the total portfolio as of March 2025. The company has 53 branches, including 30 in Tamil Nadu (TN), 14 in Kerala and 3 each in Karnataka and Andhra Pradesh, and 1 in Puducherry. Going forward, ICRA expects the portfolio share to remain concentrated, given the company's limited branch expansion plans for the medium term. As it is a deposit-accepting non-banking financial company (NBFC), Sakthi has built its franchise over the years with a sizeable retail customer base to mobilise deposits.

SFL's portfolio expanded at a compound annual growth rate (CAGR) of about 2% during FY2020-FY2025. It declined by 3% in FY2025 on account of lower disbursements, which stood at Rs. 709 crore in FY2025 vis-à-vis Rs. 773 crore in FY2024.

Subdued profitability indicators, notwithstanding improvement in the recent past – SFL's profit after tax (PAT), as a proportion of total managed assets, has been subdued in the past (average of 0.9% during FY2018-FY2022). It improved slightly to 1.0% in FY2023, 1.1% in FY2024 and 1.2% in FY2025, supported by higher interest margins as the company is incrementally increasing its exposure in the slightly higher-yield customer segments. The net interest margin (NIM) increased to 6.5% in FY2025 (6.3% in FY2024) from 6.0% in FY2023 (5.5% in FY2022) due to higher yields, stable cost of funds and lower leverage. Further, credit costs improved to 0.4% in FY2025 as well as FY2024 from 0.7% in FY2023 (0.8% in FY2022). However, operating costs, as a proportion of AMA, increased to 4.5% in FY2025 as well as FY2024 from 4.3% in FY2023 (4.0% as of FY2022) due to the modest portfolio growth. Going forward, SFL's ability to improve its operating efficiency and keep the credit costs under control would be critical for improving its profitability.

Moderate asset quality despite improving in FY2025 – SFL's GS3² improved to 4.9% as of March 2025 from 5.3% as of March 2024. The provision coverage on the GS3 assets remains adequate, increasing marginally to 52.7% as of March 2025 from 51.4% as of March 2024 and 51.1% in March 2023. The softer bucket overdues (30+ days past due; dpd) also declined to 10.1% as of March 2025 (16.7% as of September 2024) from 17.3% in March 2024 (17.7% in March 2023). Notwithstanding the improvement, the overall delinquencies remain at elevated levels. However, ICRA notes that SFL has been able to keep its

¹ Net worth (Ind-AS) adjusted for revaluation reserve

² GS3 aligned with the updated Income Recognition, Asset Classification and Provisioning (IRAC) norms, which require daily stamping of accounts as per the RBI circular dated November 12, 2021

credit costs (0.4% in FY2025 as well as FY2024 and 0.4-0.8% during FY2018-FY2023) under control, demonstrating its ability to make recoveries from harder bucket delinquencies as well.

Strengthening of funding mix critical for long-term growth plans – SFL is predominantly reliant on market borrowings (NCDs and sub-debt via public/private issuances) and deposits, which accounted for 68% and 18%, respectively, of its funding profile as of March 2025. The share of loans from banks and financial institutions remained low at 12%. ICRA notes that over the last few years, SFL's financial flexibility has been constrained by the continued weakness in the performance of Group entities. Although some of the Group-related issues were resolved recently, incremental funding from banks remains muted.

ICRA notes that SFL had stopped taking fresh deposits/renewing existing deposits from H2 FY2021 to H1 FY2024, following the Reserve Bank of India's (RBI) observations on the sub-debt raised by the company via private placement till FY2020³. From H2 FY2024, the company started accepting fresh deposits and renewing existing deposits with the non-compliant sub-debt steadily declining due to scheduled maturities (Rs. 16.0 crore outstanding as of March 2025 and fully repaid in June 2025). ICRA notes that SFL's established deposit franchise provides it with a steady source of funding. Further, the company's track record of raising money via public issuances provides comfort. However, SFL's ability to diversify its lender base by strengthening funding from banks and financial institutions would be critical for a sustained improvement in its funding mix and from a liquidity/financial flexibility perspective.

