

September 24, 2020

UTI Asset Management Company Limited: Ratings placed on notice for withdrawal for UTI Bond Fund and UTI Dynamic Bond Fund

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
UTI Bond Fund	-	-	[ICRA]BBB-mfs@; placed on notice for withdrawal for 1 month
UTI Dynamic Bond Fund	-	-	[ICRA]BBB-mfs@; placed on notice for withdrawal for 1 month
UTI Floater Fund	-	-	[ICRA]AAAmfs; outstanding
UTI Treasury Advantage Fund	-	-	[ICRA]AAAmfs; outstanding
UTI Ultra Short Term Fund	-	-	[ICRA]AAAmfs; outstanding
UTI Corporate Bond Fund	-	-	[ICRA]AAAmfs; outstanding
UTI Money Market Fund	-	-	[ICRA]A1+mfs; outstanding
UTI Banking and PSU Debt Fund	-	-	[ICRA]BBB-mfs@; outstanding
UTI Liquid Cash Plan	-	-	[ICRA]A1+mfs; outstanding
UTI Overnight Fund	-	-	[ICRA]A1+mfs; outstanding
UTI Capital Protection Oriented Scheme Series X - Plan 2	-	-	[ICRA]AAA(SO); outstanding
UTI Capital Protection Oriented Scheme Series IX - Plan 1	-	-	[ICRA]AAA(SO); outstanding
UTI Capital Protection Oriented Scheme Series IX - Plan 2	-	-	[ICRA]AAA(SO); outstanding
UTI Capital Protection Oriented Scheme Series IX - Plan 3	-	-	[ICRA]AAA(SO); outstanding
Total	-	-	

@Under rating Watch with Negative Implications

*Instrument details are provided in Annexure-1

Rationale and key rating drivers

ICRA has placed the credit risk rating of UTI Bond Fund and UTI Dynamic Bond Fund on notice for withdrawal for one month, at the request of the fund house. The ratings for the above two schemes remained on rating watch negative as further decline in assets under management (AUM) could result into an increase in share of lower rated papers in the overall AUM, which can result in a rating downgrade. ICRA will continue to monitor the portfolios of these schemes regularly and take appropriate rating action as and when required.

ICRA has ratings outstanding of [ICRA]AAAmfs (pronounced ICRA triple A m f s) for UTI Treasury Advantage Fund, UTI Ultra Short Term Fund, UTI Floater Fund and UTI Corporate Bond Fund, [ICRA]A1+mfs (pronounced ICRA A one plus m f s) for UTI Money Market Fund, UTI Liquid Cash Plan and UTI Overnight Fund and [ICRA]BBB-mfs@ (pronounced ICRA triple B minus m f s) for UTI Banking and PSU Debt Fund.

As on August 31, 2020, the gross exposure to the IL&FS special purpose vehicle (SPV), Jorabat Shillong Expressway Limited (JSEL), stood at Rs. 74.91 crore (19% of the gross assets under management - AUM), Rs. 89.01 crore (28% of the gross AUM) and Rs. 58.23 crore (21% of the gross AUM) for UTI Bond Fund, UTI Dynamic Bond Fund and UTI Banking and PSU Debt Fund, respectively. The exposure to the IL&FS SPV was marked down by 25% in January 2019 and further to 50% in April 2019. The ratings continue to be on rating Watch with Negative Implications as a decline in the AUM could

result in a further increase in JSEL's share in the overall AUM, which can result in a further rating downgrade. ICRA will continue to monitor the portfolios of these schemes regularly and take appropriate rating action as and when required.

ICRA also has a rating outstanding of [ICRA]AAA(SO) (pronounced ICRA triple A structured obligation) for the AMC's UTI Capital Protection Oriented Scheme Series X (Plan 2) and UTI Capital Protection Oriented Scheme Series IX (Plans 1, 2 & 3). The letters, SO, in parenthesis, suffixed to a rating symbol stand for structured obligation. An SO rating is specific to the rated issue, its terms and structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

Mutual fund ratings incorporate ICRA's assessment of the creditworthiness of a debt mutual fund scheme's investment portfolio. These ratings are a symbolic representation of the credit risk in the underlying investments or the degree of safety regarding the timely receipt of payments from the investments that have been made by the mutual fund schemes. The ratings do not indicate the asset management company's (AMC) and/or any of its scheme's willingness and/or ability to make timely redemptions to its investors. The ratings do not address the market risks and hence should not be construed as an indication of the expected returns, the prospective performance of the mutual fund scheme, and the ability to redeem the investments at the reported net asset value (NAV) or the volatility in its past returns as all these are influenced by market risks.

