

Indian Railway Finance Corporation Ltd

October 18, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2019	0	54,940	[ICRA]AAA (Stable); Assigned
Short-term borrowing programme	15,000	15,000	[ICRA]A1+; Reaffirmed
Previous year long-term borrowing programmes	1,80,130	1,80,130	[ICRA]AAA (Stable); Reaffirmed
Total	1,95,130	2,50,070	

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned a rating of [ICRA]AAA (pronounced ICRA triple A) to the Rs. 54,940-crore long-term borrowing programme for the year FY2019 of Indian Railway Finance Corporation Ltd (IRFC)¹. ICRA has also reaffirmed the rating of [ICRA]AAA for the Rs. 1,80,130-crore previous year's long-term bond and bank borrowing programmes. ICRA has also reaffirmed the rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 15,000-crore short-term borrowing programme of IRFC. The outlook on the long-term rating is Stable.

Rationale

The ratings factor in IRFC's sovereign ownership (wholly-owned by the Government of India, GoI), its strategic importance to the Ministry of Railways (MoR) as the sole arranger of lease finance, its stable earnings ((return on asset (RoA) of 1.37% for FY2018)) supported by a favourable lease agreement with the MoR, and its low credit risk profile. The ratings also factor in IRFC's adequate capitalisation in relation to its risk profile and its comfortable liquidity profile. ICRA expects IRFC to maintain a dominant share in the MoR's increasing requirement for funding rolling stock, given its quasi-sovereign franchise and demonstrated ability to mobilise funds at competitive rates.

Outlook: Stable

ICRA believes IRFC will remain significantly important to the GoI and will play a major role in meeting the funding requirement of the MoR. The outlook may be revised to Negative if there is a significant dilution in the GoI's stake, a change in IRFC's strategic role or a sustained decline in the asset quality and profitability indicators.

Key rating drivers

Credit strengths

Sovereign ownership and strategic importance to GoI - IRFC is a wholly-owned subsidiary of the MoR. The entity's primary activity is to mobilise funds on behalf of the Indian Railways for procuring locomotives, passenger coaches and wagons. IRFC is strategically important to the MoR as it raises around 25-35% of the total funding requirement (plan outlay) of the ministry. An official from the MoR serves as a director on IRFC's board. ICRA expects IRFC to maintain a

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

dominant share in the MoR's increasing funding requirements given its proven ability to mobilise funds at competitive rates, supported by its quasi-sovereign franchise.

Favourable asset quality – IRFC's gross NPA% was nil as on March 31, 2018 (nil as on March 31, 2017) on account of its entire exposure being to the MoR or its controlled entities, and the timely recovery of receivables. The company's ability to grow its loan book while maintaining its asset quality will be a key rating monitorable.

Strong financial flexibility and comfortable liquidity profile - Given its quasi-sovereign status, IRFC has been able to raise funds from domestic and international markets at competitive costs. The company received approval from the GoI in September 2017 to raise 54EC low-cost capital gain bonds, which could further reduce its cost of funds. Given the overall softening of systemic interest rates, IRFC's average borrowing costs reduced to 6.73% for FY2018 from 6.86% in FY2017. However, with the systemic increase in interest rates in the current fiscal, the cost of funds could go up for IRFC though it would be entirely passed through to the MoR. IRFC's liquidity profile remains comfortable, supported by its long-tenure borrowings, strong financial flexibility and the availability of unutilised bank lines. IRFC also has the option to seek advance lease rentals from the MoR, if needed.

Adequate capitalisation profile though capital requirement remains high given the borrowing programme for the year – IRFC has a comfortable capitalisation profile with CRAR of 214.75% and gearing of 9.95 times as on March 31, 2018. Its capital adequacy is supported by the zero percent risk weight associated with the MoR's exposures. The GoI has been infusing equity capital at regular intervals to support IRFC's capital structure as one of the covenants of the borrowing agreements with various overseas lenders requires IRFC to maintain a long-term debt-to-equity ratio of less than 10 times. Thus, IRFC would need fresh capital to grow its business further while maintaining the gearing within the stipulated limits.

Credit challenges

High concentration risk - The company's entire exposure to the MoR or its controlled entities exposes it to credit concentration risk. IRFC is highly dependent on the MoR's expansion plans for its growth. It has given a loan to Rail Vikas Nigam Limited (RVNL), a special purpose vehicle of the MoR, which undertakes the construction of new railway lines, highways, bridges and port connectivity. RVNL has a supportive Memorandum of Understanding with the MoR for the repayment of its borrowings, which is likely to ensure debt servicing by the entity to IRFC. ICRA, however, notes that IRFC's exposure to RVNL is likely to increase going forward, and any material change in the repayment arrangement could impact the overall portfolio vulnerability of IRFC.