Environmental and social risks

Given the service-oriented business of SFL, its direct exposure to environmental risks/material physical climate risks is not significant. However, the residual value of the security could reduce in case of policy changes such as incremental rulings on the reduction in the operating life of commercial vehicles (CVs), thereby impacting the profitability. Further, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. However, this process is in an early stage and ICRA expects any adverse consequences 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 company has not faced any lapse over the years, which highlights its sensitivity to such risks.

Liquidity position: Adequate

SFL had unencumbered cash and liquid investments of Rs. 91.9 crore and undrawn bank lines of Rs. 6.7 crore as on June 30, 2025 with a debt obligation of Rs. 111.8 crore during July-September 2025. ICRA notes that the company's collections have remained healthy with average monthly collections of Rs. 60-65 crore, which will support the liquidity profile. The asset-liability maturity (ALM) profile, as on March 31, 2025, does not reflect cumulative negative mismatches up to 12 months. The proposed public issuance of NCDs in August 2025 is expected to improve its liquidity position further.

Rating sensitivities

Positive factors – A steady improvement in SFL's funding, asset quality and earnings profile shall positively impact the ratings.

Negative factors – Pressure on the ratings could arise on a deterioration in SFL's liquidity profile or an increase in the gearing beyond 7.0 times on a sustained basis or a significant weakening in the asset quality, which could adversely impact its earnings.

³ The sub-debt raised by the company until FY2020, via private placement to retail/high-net-worth individual (HNI) investors was not in adherence to the RBI's guidelines on raising money via private placement by a non-banking financial company (NBFC)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of SFL

About the company

Sakthi Finance Limited (SFL), incorporated in 1955, is a part of the Sakthi Group, which has a presence in sectors such as sugar, beverages, automobile and transport dealerships, auto components and textiles. It primarily finances CVs, which constituted 87% of its total portfolio as of March 2025. The remaining portfolio consisted of loans towards the purchase of cars, construction equipment and other machinery. SFL mainly operates in Tamil Nadu and Kerala, which together accounted for about 95% of the total portfolio.

In FY2025, SFL reported a net profit of Rs. 16.7 crore on a managed asset base of Rs. 1,402.5 crore compared to Rs. 15.7 crore and Rs. 1,456.0 crore, respectively, in FY2024.

Key financial indicators (audited)

SFL	FY2024	FY2025
Total income	205.9	214.3
PAT	15.7	16.7
Total managed assets	1,456.0	1,402.5
Return on managed assets	1.1%	1.2%
Managed gearing (times)*	6.1	5.4
Gross stage 3	5.3%	4.9%
CRAR**	18.5%	18.6%

Source: Company, ICRA Research; Amount in Rs. crore

*Adjusted for revaluation reserve; **Not considering sub-debt (private placement) as Tier II capital

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	Jul-16-25	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
NCDs (public issue)	Long term	738.36	[ICRA]BBB (Stable)	May-23-24	[ICRA]BBB (Stable)	Jan-12-24	[ICRA]BBB (Stable)	May-31-22	[ICRA]BBB (Stable)
				Nov-19-24	[ICRA]BBB (Stable)	Feb-5-24	[ICRA]BBB (Stable)	Mar-20-23	[ICRA]BBB (Stable)
NCDs (public issue)	Long term	150.00	[ICRA]BBB (Stable)	-	-	-	-	-	-
NCDs (private issue)	Long term	150.00	[ICRA]BBB (Stable)	May-23-24	[ICRA]BBB (Stable)	Jan-12-24	[ICRA]BBB (Stable)	May-31-22	[ICRA]BBB (Stable)
				Nov-19-24	[ICRA]BBB (Stable)	Feb-5-24	[ICRA]BBB (Stable)	2Mar-20-23	[ICRA]BBB (Stable)
Long-term cash credit – Fund based	Long term	100.00	[ICRA]BBB (Stable)	May-23-24	[ICRA]BBB (Stable)	Jan-12-24	[ICRA]BBB (Stable)	May-31-22	[ICRA]BBB (Stable)
				Nov-19-24	[ICRA]BBB (Stable)	Feb-5-24	[ICRA]BBB (Stable)	Mar-20-23	[ICRA]BBB (Stable)
Short-term working capital demand loan – Fund based	Short term	100.00	[ICRA]A2	May-23-24	[ICRA]A2	Jan-12-24	[ICRA]A2	May-31-22	[ICRA]A2
				Nov-19-24	[ICRA]A2	Feb-5-24	[ICRA]A2	Mar-20-23	[ICRA]A2
Fixed deposit	Long term	-	[ICRA]BBB (Stable)	May-23-24	[ICRA]BBB (Stable)	Jan-12-24	[ICRA]BBB (Stable)	May-31-22	[ICRA]BBB (Stable)
				Nov-19-24	[ICRA]BBB (Stable)	Feb-5-24	[ICRA]BBB (Stable)	Mar-20-23	[ICRA]BBB (Stable)
Long-term term loan – Fund based	Long term	114.76	[ICRA]BBB (Stable)	May-23-24	[ICRA]BBB (Stable)	Jan-12-24	[ICRA]BBB (Stable)	May-31-22	[ICRA]BBB (Stable)
				Nov-19-24	[ICRA]BBB (Stable)	Feb-5-24	[ICRA]BBB (Stable)	Mar-20-23	[ICRA]BBB (Stable)
Long-term/Short-term others – Interchangeable	Long term/Short term	66.00	[ICRA]BBB (Stable)/ [ICRA]A2	May-23-24	[ICRA]BBB (Stable)/ [ICRA]A2	Jan-12-24	[ICRA]BBB (Stable)/ [ICRA]A2	May-31-22	[ICRA]BBB (Stable)/ [ICRA]A2
				Nov-19-24	[ICRA]BBB (Stable)/ [ICRA]A2	Feb-5-24	[ICRA]BBB (Stable)/ [ICRA]A2	Mar-20-23	[ICRA]BBB (Stable)/ [ICRA]A2

