

July 17, 2020

Sundaram Finance Limited: Rating assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated Debentures	-	200.00	[ICRA]AAA (Stable); assigned
Commercial paper (CP)	7,000.00	7,000.00	[ICRA]A1+; outstanding
Non-convertible Debentures (NCD)	5,997.00	5,997.00	[ICRA]AAA (Stable); outstanding
	600.00	600.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Fund-based Limits from Banks	3,000.00	3,000.00	[ICRA]AAA (Stable); outstanding
Long-term Loans from Banks	3,125.00	3,125.00	[ICRA]AAA (Stable); outstanding
Non-fund Based Limits from Banks	8.08	8.08	[ICRA]AAA (Stable); outstanding
Subordinated Debentures	2,190.10	2,190.10	[ICRA]AAA (Stable); outstanding
	67.00	67.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Fixed Deposits	-	-	MAAA (Stable); outstanding
Short-term Loans from Banks	1,000.00	1,000.00	[ICRA]A1+; outstanding
Total	22,987.18	23,187.18	

*Instrument details are provided in Annexure-1

Rationale

The assigned rating considers Sundaram Finance Limited's (SFL) demonstrated track record of stable and profitable growth across business cycles, experienced senior management team and established franchise. The ratings also factor in the company's comfortable funding and strong liquidity profile, given its ability to raise funds from diverse sources at competitive rates. The ongoing Covid-19 pandemic is expected to affect the company's performance, especially asset quality and earnings profile, considering the significant curtailment of economic activity and therefore remain a key near-term monitorable. SFL's capitalisation profile is adequate considering the subdued portfolio growth outlook; however, there is scope to augment the capital buffers further from the current levels, in view of the pandemic.

At the consolidated level, the SFL Group has a presence in the vehicle and mortgage (housing and non-housing) finance segments and offers various financial products including insurance and asset management services. The Group's growth has been driven with an eye on maintaining a good asset quality while generating stable business returns. The Group's ability to maintain a good return, while keeping the asset quality under control, would be crucial from a rating perspective.

Key rating drivers and their description

Credit strengths

Presence in diverse segments; established track record in vehicle finance business – The SFL Group provides a range of financial services including vehicle finance, housing finance, asset management and insurance among others. At the standalone level, SFL's portfolio mix broadly remained stable with Commercial Vehicles (CVs) accounting for 52.5% of assets under management (AUM) as of March 2020, followed by cars (24.9%), construction equipment (10.4%), tractors (6.2%) and others (6.0%). SFL's wholly-owned subsidiary, Sundaram Home Finance Limited (SHFL; rated [ICRA]AA+(Stable)/ MAAA(Stable)/ [ICRA]A1+), engaged in housing finance, reported AUM growth of 4.3% in FY2020 (8.4% in FY2019). Sundaram Asset Management Company Limited (SAMCL; rated [ICRA]AA(Stable)), reported a decline of 1.3% (YoY) in the average AUM in FY2020 (de-growth of 4.4% in FY2019) due to redemptions in the money market schemes. Considering the Group's conservative growth policy, ICRA expects future business growth and portfolio diversification to be more measured over the near to medium term.

SFL is an established player in the vehicle finance business with an operational history of more than six decades. The company has a demonstrated track record of operating across business cycles without a significant deterioration in its overall risk profile, supported by its good understanding of the target segments and an experienced management team. SFL has established relationships with its customers (around 60% of the CV borrowers are repeat customers), which, along with the stringent underwriting norms and robust collection and recovery mechanism, have supported its business risk profile over the years.

Stable profitability indicators over the recent past, pressure expected in the near term – On a standalone basis, SFL's net profitability has been stable with PAT/AMA of 2.0% in FY2020 (as per Ind-AS; adjusted for Rs. 53 crore profit on sale of shares in Sundaram Finance Holdings Limited (net of tax)) as compared to 2.0% in FY2019 (as per Ind-AS; adjusted for gain from the stake sale in insurance arm) and 2.0% in FY2018 (as per IGAAP). The company however incurred higher credit cost of 0.8% in FY2020 vis-à-vis 0.3% in FY2019 due to asset quality weakening; this was partly offset by the improvement in operating efficiency. SFL's return on average net worth stood at 12.7% in FY2020. The consolidated PAT/AMA stood at 2.1% in FY2020 vis-à-vis 2.3% in FY2019 (adjusted for one-time gain from the stake sale in the insurance arm). ICRA however note that the pressures on asset quality and portfolio growth, on account of the pandemic induced economic slowdown, could impact the company's near-term earnings.