Modest profitability profile - IRFC operates on a fixed lending spread model, where it on-lends to the MoR with an interest spread of around 50 bps. In February 2018, the Ministry of Corporate Affairs exempted IRFC from the ambit of Accounting Standard (AS) 22 related to Deferred Tax Assets (DTA)/Deferred Tax Liability (DTL). As a result, tax expenses declined by 55% and PAT increased to Rs. 2,007 crore in FY2018 from Rs. 934 crore in FY2017. The company reported RoA of 1.37% and return on net worth (RoNW) of 15.70% during FY2018 (RoA of 0.78% and RoNW of 7.94% during FY2017). ICRA expects the profitability indicators to remain stable going forward as well.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

About the company

Incorporated in 1986 by the Ministry of Railways (MoR), Government of India, IRFC is a wholly-owned public sector undertaking. Its primary activity is to mobilise funds on behalf of the Indian Railways to finance its procurement of locomotives, passenger coaches and wagons. Apart from providing finance to the MoR, IRFC has also provided loans to Rail Vikas Nigam Limited (RVNL), an entity wholly-owned by the MoR. IRFC is registered as an infrastructure finance company-NBFC (IFC-NBFC) with the Reserve Bank of India.

For FY2018, IRFC reported a net profit of Rs. 2,007 crore compared to a net profit of Rs. 934 crore for FY2017, registering a growth of 115%. Its asset quality continues to be superior with nil gross and net NPAs as on March 31, 2018. IRFC's capital adequacy stood at 214.75% as on March 31, 2018.

Key financial indicators (Audited)

	FY2017	FY2018
Total income	9,048	11,020
Profit after tax	934	2,007
Net worth	12,010	13,565
Total assets	1,29,650	1,62,332
CRAR	355.88%	214.75%
Gearing (times)	8.86	9.95
Return on net worth (%)	7.94%	15.70%
Gross NPAs (%)	0.00%	0.00%