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based cash credit	Simple
Short-term fund-based working capital demand loan	Simple
Fund based – Interchangeable [^]	Simple
Long-term fund-based term loans	Simple
Fixed deposit programme	Very Simple
NCD	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
INE302E07375	NCD (public issue)	Jul-29-2021	10.00%	Aug-29-2025	35.66	[ICRA]BBB (Stable)
INE302E07383	NCD (public issue)	Jul-29-2021	12.17%	Aug-29-2025	21.07	[ICRA]BBB (Stable)
INE302E07441	NCD (public issue)	Apr-29-2022	9.00%	Apr-29-2026	2.28	[ICRA]BBB (Stable)
INE302E07466	NCD (public issue)	Apr-29-2022	10.00%	Apr-29-2027	43.75	[ICRA]BBB (Stable)
INE302E07458	NCD (public issue)	Apr-29-2022	10.69%	Apr-29-2026	1.26	[ICRA]BBB (Stable)
INE302E07474	NCD (public issue)	Apr-29-2022	12.77%	Apr-29-2027	21.17	[ICRA]BBB (Stable)
INE302E08084	NCD (public issue)	Jul-29-2021	10.50%	Aug-29-2026	30.89	[ICRA]BBB (Stable)
INE302E08092	NCD (public issue)	Jul-29-2021	13.64%	Aug-29-2026	16.71	[ICRA]BBB (Stable)
INE302E07540	NCD (public issue)	May-08-2023	9.25%	May-08-2026	6.56	[ICRA]BBB (Stable)
INE302E07516	NCD (public issue)	May-08-2023	10.52%	May-08-2026	15.4	[ICRA]BBB (Stable)
INE302E07557	NCD (public issue)	May-08-2023	9.50%	May-08-2027	2.1	[ICRA]BBB (Stable)
INE302E07490	NCD (public issue)	May-08-2023	11.40%	May-08-2027	2.51	[ICRA]BBB (Stable)
INE302E07565	NCD (public issue)	May-08-2023	10.25%	May-08-2028	50.75	[ICRA]BBB (Stable)
INE302E07524	NCD (public issue)	May-08-2023	13.17%	May-08-2028	16.16	[ICRA]BBB (Stable)
INE302E07532	NCD (public issue)	May-08-2023	14.30%	Jun-08-2030	20.36	[ICRA]BBB (Stable)
INE302E07607	NCD (public issue)	Feb-27-2024	9.00%	Feb-27-2026	11.02	[ICRA]BBB (Stable)
INE302E07615	NCD (public issue)	Feb-27-2024	9.74%	Feb-27-2026	14.13	[ICRA]BBB (Stable)
INE302E07656	NCD (public issue)	Feb-27-2024	9.25%	Feb-27-2027	7.08	[ICRA]BBB (Stable)
INE302E07599	NCD (public issue)	Feb-27-2024	10.52%	Feb-27-2027	17.87	[ICRA]BBB (Stable)
INE302E07649	NCD (public issue)	Feb-27-2024	10.25%	Feb-27-2029	57.03	[ICRA]BBB (Stable)
INE302E07631	NCD (public issue)	Feb-27-2024	13.17%	Feb-27-2029	25.56	[ICRA]BBB (Stable)
INE302E07623	NCD (public issue)	Feb-27-2024	14.30%	Mar-29-2031	15.40	[ICRA]BBB (Stable)
INE302E07748	NCD (public issue)	Jul-09-2024	9.00%	Jul-09-2026	8.84	[ICRA]BBB (Stable)
INE302E07730	NCD (public issue)	Jul-09-2024	9.25%	Jul-09-2027	6.96	[ICRA]BBB (Stable)
INE302E07706	NCD (public issue)	Jul-09-2024	10.25%	Jul-09-2029	59.89	[ICRA]BBB (Stable)
INE302E07763	NCD (public issue)	Jul-09-2024	9.31%	Jul-09-2026	8.06	[ICRA]BBB (Stable)