ICRA's assessment of debt mutual fund scheme is guided by the credit ratings of the individual investments, the relative share of the investments in the overall assets under management (AUM) of the scheme and the maturity schedule of such investments. The credit matrix is a tool used by ICRA for analysing the investment portfolio of the debt mutual fund schemes by assessing the portfolio's aggregate credit quality while reviewing the credit quality of each underlying debt security. The portfolio's weighted average credit quality is then measured against the appropriate benchmark credit score in the credit matrix. Once a mutual fund scheme is rated and the rating is accepted, ICRA reviews the underlying investment portfolios for the credit scores on an ongoing basis. If the portfolio credit score meets the benchmark of the existing rating, the rating is retained. If the portfolio credit score breaches the benchmark credit matrix score for the current rating, ICRA communicates the same to the fund manager/product manager or other officials of the concerned AMC and may provide a month's time to bring the portfolio credit score within the benchmark credit score for the current rating level. If the investment composition of the fund is realigned to bring the portfolio credit score within the benchmark credit score, the rating is retained. However, if the portfolio continues to breach the benchmark credit score for the existing rating level, the rating is revised to reflect the change in the portfolio's credit quality. In case of sharp breaches of the benchmark credit score (for instance due to a multi-notch downgrade in the underlying investment) and/or if ICRA believes that the breach may not get rectified within a month of the ongoing review, the rating is generally corrected immediately without giving a month's time for rebalancing the portfolio.

The portfolio structure for the capital protection schemes have been designed to protect the unit holders' capital at maturity, which is ensured by investing a majority of the portfolio in debt securities maturing on or before the maturity of the schemes. The schemes will invest in debt securities only with a rating of [ICRA]AAA or equivalent, mitigating any concerns on credit risk. The proportion of debt securities is calculated such that the redemption value of debt less AMC expenses will be equal to or greater than the initial unit holder's capital, offering the highest degree of protection to the unit holder's capital at maturity. ICRA has factored in the credit risk of debt investments, reinvestment risk of interim receipts, precondition of marginal tenure mismatches and obligor concentrations. The debt portion would be passively managed. The balance would be invested in equity and equity-linked instruments to provide any upside potential to the unit holders. At the same time, given the proportion of high credit quality debt investments and the portfolio structure, the downside is protected, and the investor may not lose the initial investment at the time of maturity.

Liquidity: Not applicable

Rating sensitivities

Positive triggers – ICRA could upgrade the rating of the schemes if the credit quality of underlying investment improves or the size of assets under management (AUM) increases significantly, which may result in a decrease in the share of lower rated investments, resulting in an enhanced credit quality of the portfolio.

Negative triggers – ICRA could downgrade the rating of the schemes if the credit quality of the underlying investment deteriorates or the size of assets under management (AUM) declines, which may result in an increase in the share of lower rated investments leading to a breach in the threshold for the rating level.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA- Mutual Fund Credit Risk Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

UTI Asset Management Company Limited, incorporated under the Companies Act, 1956, is the asset management company (AMC) for UTI Mutual Fund. The fund was established as a trust under the Indian Trusts Act, 1882, with State Bank of India (rated [ICRA]AAA(hyb)(stable) for its Basel III compliant Tier II bonds), Punjab National Bank (rated [ICRA]AA-(hyb)(stable) for its Basel III compliant Tier II bonds), Bank of Baroda (rated [ICRA]AAA(hyb)(stable) for its Basel III compliant Tier II bonds) and Life Insurance Corporation of India as the sponsors. The AMC's average AUM for the quarter ended June 30, 2020 stood at Rs. 1,33,631.09 crore¹.

UTI Floater Fund

Launched in October 2018, UTI Floater Fund is an open-ended debt scheme with a stated objective to generate reasonable returns and reduce interest rate risk by investing in a portfolio comprising predominantly of floating rate instruments and fixed rate instruments swapped for floating rate returns. The fund's net AUM stood at Rs. 1,921 crore as on August 31, 2020 and had a weighted average maturity of ~2.2 years.