Source: IRFC, ICRA research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the Past 3 Years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
				Oct 2018	June 2018	May 2017	June 2016	October 2015	
1 Long-term borrowing programme FY2019	Long Term	54,940	-	[ICRA]AAA (Stable)	-	-	-	-	
2 Short-term borrowing programme	Short Term	15,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
3 Previous year long-term borrowing programmes	Long Term	1,80,130	1,80,130	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F09CV5	NCD	26.03.2004	5.99%	26.03.2019	10.00	[ICRA]AAA (Stable)
INE053F09DN0	NCD	17.09.2004	6.85%	17.09.2019	50.00	[ICRA]AAA (Stable)
INE053F09EB3	NCD	22.06.2005	7.60%	22.06.2019	10.00	[ICRA]AAA (Stable)
INE053F09EC1	NCD	22.06.2005	7.53%	22.06.2020	10.00	[ICRA]AAA (Stable)
INE053F09EF4	NCD	22.12.2005	7.74%	22.12.2020	450.00	[ICRA]AAA (Stable)
INE053F09EH0	NCD	17.05.2006	8.64%	17.05.2021	700.00	[ICRA]AAA (Stable)
INE053F09EK4	NCD	29.11.2006	8.68%	29.11.2021	225.00	[ICRA]AAA (Stable)
INE053F09EL2	NCD	29.11.2006	8.75%	29.11.2026	410.00	[ICRA]AAA (Stable)
INE053F09EN8	NCD	07.06.2007	9.95%	07.06.2022	150.00	[ICRA]AAA (Stable)
INE053F09EO6	NCD	07.06.2007	10.04%	07.06.2027	320.00	[ICRA]AAA (Stable)
INE053F09FA2	NCD	07.06.2007	9.86%	07.06.2019	33.00	[ICRA]AAA (Stable)
INE053F09FB0	NCD	07.06.2007	9.86%	07.06.2020	33.00	[ICRA]AAA (Stable)
INE053F09FC8	NCD	07.06.2007	9.86%	07.06.2021	33.00	[ICRA]AAA (Stable)
INE053F09FD6	NCD	07.06.2007	9.86%	07.06.2022	33.00	[ICRA]AAA (Stable)
INE053F09FI5	NCD	28.09.2007	9.66%	28.09.2022	800.00	[ICRA]AAA (Stable)
INE053F09FK1	NCD	29.10.2007	9.20%	29.10.2022	500.00	[ICRA]AAA (Stable)
INE053F09FP0	NCD	11.09.2008	10.70%	11.09.2023	615.00	[ICRA]AAA (Stable)
INE053F09FR6	NCD	26.12.2008	8.45%	26.12.2018	500.00	[ICRA]AAA (Stable)
INE053F09FS4	NCD	26.12.2008	8.50%	26.12.2023	285.00	[ICRA]AAA (Stable)
INE053F09FU0	NCD	15.01.2009	8.55%	15.01.2019	1705.00	[ICRA]AAA (Stable)
INE053F09FV8	NCD	15.01.2009	8.65%	15.01.2024	315.00	[ICRA]AAA (Stable)
INE053F09FY2	NCD	27.04.2009	8.19%	27.04.2019	560.00	[ICRA]AAA (Stable)
INE053F09GI3	NCD	27.04.2009	8.20%	27.04.2019	60.00	[ICRA]AAA (Stable)
INE053F09GJ1	NCD	27.04.2009	8.20%	27.04.2020	60.00	[ICRA]AAA (Stable)
INE053F09GK9	NCD	27.04.2009	8.20%	27.04.2021	60.00	[ICRA]AAA (Stable)
INE053F09GL7	NCD	27.04.2009	8.20%	27.04.2022	60.00	[ICRA]AAA (Stable)
INE053F09GM5	NCD	27.04.2009	8.20%	27.04.2023	60.00	[ICRA]AAA (Stable)
INE053F09GN3	NCD	27.04.2009	8.20%	27.04.2024	60.00	[ICRA]AAA (Stable)
INE053F09GO1	NCD	11.06.2009	8.60%	11.06.2019	500.00	[ICRA]AAA (Stable)
INE053F09GP8	NCD	03.02.2010	8.55%	03.02.2020	175.00	[ICRA]AAA (Stable)
INE053F09GQ6	NCD	03.02.2010	8.65%	03.02.2025	200.00	[ICRA]AAA (Stable)
INE053F09GR4	NCD	03.02.2010	8.80%	03.02.2030	385.00	[ICRA]AAA (Stable)
INE053F09GU8	NCD	08.03.2010	6.70%	08.03.2020	927.21	[ICRA]AAA (Stable)
INE053F09GV6	NCD	10.03.2010	8.95%	10.03.2025	600.00	[ICRA]AAA (Stable)
INE053F09GX2	NCD	04.05.2010	8.79%	04.05.2030	1410.00	[ICRA]AAA (Stable)
INE053F09GY0	NCD	04.05.2010	8.72%	04.05.2031	15.00	[ICRA]AAA (Stable)
INE053F09GZ7	NCD	04.05.2010	8.72%	04.05.2032	15.00	[ICRA]AAA (Stable)
INE053F09HA8	NCD	04.05.2010	8.72%	04.05.2033	15.00	[ICRA]AAA (Stable)
INE053F09HB6	NCD	04.05.2010	8.72%	04.05.2034	15.00	[ICRA]AAA (Stable)
INE053F09HC4	NCD	04.05.2010	8.72%	04.05.2035	15.00	[ICRA]AAA (Stable)
INE053F09HD2	NCD	14.05.2010	8.83%	14.05.2031	220.00	[ICRA]AAA (Stable)
INE053F09HE0	NCD	14.05.2010	8.83%	14.05.2032	220.00	[ICRA]AAA (Stable)
INE053F09HF7	NCD	14.05.2010	8.83%	14.05.2033	220.00	[ICRA]AAA (Stable)
INE053F09HG5	NCD	14.05.2010	8.83%	14.05.2034	220.00	[ICRA]AAA (Stable)
INE053F09HH3	NCD	14.05.2010	8.83%	14.05.2035	220.00	[ICRA]AAA (Stable)
INE053F09HI1	NCD	22.06.2010	8.50%	22.06.2020	800.00	[ICRA]AAA (Stable)
INE053F09HL5	NCD	20.12.2010	6.72%	20.12.2020	835.91	[ICRA]AAA (Stable)
INE053F09HM3	NCD	29.03.2011	9.09%	29.03.2026	1076.00	[ICRA]AAA (Stable)
INE053F09HN1	NCD	31.03.2011	9.09%	31.03.2026	150.00	[ICRA]AAA (Stable)

