

April 21, 2020

## IIFL Finance Limited: [ICRA]AA (negative)/ PP-MLD[ICRA]AA (negative)/[ICRA]A1+ assigned to instruments of erstwhile India Infoline Finance Limited

### Summary of rating action (erstwhile India Infoline Finance Limited transferred to IIFL Finance Limited)

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	5,000.00	[ICRA]AA (negative); assigned
Subordinated Debt Programme	1,000.00	[ICRA]AA (negative); assigned
Long-term Bank Lines	5,775.00	[ICRA]AA (negative); assigned
Non-convertible Debenture Programme	5,010.00	[ICRA]AA (negative); assigned
Long-term Principal Protected Equity Linked Debenture Programme	500.00	PP-MLD[ICRA]AA (negative); assigned
Long-term Principal Protected Market Linked Debenture Programme	500.0	PP-MLD[ICRA]AA (negative); assigned
Commercial Paper Programme	8,000.00	[ICRA]A1+; assigned
Commercial Paper Programme (IPO Financing)	8,000.00	[ICRA]A1+; assigned
<b>Total</b>	<b>33,785.00</b>	

\*Instrument details in Annexure-1

### Rationale

The ratings for IIFL Finance Limited are based on a consolidated view of IIFL Finance Limited and its subsidiaries (referred to as IIFL/Group/company), given their common senior management team and strong financial and operational synergies. The transfer of the long-term and short-term rating of India Infoline Finance Limited to IIFL Finance Limited is following the merger of India Infoline Finance Limited with IIFL Finance Limited, effective from March 30, 2020.

The rating favourably factors in the group's diversified lending portfolio with assets under management (AUM) of Rs. 36,015 crore as on December 31, 2019 (retail portfolio accounted for 87%) and the widespread presence across 25 states with 2,366 branches. The ratings also consider the adequate capitalisation of the Group. The consolidated net worth stood at Rs. 4,775 crore with on-book gearing of 5.1x. ICRA notes that while the current capitalisation is adequate, in the scenario of stress on the real estate lending book, the Group could need additional capital depending on the likely loss given default. The ratings also factor in the moderate profitability of IIFL. The company has been able to increase its net interest margins (NIMs) by passing on the higher cost of funds to its borrowers and by focussing on higher-yielding loans. However, its ability to control credit costs will be a key driver of profitability.

The Negative outlook factors in the challenges in resource mobilisation for non-banking finance companies (NBFCs) and housing finance companies (HFCs) in the current operating environment, including IIFL, and the increased vulnerability in the group's real estate lending book. While the company has been able to raise long-term bank loans and NCDs, assignment and securitisation accounted for ~69% of the total funds raised in 9M FY2020. ICRA notes the ~Rs. 2,850 crore of foreign currency bonds issued by the company in Q4FY2020 and the incremental bank loan sanctions received by the company since December 2019. As the Group has significant retail exposures (~87% of the AUM), it has been able to assign/securitise its portfolio, which has helped meet its liquidity requirements. With moratorium being extended to the borrowers, the group's ability to avail moratorium from the lenders and additional funding would be a key monitorable.

While IIFL's real estate lending book accounted for 13% of the AUM as on December 31, 2019, it accounted for 97% of the net worth. ICRA positively notes the management's focus on reducing the real estate lending book. Given the

increased stress in the real estate segment, the Group's ability to control slippages and reduce its exposure to this sector in relation to the net worth remains a key monitorable.

## Key rating drivers and their description

### Credit strengths

**Diversified lending book; increasing focus on retail lending provides comfort** – The Group has a diversified lending book with AUM of Rs. 36,015 crore as on December 31, 2019. Home loans accounted for 34% of the portfolio, followed by business loans (23%), gold (21%), developer and construction finance (13%), microfinance (8%) and capital market (1%). The total AUM grew by 11% on a YoY basis (excluding the impact of the sale of the commercial vehicle(CV) business). Within the AUM, the off-balance sheet book grew substantially to Rs. 10,114 crore (28% of AUM) as on December 31, 2019 from Rs. 2,105 crore (8% of AUM) as on March 31, 2018. The AUM growth was largely led by 10% YoY growth in home loans, 41% in gold loans while microfinance loans grew by 70%, albeit on a relatively smaller base. Business loans, construction finance and real estate, and capital markets witnessed a decline. Going forward, management intends to focus on retail mortgage loans and other high-yielding loans such as gold loans and microfinance loans and reduce incremental exposure to the loans against property (LAP) segment and the wholesale segment (13% of the AUM currently).

