

April 24, 2020 ^(Revised)

India Infrastructure Finance Company Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Tax-free/taxable bonds	18,000	18,000	[ICRA] AAA (Stable); Reaffirmed
Gol guaranteed debt^	1,600	1,600	[ICRA] AAA (CE) (Stable); Reaffirmed
Subordinated debt	1,200	1,200	[ICRA] AAA (Stable); Reaffirmed
Total	20,800	20,800	

*Instrument details are provided in Annexure-1; ^ Backed by unconditional and irrevocable guarantee from the Government of India

Rating Without Explicit Credit Enhancement	[ICRA] AAA (Stable)
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Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure. ICRA's opinion on the rating without factoring in the explicit credit enhancement is also captured in the table above.

Rationale

For the [ICRA]AAA(Stable) ratings

The ratings continue to draw significant strength from India Infrastructure Finance Company Limited's (IIFCL) sovereign ownership (wholly owned by the Government of India (GoI) as on March 31, 2020), its strategic importance to the GoI as a facilitator of infrastructure development in the country, and the expectation of continued support from the GoI in the form of capital infusion and guarantees on borrowings. IIFCL has received regular capital support from the GoI with Rs. 5,797 crore infused in FY2020 in addition to Rs. 100 crore in each of the previous three years and Rs. 600 crore in FY2015. The company's liquidity profile remains strong with large cash & liquid balances and no cumulative mismatches in the near-term and medium-term buckets, supported by its ability to mobilise long-tenure funding. In addition to the capital support, the company benefits in the form of management oversight with its board including representatives from the Ministry of Finance, scheduled commercial banks and Niti Aayog.

ICRA, however, notes that IIFCL's asset quality trajectory remains poor, which, in turn, keeps the profitability under pressure. Also, incremental slippages led to deterioration in IIFCL's solvency profile in FY2019 and H1FY2020. Nevertheless, the latest round of capital infusion has eased the pressure on the solvency profile besides improving the capitalisation. IIFCL's gearing, at the standalone level, is estimated to have eased to 3.2x as March 31, 2020, from 7.2x as on March 31, 2019. Similarly, the solvency (Net NPA/Tier I) is estimated to have moved to a level close to 40% as on March 31, 2020 compared to 72% as of March 31, 2019.

Given the pressure on the asset quality indicators with the Gross NPA (GNPA) increasing to 20.7% as on September 30, 2019 from 18.5% as on March 31, 2019, and the muted internal capital generation, the need for external capital is likely to remain sizeable for IIFCL to be able to maintain a prudent capitalisation profile while achieving portfolio growth. In this regard, ICRA notes Rs. 10,000 crore have been allocated in union budget for the year 2020-21 as capital infusion in IIFCL. Though ICRA expects the support from the GoI to continue going forward, given the company's sovereign ownership and strategic importance, it would be critical for IIFCL to control fresh slippages and recover from the existing stressed assets to improve its solvency and profitability, and hence its standalone credit profile.

For the [ICRA]AAA(CE)(Stable) rating

The above rating is based on the strength of the corporate guarantee provided by Government of India for the government guaranteed bonds programme.

Adequacy of credit enhancement

The rating of the instrument is based on the credit substitution approach whereby the rating of the guarantor has been translated to the rating of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument and has a well-defined invocation and payment mechanism. Given these attributes, the guarantee provided Government of India is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]AAA(CE) against the rating of [ICRA]AAA without explicit credit enhancement.

Salient covenants of the rated facility

Obligation of the GoI: The trustees shall, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements could be made for meeting the principal and normal interest repayment obligation.

Liability of Trustees: The trustees shall, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements could be made for meeting the principal and normal interest repayment obligation.

Default in Payment: Default has occurred in the payment of principal sums of the bonds on the due dates in case adequate funds are not available for the designated account at least 60 days before the due date. Furthermore, the GoI has extended an unconditional and irrevocable guarantee for servicing of the said bonds (both principal amount as well as the nominal interest), as and when the default occurs on the part of the company.

Insufficient Funds: If there is a reasonable apprehension that IIFCL has not funded the designated account 60th day before the due date, the trustees shall invoke the GoI guarantee and the GoI shall, at least three days prior to the due date, transfer into the designated account the required funds due and payable to the bondholders.

Invocation of GoI Guarantee: In case there is a default by the company in repayment, the trustees shall invoke the GoI guarantee within 45 days of the commencement of default.