Adequate capital profile considering subdued growth outlook; scope to further augment capital buffers from current levels – SFL's (standalone) gearing and capital adequacy ratio stood at 4.9x and 18.4% (Tier-I capital of 13.2%) respectively, as on March 2020 vis-a-vis 5.0x and 19.4% (Tier-I capital of 14.6%) respectively, as of March 2019. The company's Tier-I capital had declined to about 12.0% in September 2019 following the acquisition of the 49.9% stake in SHFL from BNP Paribas Personal Finance. However, stable internal generation, modest growth and changes in the capital computation norms for securitized assets improved SFL's Tier-I capital to 13.2%. ICRA nevertheless, notes that there is scope to further augment capital buffers from current levels, in view of the pandemic. The consolidated gearing stood at 4.4x in March 2020 vis-à-vis 3.1x as in March 2019 following the acquisition of the 49.9% stake in SHFL resulting in full consolidation rather than the equity method applied in the past and reduction in fair value of investments made by Sundaram Finance Holdings Limited.

Credit challenges

Near term pressures expected on asset quality – SFL's gross stage 3 increased to 2.5% as of March 2020 from 1.3% in March 2019, led by delinquencies in the commercial vehicle segment, weak overall operating environment and the impact of lockdown on collections in March. ICRA notes that the company has a standard restructured book of ~1% of the AUM; with the restructuring being based on the Reserve Bank of India's (RBI's) SME debt restructuring scheme of January 2019. Also, SHFL's 90+ dpd also increased to 3.8% as of March 2020 from 3.0% as of March 2019.

ICRA notes that SFL's asset quality profile remains superior to its peers at present, on the back of its prudent underwriting norms and robust collection and recovery systems. However, ICRA expects near term pressures on the SFL Group's asset quality performance. Around ~50% and ~53% respectively of SFL and SHFL's AUM were under moratorium in June 2020. Thus, improving the collection efficiencies and keeping slippages and credit cost under control would be a near term monitorable as the moratorium window ends, considering the weak economic outlook.

Ability to maintain margins in competitive business environment; regionally concentrated portfolio – SFL has a concentrated portfolio with the southern region accounting for about 64% of the portfolio as of March 2020. The company faces competition from banks and other non-banking financial companies (NBFCs) in its key target asset segments, as demand has moderated; While SFL's earnings profile has remained healthy on account of its superior operating efficiency, its ability to maintain healthy profitability indicators in a competitive business environment, while keeping the asset quality under control, would be critical from a rating perspective.

Liquidity position: Strong

SFL has cash and liquid investments of Rs. 2,320 crore and undrawn bank lines of Rs. 1,755 crore as on June 30, 2020, while its debt repayment obligations stand at Rs. 4,210 crore (including expected renewal of Rs. 850 crore limits from consortium working capital funding) for the period of July 2020 -September 2020. ICRA draws comfort from SFL's fairly diverse funding profile including NCDs and subordinated debt (46% of borrowings as of March 2020), commercial paper (CP; 8%), bank loans (17%), fixed deposits (13%) and portfolio sell-down (16%). Access to funds from diverse sources and the ability to secure funding at competitive rates provides good financial flexibility to SFL.

ICRA notes that the company's collections, like other NBFCs was adversely impacted by Covid-19 related lockdown. The collections however improved steadily to Rs.646 crore in May 2020 and further to Rs.875 crore in June-2020 from Rs. 455 crore in April 2020 vis-à-vis average (pre-lockdown) monthly collections of around Rs. 1,200 – Rs. 1,300 crore.

Rating sensitivities

Negative triggers – ICRA could revise the outlook to negative or downgrade the rating if there is a deterioration in asset quality or profitability, with rise in gross stage 3 beyond 3.5% or PAT/ AMA declining below 1.7%, on a sustained basis. A significant weakening in tier-1 capital adequacy below 12%, on a sustained basis, could also exert negative pressure on the company's rating.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of SFL.

About the company

SFL is the flagship company of the T. S. Santhanam arm of the TVS Group. The Group's association with the Indian automotive industry covers financing, trading and manufacturing. SFL is one of the large NBFCs in the country with an AUM of Rs. 29,936 crore as of March 2020. Its primary focus is on the financing of CVs and Cars. SFL has invested in various entities to provide a gamut of financial services like housing finance (SHFL), insurance (Royal Sundaram) and mutual funds (SAMCL).