INE302E07755	NCD (public issue)	Jul-09-2024	9.58%	Jul-09-2027	9.67	[ICRA]BBB (Stable)
INE302E07714	NCD (public issue)	Jul-09-2024	10.65%	Jul-09-2029	19.78	[ICRA]BBB (Stable)
INE302E07722	NCD (Public issue)	Jul-09-2024	10.38%	Aug-09-2031	10.47	[ICRA]BBB (Stable)
INE302E07813	NCD (Public issue)	Apr-04-2025	9.00%	Apr-04-2027	9.73	[ICRA]BBB (Stable)
INE302E07821	NCD (Public issue)	Apr-04-2025	9.31%	Apr-04-2027	11.06	[ICRA]BBB (Stable)
INE302E07839	NCD (Public issue)	Apr-04-2025	9.25%	Apr-04-2028	5.03	[ICRA]BBB (Stable)
INE302E07854	NCD (Public issue)	Apr-04-2025	9.58%	Apr-04-2028	9.08	[ICRA]BBB (Stable)
INE302E07847	NCD (Public issue)	Apr-04-2025	10.25%	Apr-04-2030	42.69	[ICRA]BBB (Stable)
INE302E07862	NCD (Public issue)	Apr-04-2025	10.65%	Apr-04-2030	15.00	[ICRA]BBB (Stable)
INE302E07870	NCD (Public issue)	Apr-04-2025	10.38%	Apr-04-2032	7.41	[ICRA]BBB (Stable)
Unutilised	NCD (public issue)	NA	NA	NA	79.97	[ICRA]BBB (Stable)
Unutilised	NCD (public issue)	NA	NA	NA	150.00	[ICRA]BBB (Stable)
INE302E07664	NCD (private issue)	Jun-07-2024	9.50%	Jun-07-2027	2.10	[ICRA]BBB (Stable)
INE302E07672	NCD (private issue)	Jun-07-2024	10.25%	Jun-07-2029	1.85	[ICRA]BBB (Stable)
INE302E07680	NCD (private issue)	Jun-07-2024	9.50%	Jun-07-2027	0.50	[ICRA]BBB (Stable)
INE302E07698	NCD (private issue)	Jun-07-2024	10.25%	Jun-07-2029	0.50	[ICRA]BBB (Stable)
INE302E07789	NCD (private issue)	Dec-18-2024	10.25%	Dec-18-2029	1.60	[ICRA]BBB (Stable)
INE302E07805	NCD (private issue)	Dec-18-2024	9.50%	Dec-18-2027	1.18	[ICRA]BBB (Stable)
INE302E07797	NCD (private issue)	Dec-18-2024	10.84%	Dec-18-2027	0.80	[ICRA]BBB (Stable)
Unutilised	NCD (private issue)	NA	NA	NA	141.47	[ICRA]BBB (Stable)
NA	Fixed deposits	NA	NA	NA	-	[ICRA]BBB (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	Sep 2023 to Dec 2023	NA	Mar 2024 to Apr 2028	114.76	[ICRA]BBB (Stable)
NA	Cash credit	NA	NA	NA	100.00	[ICRA]BBB (Stable)
NA	Fund-based interchangeable [^]	NA	NA	NA	(66.00) [^]	[ICRA]BBB (Stable) / [ICRA]A2
NA	Working capital demand loan	NA	NA	NA	100.00	[ICRA]A2
INE302E08050	NCD (public issue)	May-08-2020	10.25%	Jul-08-2025	7.39	[ICRA]BBB (Stable); withdrawn
INE302E08068	NCD (public issue)	May-08-2020	10.25%	Jul-08-2025	0.67	
INE302E08076	NCD (public issue)	May-08-2020	13.30%	Jul-08-2025	7.98	
INE302E07425	NCD (public issue)	Apr-29-2022	8.75%	Apr-29-2025	4.12	
INE302E07433	NCD (public issue)	Apr-29-2022	9.88%	Apr-29-2025	6.81	
INE302E07573	NCD (public issue)	May-08-2023	9.00%	May-08-2025	13.49	
INE302E07508	NCD (public issue)	May-08-2023	9.74%	May-08-2025	19.53	