**Adequate capitalisation** – India Infoline Finance's consolidated net worth stood at Rs. 4,775 crore as on December 31, 2019 with on-book gearing of 5.1x (managed gearing including off-book of 7.4x). On a standalone basis, the company reported a CRAR of 21.4% with Tier I of 17.9% as of December 31, 2019 (19.2% and 16.0%, respectively, as on March 31, 2019). The increase in CRAR was largely supported by a reduction in the on-book portfolio. The subsidiaries remained adequately capitalised with IIFL Home Finance reporting CRAR and Tier I of 23.0% and 18.2%, respectively as on December 31, 2019, (21.0% and 15.8%, respectively, as on March 31, 2019) and Samasta Microfinance reporting CRAR and Tier I of 27.6% and 20.7%, respectively (20.5% and 13.5%, respectively, as on March 31, 2019). For IIFL Finance Limited, the consolidated net worth stood at Rs. 4,775 crore as on December 31, 2019 with on-book gearing of 5.0x. While the current capitalisation is adequate, in the scenario of stress on the real estate lending book, the Group could need additional capital depending on the likely loss given default. ICRA expects the company to raise equity in FY2021 to support the losses, if any, as well as for its growth plans.

**Moderate profitability supported by growth in high-yielding products** – The cost of funds for the company increased in FY2019 and 9M FY2020. However, with the change in the mix towards higher-yielding products (gold loans, MSMEs, MFIs), the company has been passing on this cost in the form of higher yields. As a result, the gross interest spreads for IIFL improved compared to FY2018. With the increase in small ticket loans, which are operating cost intensive (gold, MSMEs and MFIs), and growth in the number of branches (2,366 as of December 2019 from 1,547 as of March 2018), the company's operating expenses, as a percentage of AMA, have increased. To address the increase in operating costs, IIFL has been focusing on digitization, which would help contain the costs to an extent once the portfolio starts growing. Supported by higher NIMs, which were partially offset by higher operating expenses, the Group reported operating profit of Rs. 1,260 crore in FY2019 compared to Rs. 1,022 crore in FY2018. Provisions remained high for the company in FY2019 due to provisioning and write-offs in the corporate mortgage portfolio. The net profitability (PAT/AMA) was 1.6% in FY2019 (excluding the one-time impact of a gain on the sale of the CV book), similar to 1.5% in FY2018. For 9M FY2020, PAT/AMA reduced to 1.5% largely due to the impact of a one-time tax reversal on deferred tax asset (DTA). Adjusting this, PAT/AMA would have been 1.8%. Ability of the company to manage asset quality would remain critical to maintain profitability.

### Credit challenges

**Asset quality exposed to lumpy deterioration due to exposure to riskier construction finance and real estate segments** – The wholesale lending portfolio (13% of the AUM and 97% of the net worth as on December 31, 2019) comprises real

estate loans with lower ticket size construction finance accounting for ~3%, and corporate mortgage, which is the higher ticket size funding for the relatively initial stages of the project, accounting for the rest (10%). The top 10 exposures in the real estate sector formed ~45% of the net worth as of March 31, 2019. IIFL's asset quality is exposed to lumpy deterioration, given the concentration in the wholesale lending portfolio. The risks are further aggravated by the current environment, given the continued slowdown in the real estate sector and the liquidity squeeze faced by developers and financiers. ICRA, however, notes management's intent to reduce this exposure as well as the presence of adequate collateral and exposure to a bouquet of projects, thereby reducing dependence on specific projects. The Group, like most of its peers, also has high exposure to the riskier self-employed segment, where the earnings profile is more volatile than the salaried segment.