SFL reported a standalone net profit of Rs. 724 crore (includes an amount of Rs.53 Cr. towards profit on sale of shares in Sundaram Finance Holdings Limited (net of tax)) in FY2020 on a managed asset base of Rs. 34,804 crore compared with a net profit of Rs. 1,126 crore (includes an amount of Rs.522 Cr. towards exceptional item on account of sale of shares in Royal Sundaram (net of tax)) on a managed asset base of Rs. 32,034 crore in FY2019.

Key financial indicators (audited)

SFL (Standalone)	FY2018 IGAAP	FY2019 Ind-AS	FY2020 Ind-AS
Total Income	2,696	3,342	3,927
Profit after tax	533	1,126	724
Net Worth	3,971	5,044	5,547
Total Managed Portfolio	24,734	28,984	29,936
Total Managed Assets	28,982	32,034	34,804
Return on Managed Assets	2.0%	2.0% &	2.0%&
Return on Net Worth	13.8%	13.2% &	12.7%&
Gearing	4.5	5.0	4.9
Gross NPA%	1.3%	1.3% !	2.5%!
Net NPA%	0.5%	0.8% !	1.7%!
CAR%	17.6%	19.4%	18.4%

Amount in Rs. crore; ! Gross and net NPAs corresponding to stage 3 assets; & adjusted for exceptional item

SFL (Consolidated)	FY2018 Ind-AS	FY2019 Ind-AS	FY2020 Ind-AS
Total Income	6,344	3,713	4,723
Profit after Tax (owners interest)	730	1,161	792
Net Worth (excluding non-controlling interest)	5,649	6,259	6,677
Total Assets	33,986	33,671	44,721
Gross NPA % ^	2.1%	2.0%	3.1%
Net NPA % ^	0.8%	0.9%	1.6%

Amount in Rs. Crore; ^ - refer to gross and net stage 3 of SFL and SHFL combined

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No	Instrument	Rating (FY2021)				Chronology of Rating History for the Past 3 Years				
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating	FY2020			FY2019	FY2018
					17-Jul-20	10-Feb-20	23-Dec-19	14-Jun-19	12-Mar-19	3-Nov-17
1	Commercial Paper	Short Term	7,000.00	7,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Fund-based Limits	Long Term	3,000.00	3,000.00	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)
3	Term Loans	Long Term	3,125.00	3,125.00	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)
4	NCD	Long Term	5,997.00	5,997.00	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)
5	NCD	Long Term	600.00	0.00	[ICRA] AAA(Stable); reaffirmed and withdrawn	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)
6	Subordinated Debt	Long Term	2,190.10	2,190.10	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)
7	Subordinated Debt	Long Term	67.00	0.00	[ICRA] AAA(Stable); reaffirmed and withdrawn	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)
8	Non-fund Based Limits	Long Term	8.08	8.08	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)	[ICRA] AAA(Stable)
9	Fixed Deposits	Medium Term	-	-	MAAAA (Stable)	MAAAA (Stable)	MAAAA (Stable)	MAAAA (Stable)	MAAAA (Stable)	MAAAA (Stable)
10	Fund-based Short-term loan	Short Term	1,000.00	1,000.00	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	-
11	Subordinated Debt	Long Term	200.00	200.00	[ICRA] AAA(Stable); assigned	-	-	-	-	-