Cease of GoI Guarantee: In case the guarantee is not invoked within 45 days of a default, the guarantee shall cease to exist only for that tranche/loan/facility for which the GoI guarantee has not been invoked. Furthermore, the GoI shall not be liable to pay any normal interest beyond the commencement of default.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI with demonstrated track record of support – The ratings draw significant strength from IIFCL's sovereign ownership (wholly owned by the GoI as on March 31, 2020), its strategic importance to the GoI as a facilitator of infrastructure development in the country, and the expectation of continued support from the GoI in the form of capital infusion and guarantees on borrowings (53% of the borrowings at the standalone level were guaranteed by the GoI). IIFCL has received regular capital support from the GoI with Rs. 5,797 crore infused in FY2020 in addition to Rs. 100 crore in each of the previous three years and Rs. 600 crore in FY2015.

The latest round of capital infusion has improved the leverage profile besides easing the pressure on solvency. IIFCL's gearing, at the standalone level, is estimated to have eased to 3.2x as on March 31, 2020 from 7.2x as on March 31, 2019. Similarly, the solvency (Net NPA/Tier I) is estimated to have moved to a level close to 40% as on March 31, 2020 compared to 72% as of March 31, 2019. Nevertheless, given the pressure on the asset quality indicators with the GNPA's increasing to 20.7% as on September 30, 2019 from 18.5% as on March 31, 2019, and the muted internal capital generation (RoA of -0.5% as on September 30, 2019 and 0.2% as on March 31, 2019), the need for external capital is likely to remain sizeable for IIFCL to be able to maintain a prudent capitalisation profile while achieving portfolio growth. In this regard, ICRA notes Rs. 10,000 crore have been allocated in union budget for the year 2020-21 as capital infusion in IIFCL. ICRA expects support from the GoI to be forthcoming going forward as well, given IIFCL's strategic importance to the GoI. In addition to the capital support, the company benefits in the form of management oversight with its board including representatives from the Ministry of Finance, scheduled commercial banks and Niti Aayog.

Strong liquidity, financial flexibility and resource profile – IIFCL enjoys good financial flexibility, given its sovereign ownership, which also helps it in raising long-term liabilities from both domestic and international financial institutions at competitive costs. The funding mix remains diversified and includes tax-free bonds (~42% as of September 30, 2019), taxable bonds (~14%), loans from multilateral agencies (~41%) and bank borrowings (~3%). Moreover, IIFCL's liquidity profile remains strong with large cash & liquid balances and no cumulative mismatches in the near-term and medium-term buckets, supported by its ability to mobilise long-tenure funding (average tenure of over 15 years). As of September 30, 2019, the company's asset liability maturity profile reflected Rs. 860 crore of borrowings maturing in the next one year against which loan assets aggregating Rs. 2,910 crore are maturing. Also, as on September 30, 2019, IIFCL was maintaining on-balance sheet liquidity of Rs. 7,553 crore in the form of cash and bank balances and Rs. 75 crore in the form of liquid investments.

Credit challenges

Weak asset quality and high portfolio vulnerability – Given its mandate, IIFCL lends to public and private partnership projects in the infrastructure space. Consequently, the project risk remains high for the company. The risk is further heightened as IIFCL has relatively concentrated exposures with the top 20 advances, as on March 31, 2019, aggregating 3.3 times the net worth and accounting for 41.5% of the loan book. Within the infrastructure space, the company's exposure is largely to power (42% as on September 30, 2019), roads (41%), and ports (6%) with relatively small exposures to the airport and telecom sectors. Given the issues in the power sector, the asset quality has remained under pressure in this segment. Overall, incremental slippages in a few large accounts led to further deterioration in IIFCL's asset quality and solvency profile in FY2019 and H1 FY2020. The gross and net NPA ratios were 20.7% and 12.3%, respectively, as on September 30, 2019 compared to 18.5% and 10.8%, respectively, as on March 31, 2019.

Nevertheless, the latest round of capital infusion (Rs. 5,297 crore in March 2020) has eased the pressure on solvency with Net NPA/Tier I estimated to have moved to a level close to 40% as on March 31, 2020 compared to 72% as of March 31, 2019. Earlier, given the pace of slippages and the accelerated provisioning for the stressed accounts, the solvency ratio had deteriorated to 72% as on March 31, 2019 from 33% and 25% as on March 31, 2018 and March 31, 2017, respectively. Though ICRA expects the support from the GoI to continue going forward, given the company's sovereign ownership and strategic importance, it would be critical for IIFCL to control fresh slippages and recover from the existing stressed assets to improve its solvency and profitability, and hence its standalone credit profile.