The IIFL Group reported gross NPA of 1.96% and net NPA 0.63% as on March 31, 2019 (1.72% and 0.64% as on March 31, 2018). Post March 31, 2018, the company witnessed slippages in the real estate portfolio, which resulted in a significant increase in the gross and net NPA percentage as on December 31, 2018. The decline in gross NPA in March 2019 from December 2018 was on account of recoveries and write-offs in the real estate portfolio. Further, with the sale of the CV business, the NPAs declined as NPAs in this business were higher than the overall NPAs. With slippages across segments, the gross and net NPAs increased to Rs. 589 crore (2.27%) and Rs. 255 crore (0.98%), respectively, as on December 31, 2019 from Rs. 540 crore and Rs. 174 crore, respectively, as on March 31, 2019. Including repossessed assets, the net NPA stood at ~2% as on December 31, 2019. The Net Stage 3/Tangible Net Worth stood at ~5% as on December 31, 2019. The Group's ability to control slippages in the current and reduce the real estate lending book as a percentage of the net worth remains a key monitorable.

**Higher reliance on assignment/securitisation to meet funding plans** – As the Group has significant retail exposures (~87% of the AUM), it has been able to assign/securitise its portfolio which has helped meet its liquidity requirements. While the company has been able to raise long-term bank loans and NCDs, assignment and securitisation accounted for ~69% of the total funds raised in 9M FY2020. ICRA notes the ~Rs. 2,850 crore of foreign currency bonds issued by the company in Q4FY2020 and the incremental bank loan sanctions received by the company since December 2019. An improvement in the Group's ability to raise funds at competitive rates compared to peers will remain a key monitorable.

**High growth in loan book over past two-three years; a large part of the loan book yet to be tested for adverse economic cycles** – The key segments of the Group have grown largely in the last two-three years, resulting in a moderately seasoned portfolio. Home loans, gold loans, MSMEs and MFIs, which account for 65% of the book as on Mar-19, witnessed a significant 3-year CAGR of 65%, 29%, 26% and 209% (2-year CAGR), respectively. While the gold loans are of a shorter tenure (<1 year), the home loans and MSME loans are of a longer tenure. Given the moderate seasoning of the home loans and the MSME book, the Group's ability to maintain its asset quality across business cycles will remain a monitorable. Additionally, the MFI loans are given to marginal borrower segments, which are exposed to event risks that can disrupt incomes. Given the unsecured nature of these loans, the loss upon default can be high in this segment.

### Liquidity position: Adequate

As on March 31, 2020, the company has on-balance sheet liquidity (in the form of cash, liquid investments and unencumbered fixed deposits) of Rs. 1,825 crore, unutilised/undrawn bank lines of Rs. 2,450 crore and assignment/securitisation lines of Rs. 1,150 crore. In addition to this, the Group has a pool of assets, which could be securitised/assigned to generate additional liquidity. The liquidity profile remains adequate in relation to the near-term debt maturities (debt obligations of ~Rs. 2,342 crore due till June 2020 for IIFL Finance Limited Consolidated). With moratorium being extended to the borrowers, the group's ability to avail moratorium from its lenders and additional funding would be a key monitorable.

### Rating sensitivities

**Positive triggers** – ICRA could revise the outlook to Stable if the company is able to contain the slippages and ensure Net Stage 3/Tangible Net Worth of less than 20% on a sustained basis while maintaining or improving the on-book gearing levels. This apart, a reduction in the real estate lending book in relation to the net worth with an improvement in the availability of diversified sources of funding remains a monitorable.

**Negative triggers** – ICRA could downgrade the ratings if there is a weakening in the solvency profile with Net Stage 3/Tangible Net Worth of more than 20%, a deterioration in the profitability with PAT/AMA of less than 1.25% and /or an increase in the on-book leverage to beyond 6x on a sustained basis. Any deterioration in the funding flexibility would also be a key negative.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Rating Methodology for Housing Finance Companies</a>
Parent/Group Support	Not applicable; For arriving at the ratings, ICRA has taken a consolidated view of India Infoline Finance Limited and its subsidiaries, given their common senior management team and strong financial and operational synergies.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of India Infoline Finance Limited.

### About the company

IIFL Finance was a listed non operating holding company with India Infoline Finance a systematically important, non-deposit accepting non-banking financial company (NBFC-ND-SI) as its subsidiary. As part of the merger scheme with the receipt of NBFC license by IIFL Finance Limited, India Infoline Finance Limited has now been merged with IIFL Finance Limited with effect from March 30, 2020. IIFL along with its subsidiaries, IIFL Home Finance (registered as Housing Finance Company) and Samasta Microfinance Limited (registered as NBFC-MFI) offers home loans, loan against property, MSME loans, gold loans, microfinance and real estate loans.