UTI Corporate Bond Fund

Launched in August 2018, UTI Corporate Bond Fund is an open-ended debt scheme with a stated objective to generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. The fund's net AUM stood at Rs. 1,805 crore as on August 31, 2020 and had a weighted average maturity of ~4.1 years.

UTI Money Market Fund

Launched in April 1997, UTI Money Market Fund is an open-ended debt scheme with a stated objective to generate reasonable income with a high level of liquidity in a portfolio of money market instruments. The fund's net AUM stood at Rs. 7,004 crore as on August 31, 2020 and had a weighted average maturity of ~151 days.

UTI Bond Fund

Launched in May 1998, UTI Bond Fund is an open-ended debt scheme with a stated objective to invest in the entire range of debt and money market instruments. The fund's net AUM stood at Rs. 308 crore as on August 31, 2020 and had

¹ Source: Association of Mutual Funds in India (<https://www.amfiindia.com/>)

a weighted average maturity of ~9.5 years. The scheme had a gross exposure of Rs. 74.91 crore to the debt instruments of JSEL as on August 31, 2020. However, post mark down to 50%, the net exposure stood at Rs. 37.46 crore.

UTI Dynamic Bond Fund

Launched in June 2010, UTI Dynamic Bond Fund is an open-ended income scheme with a stated objective to generate optimal returns with adequate liquidity through the active management of the portfolio by investing in debt and money market instruments. The fund's net AUM stood at Rs. 257 crore as on August 31, 2020 and had a weighted average maturity of ~9.4 years. The scheme had a gross exposure of Rs. 89.01 crore to the debt instruments of JSEL as on August 31, 2020. However, post mark down to 50%, the net exposure stood at Rs. 44.51 crore.

UTI Ultra Short Term Fund

Launched in August 2003, UTI Ultra Short Term Fund (earlier known as UTI Floating Rate Fund) aims to generate reasonable income with low volatility through investment in a portfolio comprising debt and money market instruments. The fund's net AUM stood at Rs. 1,539 crore as on August 31, 2020 and had a weighted average maturity of ~118 days.

UTI Treasury Advantage Fund

Launched in July 1999, the key objective of this open-ended debt scheme is to generate income through investments in quality-oriented debt and money market instruments. The fund's net AUM stood at Rs. 2,295 crore as on August 31, 2020 and had a weighted average maturity of ~1 year.

UTI Liquid Cash Plan

Launched in June 2003, UTI Liquid Fund Cash Plan is an open-ended liquid scheme with a stated objective to generate steady and reasonable income, with low risk and a high level of liquidity, from a portfolio of money market securities and high-quality debt. The fund's net AUM stood at Rs. 27,459 crore as on August 31, 2020 and had a weighted average maturity of 37 days.

UTI Overnight Fund

Launched in November 2003, UTI Overnight Fund is an open-ended debt scheme investing in overnight securities with a stated objective to generate reasonable income, with low risk and a high level of liquidity from a portfolio of overnight securities with a maturity of one day. The fund's net AUM stood at Rs. 7,030 crore as on August 31, 2020 and had a weighted average maturity of 1 day.

UTI Banking and PSU Debt Fund

Launched in January 2014, UTI Banking and PSU Debt Fund is an open-ended income scheme with a stated objective to generate steady and reasonable income, with low risk and a high level of liquidity from a portfolio of predominantly debt and money market securities of banks and public sector undertakings (PSUs). The fund's net AUM stood at Rs. 231 crore as on August 31, 2020 and had a weighted average maturity of ~3.4 years.

UTI Capital Protection Oriented Scheme Series IX - (Plans 1, 2 & 3) and Series X - Plan 2