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INE053F09HO9	NCD	10.05.2011	9.27%	10.05.2021	390.00	[ICRA]AAA (Stable)
INE053F09HP6	NCD	10.05.2011	9.33%	10.05.2026	255.00	[ICRA]AAA (Stable)
INE053F09HQ4	NCD	10.05.2011	9.47%	10.05.2031	995.00	[ICRA]AAA (Stable)
INE053F09HR2	NCD	31.05.2011	9.57%	31.05.2021	1245.00	[ICRA]AAA (Stable)
INE053F09HS0	NCD	28.07.2011	9.41%	28.07.2021	1500.00	[ICRA]AAA (Stable)
INE053F09HT8	NCD	08.11.2011	7.55%	08.11.2021	539.60	[ICRA]AAA (Stable)
INE053F09HU6	NCD	08.11.2011	7.77%	08.11.2026	191.51	[ICRA]AAA (Stable)
INE053F07520	NCD	23.02.2012	8.00%	23.02.2022	2797.51	[ICRA]AAA (Stable)
INE053F07520	NCD	23.02.2012	8.15%	23.02.2022	375.73	[ICRA]AAA (Stable)
INE053F07538	NCD	23.02.2012	8.10%	23.02.2027	2734.49	[ICRA]AAA (Stable)
INE053F07538	NCD	23.02.2012	8.30%	23.02.2027	361.16	[ICRA]AAA (Stable)
INE053F09HV4	NCD	26.11.2012	7.21%	26.11.2022	256.00	[ICRA]AAA (Stable)
INE053F09HW2	NCD	26.11.2012	7.38%	26.11.2027	66.70	[ICRA]AAA (Stable)
INE053F09HX0	NCD	30.11.2012	7.22%	30.11.2022	41.00	[ICRA]AAA (Stable)
INE053F09HY8	NCD	30.11.2012	7.38%	30.11.2027	30.00	[ICRA]AAA (Stable)
INE053F09HZ5	NCD	06.12.2012	7.22%	06.12.2022	30.00	[ICRA]AAA (Stable)
INE053F09IA6	NCD	06.12.2012	7.39%	06.12.2027	95.00	[ICRA]AAA (Stable)
INE053F091B4	NCD	07.12.2012	7.22%	07.12.2022	499.90	[ICRA]AAA (Stable)
INE053F091C2	NCD	14.12.2012	7.19%	14.12.2022	95.00	[ICRA]AAA (Stable)
INE053F07561	NCD	19.02.2013	7.18%+0.50	19.02.2023	2814.48	[ICRA]AAA (Stable)
INE053F07579	NCD	19.02.2013	7.34%+0.50	19.02.2028	2558.91	[ICRA]AAA (Stable)
INE053F07587	NCD	23.03.2013	6.88%+0.50	23.03.2023	165.17	[ICRA]AAA (Stable)
INE053F07595	NCD	23.03.2013	7.04%+0.50	23.03.2028	263.88	[ICRA]AAA (Stable)
INE053F07603	NCD	25.03.2013	8.83%	25.03.2023	1100.00	[ICRA]AAA (Stable)
INE053F07611	NCD	21.11.2013	8.35%	21.11.2023	487.00	[ICRA]AAA (Stable)
INE053F07629	NCD	21.11.2013	8.48%	21.11.2028	738.00	[ICRA]AAA (Stable)
INE053F07637	NCD	27.11.2013	8.35%	27.11.2023	57.00	[ICRA]AAA (Stable)
INE053F07645	NCD	27.11.2013	8.48%	27.11.2028	55.00	[ICRA]AAA (Stable)
INE053F07652	NCD	18.02.2014	8.23%	18.02.2024	1778.32	[ICRA]AAA (Stable)
INE053F07678	NCD	18.02.2014	8.48%	18.02.2024	526.25	[ICRA]AAA (Stable)
INE053F07660	NCD	18.02.2014	8.40%	18.02.2029	1090.19	[ICRA]AAA (Stable)
INE053F07686	NCD	18.02.2014	8.65%	18.02.2029	688.36	[ICRA]AAA (Stable)
INE053F07694	NCD	10.02.2014	8.55%	10.02.2029	1650.00	[ICRA]AAA (Stable)
INE053F07702	NCD	12.02.2014	8.55%	12.02.2029	13.00	[ICRA]AAA (Stable)
INE053F07710	NCD	26.03.2014	8.19%	26.03.2024	231.15	[ICRA]AAA (Stable)
INE053F07736	NCD	26.03.2014	8.44%	26.03.2024	129.74	[ICRA]AAA (Stable)
INE053F07728	NCD	26.03.2014	8.63%	26.03.2029	947.91	[ICRA]AAA (Stable)
INE053F07744	NCD	26.03.2014	8.88%	26.03.2029	436.41	[ICRA]AAA (Stable)