IIFL Finance Limited's consolidated net worth stood at Rs. 4,625 crore as on September 30, 2019. It reported a PAT of Rs. 794 crore in FY2019 on a total assets of Rs. 33,245 crore as compared to PAT of Rs. 1,019 crore in FY2018 on a total asset of Rs. 44,495 crore. The company reported a PAT of Rs. 254 crore in H1FY2020 on total assets of Rs. 30,095 crore as on September 30, 2019.

### Key financial indicators (consolidated for IIFL Finance Limited)

	<b>FY2018 (Audited)</b>	<b>FY2019 (Audited)</b>	<b>6MFY2020 (Unaudited)</b>
Total revenues	4,280	4,786	2,241
Profit after tax <sup>1</sup>	1,019	794	254
Net worth	6,243	4,368	4,625
Loan book (AUM)	31,134	34,903	35,007
Total assets	44,495	33,245	30,095
PAT/ATA	2.6%	2.0%	1.6%
Return on equity	17.16%	14.97%	11.29%
Gross NPA	1.72%	1.96%	2.51%
Net NPA	0.64%	0.63%	1.51%
Gearing	5.5	6.1	4.9

### Key financial indicators (consolidated for erstwhile India Infoline Finance Limited)

	<b>FY2018 IND-AS Audited</b>	<b>FY2019 IND-AS Audited</b>	<b>9M FY2020 IND-AS Unaudited</b>
Operating income	1,769	2,430	1,703
Profit after tax	465	729	452
Net worth <sup>2</sup>	3,692	4,317	4,775
Loan book (AUM)*	31,134	34,903	36,015
Total assets	31,979	33,191	31,208
PAT/AMA	1.5%	1.9%	1.5%
Return on equity	12.8%	18.2%	13.24%
Gross NPA	1.72%	1.96%	2.27%
Net NPA	0.64%	0.63%	0.98%
Capital adequacy ratio	16.2%	19.2%	21.40%
Gearing <sup>3</sup>	7.1	6.2	5.1

Amounts in Rs. crore

\*Including CV Business for March 2018

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

<sup>1</sup> Including minority interest

<sup>2</sup> Including minority interest

<sup>3</sup> Including minority interest

## Rating history for last three years

Sr. No.	Instrument	Type	Current Rating (FY2021)		Chronology of Rating History for the Past 3 Years			
			Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	21-Apr-20	FY2020	FY2019	FY2018
1	Non-convertible Debenture Programme	Long Term	5,000.00	941.96	[ICRA]AA(negative) assigned	-	-	-
2	Subordinated Debt Programme	Long Term	1,000.00	443	[ICRA]AA(negative); assigned	-	-	-
3	Long-term Bank Lines	Long Term	5,775.00	3,824	[ICRA]AA(negative); assigned	-	-	-
4	Non-convertible Debenture Programme	Long Term	5,010.00	1,047	[ICRA]AA(negative); assigned	-	-	-
5	Long-term Principal Protected Equity Linked Debenture Programme	Long Term	500.00	--	PP-MLD[ICRA]AA(negative); assigned	-	-	-
6	Long-term Principal Protected Market Linked Debenture Programme	Long Term	500.0	186	PP-MLD[ICRA]AA(negative); assigned	-	-	-
7	Commercial Paper Programme	Short Term	8,000.00	NA	[ICRA]A1+; assigned	-	-	-
8	Commercial Paper Programme (IPO Financing)	Short Term	8,000.00	NA	[ICRA]A1+; assigned	-	-	-