Poor profitability owing to high credit costs – Given the increased share of non-performing advances, IIFCL's yield on loan assets moderated to sub-9.5% during the past few years compared to a level of over 11% in FY2016. The cost of funds, however, witnessed a relatively lower decline during this period, leading to a compression in spreads. Consequently, the net interest margins (NIMs) were lower than 3% during FY2018-H1 FY2020 compared to a level close to 4% in FY2016 and FY2017. Furthermore, the adverse asset quality trajectory has led to elevated credit costs, which, in turn, have driven the

weak profitability trajectory. The company reported a loss of Rs. 113 crore in H1 FY2020 after reporting a negligible profit of Rs. 102 crore in FY2019 and a large loss of Rs. 1,517 crore in FY2018.

Liquidity position: Strong

IIFCL's liquidity profile remains strong with large cash & liquid balances, and no cumulative mismatches in the near-term and medium-term buckets, supported by its ability to mobilise long-tenure funding (average tenure of over 15 years). As of September 30, 2019, the company's asset liability maturity profile reflected Rs. 860 crore of borrowings maturing in the next one year against which loan assets aggregating Rs. 2,910 crore are maturing. As on September 30, 2019, the company was maintaining on-balance sheet liquidity of Rs. 7,553 crore in the form of cash and bank balances and Rs. 75 crore in the form of liquid investments. The company's strong financial flexibility, given its sovereign parentage, large proportion of borrowings being covered by Gol guarantee and its strategic importance to the Gol, provides additional comfort.

Rating sensitivities

Positive triggers – Not applicable

Negative triggers – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in the ownership and/or a change in IIFCL's strategic role or importance to the Gol. Also, a Net NPA/Tier I capital ratio (solvency) of over 40% on a sustained basis will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings derive significant strength from IIFCL's sovereign ownership (100% held by the Gol as on March 31, 2020), strategic importance to the Gol and the expectation of continued support from the Gol in the form of capital as well as guarantees on debt.
Consolidation/Standalone	Standalone

About the company

IIFCL, wholly owned by the Gol, is a dedicated institution for financing infrastructure projects in the country. IIFCL's total loan book, at the standalone level, was Rs. 32,702 crore as on September 30, 2019 (Rs. 37,478 crore as on September 30, 2018) against Rs. 35,131 crore as on March 31, 2019. Within this, the take-out finance book (operational exposures taken over from other financial institutions) accounted for 24% of the portfolio (as on September 30, 2019) while the balance was in the form of direct lending (66%) and refinance (10%). IIFCL's exposure is largely concentrated towards the road and power sectors, with a share of 41% and 42%, respectively, in the overall portfolio as of September 30, 2019.

At the standalone level, IIFCL reported a loss of Rs. 113 crore on a total asset base of Rs. 43,750 crore in H1 FY2020 compared with a profit of Rs. 87 crore in H1 FY2019 and a profit of Rs. 102 crore on a total asset base of Rs. 43,544 crore in FY2019. As on September 30, 2019, IIFCL's gross and net NPA ratios, at the standalone level, were 20.7% and 12.3%, respectively. The company's capitalisation, at the standalone level, is characterised by a net worth of Rs. 5,042 crore and a gearing of 6.4 times (as of September 30, 2019). The gearing, excluding the borrowings guaranteed by the Gol, is estimated to have stood at 3.2x as on September 30, 2019 against 3.4x as on September 30, 2018. About 52% of the company's borrowings at the standalone level are guaranteed by the Gol.

IIFCL has three wholly-owned subsidiaries, namely India Infrastructure Finance Company (UK) Limited (IIFCL UK), IIFCL Projects Limited, and IIFCL Asset Management Company Limited. The largest subsidiary, IIFCL UK, lends to Indian infrastructure companies for importing capital goods for projects in India, and has sizeable operations with a share of about 25% in IIFCL's consolidated assets. However, the entire borrowings in this subsidiary have been guaranteed by the GoI and the Reserve Bank of India (RBI). IIFCL UK's funding source is a line of credit (LoC) from the RBI, whereby it can tap up to \$5 billion from foreign exchange reserves with a Government guarantee.