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		Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
		/Sanction	Coupon Rate			
NA	Term Loan - Unallocated	NA	NA	NA	3,125.0	[ICRA]AAA(Stable)
NA	Fund-based Limits	-	-	-	3,000.0	[ICRA]AAA(Stable)
NA	Non-fund Based Limits	-	-	-	8.08	[ICRA]AAA(Stable)
NA	Commercial Paper	-	-	7-365 days	7,000.0	[ICRA]A1+
Unutilised	Fund Based – Short-term	-	-	--	1000.0	[ICRA]A1+
INE660A07PE0	NCD	01-Sep-17	7.47%	01-Sep-20	590.0	[ICRA]AAA(Stable)
INE660A07PF7	NCD	09-Oct-17	7.35%	09-Nov-20	200.0	[ICRA]AAA(Stable)
INE660A07PH3	NCD	15-Nov-17	7.45%	15-Jan-21	100.0	[ICRA]AAA(Stable)
INE660A07PF7	NCD	08-Dec-17	7.35%	09-Nov-20	150.0	[ICRA]AAA(Stable)
INE660A07PI1	NCD	12-Jan-18	7.96%	02-Apr-21	101.0	[ICRA]AAA(Stable)
INE660A07PJ9	NCD	12-Jan-18	7.96%	29-Mar-21	90.0	[ICRA]AAA(Stable)
INE660A07PK7	NCD	29-Jan-18	Zero coupon (YTM - 8.05%)	10-May-21	157.7	[ICRA]AAA(Stable)
INE660A07PL5	NCD	20-Feb-18	8.14%	16-Apr-21	150.0	[ICRA]AAA(Stable)
INE660A07PM3	NCD	20-Feb-18	8.14%	04-May-21	108.0	[ICRA]AAA(Stable)
INE660A07PN1	NCD	20-Jun-18	Zero Coupon (YTM - 8.79%)	15-Jun-21	175.0	[ICRA]AAA(Stable)
INE660A07PK7	NCD	25-Jun-18	Zero Coupon (YTM - 8.79%)	10-May-21	160.0	[ICRA]AAA(Stable)
INE660A07PN1	NCD	03-Jul-18	Zero Coupon (YTM - 8.73%)	15-Jun-21	123.5	[ICRA]AAA(Stable)
INE660A07PK7	NCD	06-Jul-18	Zero Coupon (YTM - 8.73%)	10-May-21	50.0	[ICRA]AAA(Stable)
INE660A07PN1	NCD	11-Jul-18	Zero Coupon (YTM - 8.73%)	15-Jun-21	80.8	[ICRA]AAA(Stable)
INE660A07PL5	NCD	17-Jul-18	8.14%	16-Apr-21	50.1	[ICRA]AAA(Stable)
INE660A07PN1	NCD	17-Jul-18	Zero Coupon (YTM - 8.73%)	15-Jun-21	254.5	[ICRA]AAA(Stable)
INE660A07PN1	NCD	20-Jul-18	Zero Coupon (YTM - 8.73%)	15-Jun-21	19.1	[ICRA]AAA(Stable)
INE660A07PE0	NCD	20-Jul-18	7.47%	01-Sep-20	160.0	[ICRA]AAA(Stable)
INE660A07PJ9	NCD	21-Aug-18	7.96%	29-Mar-21	50.0	[ICRA]AAA(Stable)
INE660A07PQ4	NCD	21-Aug-18	Zero Coupon (YTM - 8.75%)	21-Jul-21	168.6	[ICRA]AAA(Stable)
INE660A07PR2	NCD	21-Aug-18	Zero Coupon (YTM - 8.75%)	10-Jun-22	69.0	[ICRA]AAA(Stable)
INE660A07PJ9	NCD	12-Nov-18	7.96%	29-Mar-21	155.0	[ICRA]AAA(Stable)
INE660A07PK7	NCD	22-Mar-19	Zero Coupon	10-May-21	29.6	[ICRA]AAA(Stable)