Plan 1 of UTI Capital Protection Oriented Scheme Series IX was launched in April 2017, Plan 2 was launched in June 2017 and Plan 3 was launched in August 2017. Plan 2 of UTI Capital Protection Oriented Scheme Series X was launched in April 2018.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Sr No	Name of Scheme	FY2021				Chronology of Rating History for the Past 3 Years																				
		Current rating			Previous rating	FY2020										FY2019							FY2018			
		Type	Rated amount	24-Sep-20		28-Aug-20	6-Feb-20	30-Dec- 19	22-Nov- 19	27-Sep- 19	9-Sep- 19	9-Jul-19	2-Jul-19	14-Jun- 19	27-May- 19	25-Apr- 19	21-Jan- 19	5-Dec-18	22-Oct- 18	21-Sep- 18	27-Jun- 18	12-Jun- 18	18-Apr- 18	20-Dec- 17	23-Oct- 17	24-Aug- 17
1	UTI Bond Fund	Long Term	-	[ICRA]BBB-mfs@; placed on notice for withdrawal	[ICRA]BBB-mfs@	[ICRA]BBB mfs@	[ICRA]BB Bmfs@	[ICRA]BB Bmfs@	[ICRA]B BBmfs@	[ICRA]B BBmfs@	[ICRA]B BBmfs@	[ICRA]B BB+mfs@ @	[ICRA]A A-mfs@	[ICRA] AAAmfs@ @	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
2	UTI Dynamic Bond Fund	Long Term	-	[ICRA]BBB-mfs@; placed on notice for withdrawal	[ICRA]BBB-mfs@	[ICRA]BBB mfs@	[ICRA]BB Bmfs@	[ICRA]BB Bmfs@	[ICRA]B BBmfs@	[ICRA]B BBmfs@	[ICRA]B BBmfs@	[ICRA]B BB+mfs@ @	[ICRA]A A-mfs@	[ICRA]AA Amfs@	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
3	UTI Floater Fund	Long Term	-	[ICRA]AAA mfs;	[ICRA]AAA mfs;	[ICRA]AAA mfs;																				
4	UTI Corporate Bond Fund	Long Term	-	[ICRA]AAA mfs;	[ICRA]AAA mfs;	[ICRA]AAA mfs;	[ICRA]AA A mfs;	[ICRA]AA A mfs;	[ICRA]A AA mfs;	[ICRA]A AA mfs;																
5	UTI Money Market Fund	Short Term	-	[ICRA]A1+m fs	[ICRA]A1+ mfs	[ICRA]A1+ mfs	[ICRA]A1 +mfs	[ICRA]A1 +mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs															
6	UTI Ultra Short Term Fund	Long Term	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	
7	UTI Treasury Advantage Fund	Long Term	-	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AAA mfs	[ICRA]AA A mfs	[ICRA]AA A mfs	[ICRA]B BB+ mfs	[ICRA]B BB+ mfs	[ICRA]B BB+ mfs	[ICRA]B BB+ mfs	[ICRA]A A mfs	[ICRA]A Amfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	
8	UTI Banking and PSU Debt Fund	Long Term	-	[ICRA]BBB- mfs@	[ICRA]BBB- mfs@	[ICRA]BBB- mfs@	[ICRA]BB B-mfs@	[ICRA]BB B-mfs@	[ICRA]B BB- mfs@	[ICRA]B BB- mfs@	[ICRA]B BB- mfs@	[ICRA]B BB- mfs@	[ICRA]B BB- mfs@	[ICRA]A AAmfs@ @	[ICRA] AAAmfs@ @	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs
9	UTI Liquid Cash Plan	Short Term	-	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	
10	UTI Overnight Fund	Short Term	-	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs									
11	UTI Capital Protection Oriented Scheme Series X - Plan 2	Long Term	-	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)		

Sr No	Name of Scheme	FY2021				Chronology of Rating History for the Past 3 Years																				
		Current rating			Previous rating	FY2020										FY2019						FY2018				
		Type	Rated amount	24-Sep-20	28-Aug-20	6-Feb-20	30-Dec-19	22-Nov-19	27-Sep-19	9-Sep-19	9-Jul-19	2-Jul-19	14-Jun-19	27-May-19	25-Apr-19	21-Jan-19	5-Dec-18	22-Oct-18	21-Sep-18	27-Jun-18	12-Jun-18	18-Apr-18	20-Dec-17	23-Oct-17	24-Aug-17	10-Jul-17
12	UTI Capital Protection Oriented Scheme Series IX - Plan 1	Long Term	-	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)
13	UTI Capital Protection Oriented Scheme Series IX - Plan 2	Long Term	-	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	Provisio nal [ICRA] AAAmfs (SO)
14	UTI Capital Protection Oriented Scheme Series IX - Plan 3	Long Term	-	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	Provisio nal[ICRA]]AAAmfs (SO)	Provisio nal[ICRA]]AAAmfs (SO)

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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	NA	NA	NA	NA	NA	NA

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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.

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