Key financial indicators (standalone)

	FY2018 (Audited)	FY2019 (Audited)	H1 FY2020 (Unaudited)
Accounting Standard	Ind-AS	Ind-AS	Ind-AS
PAT	-1,517	102	-113
Net Worth	4,593	4,689	5,042*
Gross Advances	32,585	35,131	32,702
Return on Average Net Worth (%)	-25.2%	2.2%	-4.6%
Gearing (times)	7.3	7.2	6.4
CRAR	12.0%	13.6%	16.2%
Gross NPA (%)	16.5%	18.5%	20.7%
Net NPA (%)	5.2%	10.8%	12.3%
Net NPA/Tier I	33%	72%	70%*

Source: IIFCL; Amounts in Rs. crore; * IIFCL received incremental capital support of Rs. 5,297 crore in March 2020 whereby its net worth increased and its solvency metric (Net NPA/Tier I) improved significantly

Note: Ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Instrument	Current Rating (FY2021)				Chronology of Rating History for the Past 3 Years			
	Type	Amount Rated	Amount Outstanding	FY2021	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017	
				24-Apr-20	29-Mar-19	19-Jan-18	23-Feb-17	
1 Tax-free/ taxable bonds	LT	18,000	18,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
2 GoI guaranteed bonds	LT	1,600	1,600	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(SO) (Stable)	[ICRA]AAA(SO) (Stable)	[ICRA]AAA(SO) (Stable)	
3 Sub-debt	LT	1,200	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	

Source: ICRA research; Note: LT - Long term; Amount in Rs. crore

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	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount (Rs. crore)	Current Rating and Outlook
INE787H07073	Tax-free Bonds	15-Nov-12	7.20%	15-Nov-22	60.00	[ICRA]AAA (Stable)
INE787H07081	Tax-free Bonds	15-Nov-12	7.38%	15-Nov-27	100.00	[ICRA]AAA (Stable)
INE787H07099	Tax-free Bonds	15-Nov-12	7.41%	15-Nov-32	340.00	[ICRA]AAA (Stable)
INE787H07107	Tax-free Bonds	21-Nov-12	7.21%	21-Nov-22	214.00	[ICRA]AAA (Stable)
INE787H07115	Tax-free Bonds	21-Nov-12	7.38%	21-Nov-27	50.00	[ICRA]AAA (Stable)
INE787H07123	Tax-free Bonds	21-Nov-12	7.41%	21-Nov-32	21.00	[ICRA]AAA (Stable)
INE787H07131	Tax-free Bonds	22-Jan-13	(7.19/7.69)%	22-Jan-23	976.49	[ICRA]AAA (Stable)
INE787H07149	Tax-free Bonds	22-Jan-13	(7.36/7.86)%	22-Jan-28	760.95	[ICRA]AAA (Stable)
INE787H07156	Tax-free Bonds	22-Jan-13	(7.4/7.9)%	22-Jan-33	1,156.42	[ICRA]AAA (Stable)
INE787H07164	Tax-free Bonds	26-Mar-13	(6.86/7.36)%	26-Mar-23	202.56	[ICRA]AAA (Stable)
INE787H07172	Tax-free Bonds	26-Mar-13	(7.02/7.52)%	26-Mar-28	46.55	[ICRA]AAA (Stable)
INE787H07180	Tax-free Bonds	26-Mar-13	(7.08/7.58)%	26-Mar-33	23.31	[ICRA]AAA (Stable)
INE787H07198	Tax-free Bonds	23-Aug-13	8.26%	23-Aug-28	630.30	[ICRA]AAA (Stable)
INE787H07206	Tax-free Bonds	23-Aug-13	8.19%	23-Aug-33	2.00	[ICRA]AAA (Stable)
INE787H07214	Tax-free Bonds	30-Aug-13	8.46%	30-Aug-28	1,159.70	[ICRA]AAA (Stable)
INE787H07222	Tax-free Bonds	30-Aug-13	8.37%	30-Aug-33	26.50	[ICRA]AAA (Stable)
INE787H07230	Tax-free Bonds	30-Aug-13	8.01%	30-Aug-23	10.00	[ICRA]AAA (Stable)
INE787H07248	Tax-free Bonds	5-Sep-13	8.11%	5-Sep-23	5.00	[ICRA]AAA (Stable)
INE787H07255	Tax-free Bonds	5-Sep-13	8.48%	5-Sep-28	1,129.7	[ICRA]AAA (Stable)
INE787H07263	Tax-free Bonds	12-Nov-13	8.01%	12-Nov-23	10.0	[ICRA]AAA (Stable)
NA	Tax-free Bonds	12-Nov-13	8.01%	12-Nov-23	2.8	[ICRA]AAA (Stable)
INE787H07271	Tax-free Bonds	12-Nov-13	8.26%	12-Nov-23	123.2	[ICRA]AAA (Stable)