			(YTM - 8.63%)			
INE660A07PJ9	NCD	27-Mar-19	7.96%	29-Mar-21	100	[ICRA]AAA(Stable)
INE660A07PX0	NCD	27-Mar-19	8.40%	29-Mar-21	160	[ICRA]AAA(Stable)
INE660A07PJ9	NCD	2-Apr-19	7.96%	29-Mar-21	100	[ICRA]AAA(Stable)
INE660A07PY8	NCD	26-Apr-19	8.40%	26-Apr-21	500	[ICRA]AAA(Stable)
INE660A07PR2	NCD	26-Apr-19	Zero coupon (YTM - 8.40%)	10-Jun-22	129.5	[ICRA]AAA(Stable)
INE660A07PV4	NCD	10-May-19	Zero coupon (YTM - 8.60%)	5-Apr-22	134.1	[ICRA]AAA(Stable)
INE660A07PR2	NCD	11-Jul-19	Zero coupon (YTM - 8.25%)	10-Jun-22	83.6	[ICRA]AAA(Stable)
INE660A07QE8	NCD	11-Nov-19	7.50%	7-Nov-22	170.0	[ICRA]AAA(Stable)
Unutilized	NCD	-	-	-	1,427.9	[ICRA]AAA(Stable)
INE660A08BH1	Subordinated Debt	22-Dec-10	9.93%	22-Dec-20	45.1	[ICRA]AAA(Stable)
INE660A08BI9	Subordinated Debt	28-Jan-11	9.93%	28-Jan-21	30.0	[ICRA]AAA(Stable)
INE660A08BJ7	Subordinated debt	7-Apr-11	9.93%	7-Apr-21	20.0	[ICRA]AAA(Stable)
INE660A08BK5	Subordinated Debt	29-Jul-11	10.15%	29-Jul-21	30.0	[ICRA]AAA(Stable)
INE660A08BL3	Subordinated Debt	9-Aug-11	10.02%	9-Aug-21	20.0	[ICRA]AAA(Stable)
INE660A08BM1	Subordinated Debt	30-Mar-12	9.90%	30-Mar-22	30.0	[ICRA]AAA(Stable)
INE660A08BN9	Subordinated Debt	27-Jul-12	10.30%	27-Jul-22	50.0	[ICRA]AAA(Stable)
INE660A08BO7	Subordinated Debt	28-Sep-12	10.30%	28-Sep-22	140.0	[ICRA]AAA(Stable)
INE660A08BP4	Subordinated Debt	31-Jan-13	9.75%	31-Jan-23	60.0	[ICRA]AAA(Stable)
INE660A08BQ2	Subordinated Debt	10-Nov-14	9.80%	10-Nov-24	25.0	[ICRA]AAA(Stable)
INE660A08BR0	Subordinated Debt	12-Nov-14	9.80%	12-Nov-24	100.0	[ICRA]AAA(Stable)
INE660A08BS8	Subordinated Debt	27-Nov-14	9.60%	27-Nov-24	50.0	[ICRA]AAA(Stable)
INE660A08BT6	Subordinated Debt	22-May-15	9.25%	22-May-25	40.0	[ICRA]AAA(Stable)
INE660A08BU4	Subordinated Debt	3-Aug-16	8.80%	3-Aug-26	150.0	[ICRA]AAA(Stable)
INE660A08BV2	Subordinated Debt	5-May-17	8.48%	5-May-27	150.0	[ICRA]AAA(Stable)
INE660A08BW0	Subordinated Debt	7-Jun-17	8.45%	7-Jun-27	150.0	[ICRA]AAA(Stable)
INE660A08BX8	Subordinated Debt	19-Jan-18	8.45%	19-Jan-28	250.0	[ICRA]AAA(Stable)
INE660A08BY6	Subordinated debt	21-Feb-18	8.45%	21-Feb-28	125.0	[ICRA]AAA(Stable)
INE660A08BZ3	Subordinated debt	26-Nov-18	9.75%	24-Nov-28	125.0	[ICRA]AAA(Stable)
INE660A08CA4	Subordinated debt	13-Jun-19	8.90%	13-Jun-29	150.0	[ICRA]AAA(Stable)
INE660A08CB2	Subordinated debt	25-Sep-19	8.60%	25-Sep-29	100.0	[ICRA]AAA(Stable)
INE660A08CC0	Subordinated debt	29-Jan-20	8.37%	29-Jan-30	150.0	[ICRA]AAA(Stable)
Unutilized	Subordinated Debt	--	--	--	200.0	[ICRA]AAA(Stable)
Unutilized	Subordinated Debt – Fresh	--	--	--	200.0	[ICRA]AAA(Stable)
INE660A07OM6	NCD	23-Jan-17	7.70%	23-Mar-20	100.0	
INE660A07OQ7	NCD	01-Mar-17	7.85%	28-Feb-20	25.0	[ICRA]AAA(Stable);
INE660A07PO9	NCD	20-Jul-18	8.61%	20-Mar-20	125.0	reaffirmed and
INE660A07PP6	NCD	31-Jul-18	8.56%	28-Jan-20	300.0	withdrawn
INE660A07PO9	NCD	21-Aug-18	8.61%	20-Mar-20	50.0	
INE660A08BG3	Subordinated Debt	7-May-10	9.85%	7-May-20	67.0	

Source: SFL

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
SHFL	100.0%	Full consolidation #
SAMCL	100.0%	Full consolidation
Sundaram Alternate Assets Limited@	100.0%	Full consolidation
Sundaram Asset Management Singapore Pte Limited@	100.0%	Full consolidation
Sundaram Trustee Company Limited	100.0%	Full consolidation
LGF Services Limited	100.0%	Full consolidation
Sundaram Fund Services Limited (SFSL)	100.0%	Full consolidation #
Sundaram Business Services Limited	100.0%	Full consolidation
Sundaram Finance Holdings Limited	21.6%	Full consolidation
Royal Sundaram	50.0%	Equity method
Flometallic India Private Limited		
The Dunes Oman LLC (FZC)		
Sundaram Hydraulics Limited		
Axles India Limited	**	Equity method
Turbo Energy Private Limited		
Transenergy Limited		
Sundaram Dynacast Private Limited		

as of March 2020; Equity consolidation upto September 2019

@ SFL has ownership in these entities through SAMCL

** SFL has ownership in these entities through Sundaram Finance Holdings Limited

Note: Consolidation approach for Royal Sundaram have changed from full consolidation in FY2018 to equity method since FY2019 (under Ind-AS)

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