INE053F07777	NCD	31.07.2015	7.19%	31.07.2025	1139.00	[ICRA]AAA (Stable)
INE053F07785	NCD	21.08.2015	7.15%	21.08.2025	329.00	[ICRA]AAA (Stable)
INE053F07793	NCD	21.12.2005	7.07%	21.12.2025	367.47	[ICRA]AAA (Stable)
INE053F07827	NCD	21.12.2015	7.32%	21.12.2025	368.95	[ICRA]AAA (Stable)
INE053F07801	NCD	21.12.2015	7.28%	21.12.2030	2057.31	[ICRA]AAA (Stable)
INE053F07835	NCD	21.12.2015	7.53%	21.12.2030	1074.22	[ICRA]AAA (Stable)
INE053F07819	NCD	21.12.2015	7.25%	21.12.2035	294.42	[ICRA]AAA (Stable)
INE053F07843	NCD	21.12.2015	7.50%	21.12.2035	369.63	[ICRA]AAA (Stable)
INE053F07850	NCD	26.02.2016	8.33%	26.03.2019	1500.00	[ICRA]AAA (Stable)
INE053F07868	NCD	03.03.2016	7.04%	03.03.2026	1050.00	[ICRA]AAA (Stable)
INE053F07876	NCD	22.03.2016	7.04%	22.03.2026	48.60	[ICRA]AAA (Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE053F07892	NCD	22.03.2016	7.29%	22.03.2026	190.71	[ICRA]AAA (Stable)
INE053F07884	NCD	22.03.2016	7.35%	22.03.2031	1016.38	[ICRA]AAA (Stable)
INE053F07900	NCD	22.03.2016	7.64%	22.03.2031	1194.31	[ICRA]AAA (Stable)
INE053F07918	NCD	30.06.2016	7.65%	30.07.2019	1000.00	[ICRA]AAA (Stable)
INE053F07926	NCD	10.10.2016	6.92%	10.11.2019	1500.00	[ICRA]AAA (Stable)
INE053F07934	NCD	08.11.2016	7.24%	08.11.2021	650.00	[ICRA]AAA (Stable)
INE053F07942	NCD	24.11.2016	6.70%	24.11.2021	2000.00	[ICRA]AAA (Stable)
INE053F07959	NCD	23.01.2017	6.73%	23.03.2020	800.00	[ICRA]AAA (Stable)
INE053F07983	NCD	21.03.2017	7.83%	21.03.2027	2950.00	[ICRA]AAA (Stable)
INE053F07991	NCD	31.03.2017	7.20%	31.05.2020	2375.00	[ICRA]AAA (Stable)
INE053F07AA7	NCD	30.05.2017	7.49%	30.05.2027	2200.00	[ICRA]AAA (Stable)
INE053F07AB5	NCD	15.06.2017	7.27%	15.06.2027	2050.00	[ICRA]AAA (Stable)
INE053F07AC3	NCD	28.08.2017	7.33%	28.08.2027	1745.00	[ICRA]AAA (Stable)
INE053F07AD1	NCD	31.10.2017	7.54%	31.10.2027	935.00	[ICRA]AAA (Stable)
INE053F07AJ8	NCD	25.01.2018	7.63%	25.01.2023	3000.00	[ICRA]AAA (Stable)
INE053F07AK6	NCD	15.02.2018	7.65%	15.03.2021	2500.00	[ICRA]AAA (Stable)
INE053F07AL4	NCD	07.03.2018	7.72%	07.06.2019	2600.00	[ICRA]AAA (Stable)
	Series 101	27.10.2015	7.87%	27.10.2045	2000.00	[ICRA]AAA (Stable)
	Series 109	30.03.2016	8.02%	30.03.2046	5000.00	[ICRA]AAA (Stable)
	Series 110	22.06.2016	7.80%	22.06.2046	3000.00	[ICRA]AAA (Stable)
	Series 122	27.06.2017	6.77%	27.06.2047	4100.00	[ICRA]AAA (Stable)
	Series 125	22.12.2017	7.41%	22.12.2047	2100.00	[ICRA]AAA (Stable)
Long-term borrowing programme FY2019	Yet to be placed	NA	NA	NA	54,940	[ICRA]AAA (Stable)
Short-term borrowing programme	NA	NA	NA	NA	15,000	[ICRA]A1+

Source: IRFC

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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

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