INE787H07289	Tax-free Bonds	12-Nov-13	8.38%	12-Nov-28	303.5	[ICRA]AAA (Stable)
NA	Tax-free Bonds	12-Nov-13	8.38%	12-Nov-28	8.9	[ICRA]AAA (Stable)
INE787H07297	Tax-free Bonds	12-Nov-13	8.63%	12-Nov-28	157.1	[ICRA]AAA (Stable)
INE787H07305	Tax-free Bonds	12-Nov-13	8.50%	12-Nov-33	15.9	[ICRA]AAA (Stable)
NA	Tax-free Bonds	12-Nov-13	8.50%	12-Nov-33	186.9	[ICRA]AAA (Stable)
INE787H07313	Tax-free Bonds	12-Nov-13	8.75%	12-Nov-33	242.1	[ICRA]AAA (Stable)
INE787H07388	Tax-free Bonds	27-Mar-14	8.16%	27-Mar-24	385.9	[ICRA]AAA (Stable)
INE787H07396	Tax-free Bonds	27-Mar-14	8.55%	27-Mar-29	1,595.8	[ICRA]AAA (Stable)
NA	Tax-free Bonds	27-Mar-14	8.55%	27-Mar-29	12.3	[ICRA]AAA (Stable)
INE787H07404	Tax-free Bonds	27-Mar-14	8.55%	27-Mar-34	126.0	[ICRA]AAA (Stable)
NA	Tax-free Bonds	27-Mar-14	8.55%	27-Mar-34	12.6	[ICRA]AAA (Stable)
INE787H07412	Tax-free Bonds	27-Mar-14	8.41%	27-Mar-24	128.1	[ICRA]AAA (Stable)
INE787H07438	Tax-free Bonds	27-Mar-14	8.80%	27-Mar-34	128.7	[ICRA]AAA (Stable)
INE787H07321	NCD	22-Jan-14	8.41%	22-Jan-24	795.8	[ICRA]AAA (Stable)
NA	NCD	22-Jan-14	8.41%	22-Jan-24	19.2	[ICRA]AAA (Stable)
INE787H07339	NCD	22-Jan-14	8.48%	22-Jan-29	6.8	[ICRA]AAA (Stable)
INE787H07347	NCD	22-Jan-14	8.66%	22-Jan-34	754.4	[ICRA]AAA (Stable)
INE787H07354	NCD	22-Jan-14	8.66%	22-Jan-24	51.7	[ICRA]AAA (Stable)
INE787H07362	NCD	22-Jan-14	8.73%	22-Jan-29	141.1	[ICRA]AAA (Stable)
INE787H07370	NCD	22-Jan-14	8.91%	22-Jan-34	544.3	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount (Rs. crore)	Current Rating and Outlook
NA	GoI Guaranteed Bonds	2009	7.90%	28-Apr-24	500.0	[ICRA]AAA (CE) (Stable)
NA	GoI Guaranteed Bonds	2009	8.10%	8-Apr-24	500.0	[ICRA]AAA (CE) (Stable)
NA	GoI Guaranteed Bonds	2008	9.35%	17-Nov-23	200.0	[ICRA]AAA(CE) (Stable)
NA	GoI Guaranteed Bonds	2008	8.68%	18-Dec-23	200.0	[ICRA]AAA (CE) (Stable)
NA	GoI Guaranteed Bonds	-	-	-	200.0	[ICRA]AAA (CE) (Stable)
NA	Subordinated Debt	-	-	-	1,200.0	[ICRA]AAA (Stable)
NA	NCD [^]	Issuances in 2013-14	7.0-8.9%	2022-2034	5,332.6	[ICRA]AAA (Stable)

Source: IIFCL, ICRA research; [^] Other than those placed and captured above

Annexure-2: List of entities considered for consolidation: Not applicable

Corrigendum:

Document dated April 24, 2020 has been corrected with revision as detailed below:

In the Rationale section, added sections Adequacy of credit enhancement, Salient covenants of the rated facility for the [ICRA]AAA(CE) (Stable) rating.

Added the table for rating without explicit credit enhancement in summary of rating action.

Rationale, page 1: Paragraph 2 has been changed to “ICRA, however, notes that IIFCL’s asset quality trajectory remains poor, which, in turn, keeps the profitability under pressure. Also, incremental slippages led to deterioration in IIFCL’s solvency profile in FY2019 and H1FY2020. Nevertheless, the latest round of capital infusion has eased the pressure on the solvency profile besides improving the capitalisation. IIFCL’s gearing, at the standalone level, is estimated to have eased to 3.2x as March 31, 2020, from 7.2x as on March 31, 2019. Similarly, the solvency (Net NPA/Tier I) is estimated to have moved to a level close to 40% as on March 31, 2020 compared to 72% as of March 31, 2019.”

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