## 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](http://www.icra.in)

### Annexure-1: Instrument details (Transferred from India Infoline Finance Limited)

ISIN	Instrument Name	Borrowing Date	Coupon Yield (%)	Maturity Date	Amount Rated (Rs. crore)	Current Outlook	Rating and
INE866I07BB2	Long-term debt programme/ Secured NCD programme	3-Oct-16	9.30%	20-Apr-20	150.00	[ICRA]AA(negative)	
INE866I07BH9	Long-term debt programme/ Secured NCD programme	5-Jan-17	8.85%	7-Apr-20	11.00	[ICRA]AA(negative)	
INE866I07BJ5	Long-term debt programme/ Secured NCD programme	31-Mar-17	8.77%	30-Apr-20	500.00	[ICRA]AA(negative)	
INE866I07BL1	Long-term debt programme/ Secured NCD programme	29-Sep-17	8.00%	29-Apr-21	250.00	[ICRA]AA(negative)	
INE866I07BO5	Long-term debt programme/ Secured NCD programme	14-Mar-18	8.75%	30-Apr-21	10.00	[ICRA]AA(negative)	
INE866I07BQ0	Long-term debt programme/ Secured NCD programme	25-Jun-18	9.25%	25-May-21	26.00	[ICRA]AA(negative)	
INE866I07BU2	Long-term debt programme/ Secured NCD programme	28-Sep-18	9.98%	28-Sep-20	100.00	[ICRA]AA(negative)	
INE866I07BY4	Non-convertible debenture programme	7-Feb-19	9.50%	7-May-22	260.50	[ICRA]AA(negative)	
INE866I07BZ1	Non-convertible debenture programme	7-Feb-19	9.60%	7-May-22	38.22	[ICRA]AA(negative)	
INE866I07CB0	Non-convertible debenture programme	7-Feb-19	9.60%	7-May-22	47.24	[ICRA]AA(negative)	
INE866I07CD6	Non-convertible debenture programme	7-Feb-19	9.75%	7-Feb-24	183.69	[ICRA]AA(negative)	
INE866I07CF1	Non-convertible debenture programme	7-Feb-19	10.20%	7-Feb-24	124.51	[ICRA]AA(negative)	
INE866I08279	Non-convertible debenture programme	7-Feb-19	10.00%	7-Feb-29	30.77	[ICRA]AA(negative)	
INE866I08295	Non-convertible debenture programme	7-Feb-19	10.50%	7-Feb-29	15.45	[ICRA]AA(negative)	
INE866I07CJ3	Non-convertible debenture programme	6-Sep-19	10.00%	6-Dec-20	96.73	[ICRA]AA(negative)	
INE866I07CK1	Non-convertible debenture programme	6-Sep-19	9.50%	6-Dec-22	36.22	[ICRA]AA(negative)	
INE866I07CL9	Non-convertible debenture programme	6-Sep-19	9.85%	6-Dec-22	11.88	[ICRA]AA(negative)	
INE866I07CM7	Non-convertible debenture programme	6-Sep-19	9.85%	6-Dec-22	65.06	[ICRA]AA(negative)	
INE866I08303	Non-convertible debenture programme	6-Sep-19	10.00%	6-Jun-25	25.93	[ICRA]AA(negative)	
INE866I08311	Non-convertible debenture programme	6-Sep-19	10.50%	6-Jun-25	5.78	[ICRA]AA(negative)	
INE866I07BR8	Long-term principal protected equity linked debenture programme/Long-term	6-Sep-18	8.75%	21-Apr-20	50.00	PPMLD[ICRA]AA(negative)	