Source: Company; [^]Sub-limit of fund-based long-term facilities from banks

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

Annexure II: List of entities considered for consolidated analysis

Not applicable

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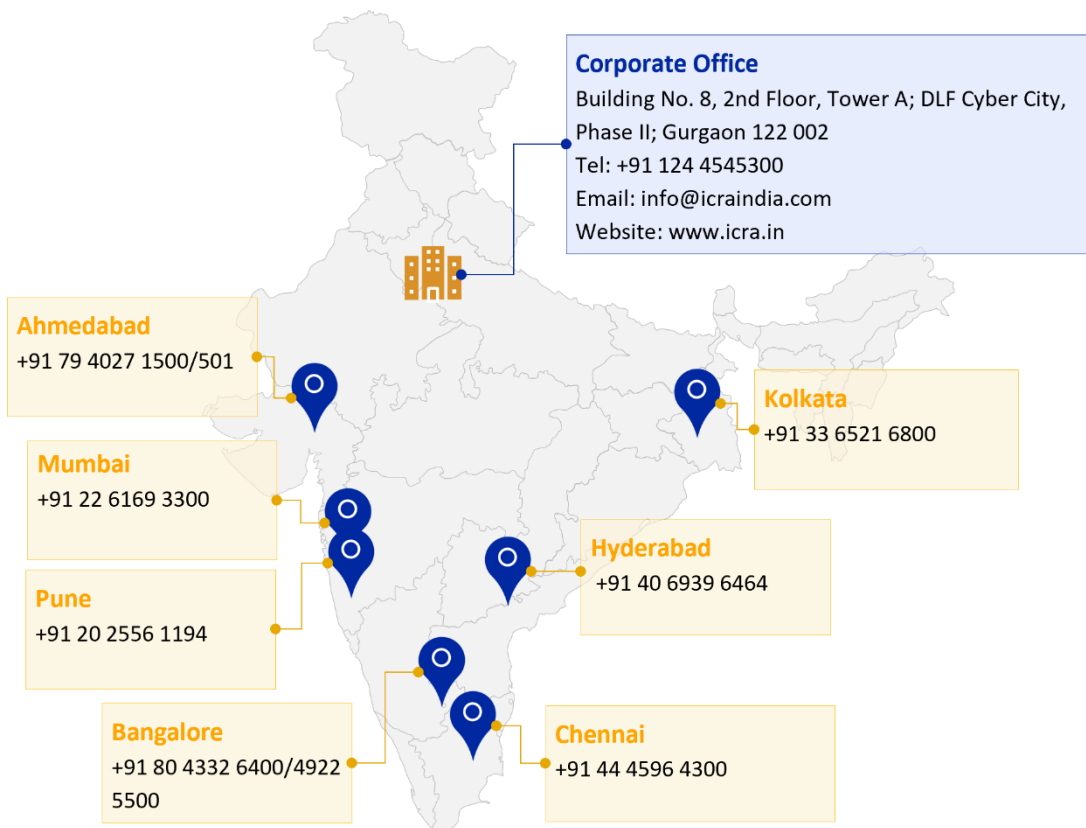
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