ISIN	Instrument Name	Borrowing Date	Coupon Yield (%)	Maturity Date	Amount Rated (Rs. crore)	Current Outlook	Rating and
<b>INE866I07BS6</b>	principal protected market linked debenture programme Long-term principal protected equity linked debenture programme/Long-term principal protected market linked debenture programme	11-Sep-18	9.00%	27-Apr-20	26.00	PPMLD[ICRA]AA(negative)	
<b>INE866I07BS6</b>	principal protected market linked debenture programme Long-term principal protected equity linked debenture programme/Long-term principal protected market linked debenture programme	7-Mar-19	9.00%	27-Apr-20	18.00	PPMLD[ICRA]AA(negative)	
<b>INE866I07BS6</b>	principal protected market linked debenture programme Long-term principal protected equity linked debenture programme/Long-term principal protected market linked debenture programme	19-Mar-19	9.00%	27-Apr-20	7.00	PPMLD[ICRA]AA(negative)	
<b>INE866I07BS6</b>	principal protected market linked debenture programme Long-term principal protected equity linked debenture programme/Long-term principal protected market linked debenture programme	25-Mar-19	9.00%	27-Apr-20	6.00	PPMLD[ICRA]AA(negative)	
<b>INE866I07CG9</b>	principal protected market linked debenture programme Long-term principal protected equity linked debenture programme/Long-term principal protected market linked debenture programme	9-Apr-19	9.00%	9-Jul-20	11.00	PPMLD[ICRA]AA(negative)	
<b>INE866I07CG9</b>	principal protected market linked debenture programme Long-term principal protected equity linked debenture programme/Long-term principal protected market linked debenture programme	23-Apr-19	9.00%	9-Jul-20	18.00	PPMLD[ICRA]AA(negative)	
<b>INE866I08253</b>	principal protected market linked debenture programme Long-term principal protected equity linked debenture programme/Long-term principal protected market linked debenture programme	28-Aug-18	9.35%	25-Aug-28	50.00	PPMLD[ICRA]AA(negative)	
<b>INE866I08121</b>	Subordinated debt programme/Unsecured NCD programme	31-Aug-12	12.15%	30-Aug-22	5.00	[ICRA]AA(negative)	
<b>INE866I08121</b>	Subordinated debt programme/Unsecured NCD programme	31-Aug-12	12.15%	31-Aug-22	15.00	[ICRA]AA(negative)	
<b>INE866I08162</b>	Subordinated debt programme/Unsecured NCD	5-Nov-12	12.20%	4-Nov-22	23.00	[ICRA]AA(negative)	

ISIN	Instrument Name	Borrowing Date	Coupon Yield (%)	Maturity Date	Amount Rated (Rs. crore)	Current Outlook	Rating and
INE866I08170	programme Subordinated programme/Unsecured programme	debt NCD 24-May-13	12.10%	24-May-23	10.00	[ICRA]AA(negative)	
INE866I08196	programme Subordinated programme/Unsecured programme	debt NCD 5-Sep-14	11.25%	5-Sep-20	134.00	[ICRA]AA(negative)	
INE866I08196	programme Subordinated programme/Unsecured programme	debt NCD 5-Sep-14	11.25%	5-Sep-20	35.00	[ICRA]AA(negative)	
INE866I08196	programme Subordinated programme/Unsecured programme	debt NCD 5-Sep-14	11.25%	5-Sep-20	31.00	[ICRA]AA(negative)	
INE866I08204	programme Subordinated programme/Unsecured programme	debt NCD 25-Mar-15	10.75%	3-Jun-20	10.00	[ICRA]AA(negative)	
INE866I08212	programme Subordinated programme/Unsecured programme	debt NCD 31-Mar-15	10.75%	30-Apr-20	45.00	[ICRA]AA(negative)	
INE866I08220	programme Subordinated programme/Unsecured programme	debt NCD 11-Sep-15	10.75%	10-Sep-21	20.00	[ICRA]AA(negative)	
INE866I08238	programme Subordinated programme/Unsecured programme	debt NCD 16-Sep-15	10.50%	16-Sep-21	15.00	[ICRA]AA(negative)	
INE866I08246	programme Subordinated programme/Unsecured programme	debt NCD 21-Nov-17	8.70%	19-Nov-27	100.00	[ICRA]AA(negative)	
NA	Commercial paper	NA	NA	7-365 Days	8,000.00	[ICRA]A1+	
NA	Long-term bank lines - Fund based/ CC	NA	NA	NA	225.00	[ICRA]AA(negative)	
NA	Long-term bank lines - Fund based term loans	NA	NA	NA	3,599.00	[ICRA]AA(negative)	
NA	Long-term bank lines - Unallocated	NA	NA	NA	1,951.00	[ICRA]AA(negative)	
NA	Commercial paper (IPO)	NA	NA	7-30 Days	8,000.00	[ICRA]A1+	

## Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
IIFL Home Finance Limited	100%	Full Consolidation
Samasta Microfinance Limited	98.89%	Full Consolidation
Clara Developers Private Limited	100%	Full Consolidation

## Analyst Contacts

**Karthik Srinivasan**

+91 22 61143444

karthiks@icraindia.com

**Sahil Udani**

+91 22 61143429

sahil.udani@icraindia.com

**Neha Parikh**

+91 22 61143426

Neha.parikh@icraindia.com

**Jui Kulkarni**

+91 22 61143427

jui.kulkarni@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](mailto:communications@icraindia.com)

## Helpline for business queries:

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

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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