

January 07, 2021 <sup>Revised</sup>

## CapFloat Financial Services Private Limited: Ratings downgraded to [ICRA]BBB- (Stable)/[ICRA]A3 from [ICRA]BBB (Negative)/A3+; Provisional [ICRA]A-(CE) (Stable) assigned to proposed NCDs

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank Facilities	225.00	225.00	[ICRA]BBB- (Stable) / [ICRA]A3; Downgraded from [ICRA]BBB (Negative) / [ICRA]A3+;
Fund-based Facilities – Long Term	65.00	65.00	[ICRA]BBB- (Stable); Downgraded from [ICRA]BBB (Negative)
Fund-based Facilities – Short Term	10.00	10.00	[ICRA]A3; Downgraded from [ICRA]A3+
Non-convertible Debentures	182.00	182.00	[ICRA]BBB- (Stable); Downgraded from [ICRA]BBB (Negative)
Non-convertible Debentures	0.00	10.00	Provisional [ICRA]A-(CE) (Stable); Assigned
<b>Total</b>	<b>482.00</b>	<b>492.00</b>	

\*Instrument details are provided in Annexure-1

### Rating without Explicit Credit Enhancement

[ICRA]BBB-

Note: The letters CE, in parenthesis, suffixed to the rating symbol stand for 'credit enhancement'. A CE rating is specific to the rated issue, its terms and structure. CE ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

The assigned rating is provisional as of now (as denoted by the prefix, Provisional, before the rating symbol) and is subject to the fulfilment and review of all pending actions/documentation pertaining to the instrument rated by ICRA. The final rating may differ from the provisional rating in case the completed actions/documentation are not in line with ICRA's expectations.

### Rationale

The revision in the long-term rating to [ICRA]BBB- from [ICRA]BBB and the short-term rating to [ICRA]A3 from [ICRA]A3+ reflects the continuous weakening in the profitability and asset quality indicators of CapFloat Financial Services Private Limited (CapFloat) in FY2020 and H1 FY2021. CapFloat reported a return on average total managed assets (RoMA) of -8.4% in FY2020 (-7.8% in FY2019) with net losses of Rs. 130 crore (net losses of Rs. 119 crore in FY2019), primarily on account of credit costs of Rs. 109 crore (Rs. 104 crore in FY2019).

ICRA notes that the company is yet to break even at the pre-provision profit level since the commencement of operations. The Covid-19 pandemic and the resultant lockdown further delayed the timeline to achieve breakeven. CapFloat's asset quality remains weak with gross non-performing assets (GNPAs) plus annual write-offs at 12.3% of the assets under management (AUM) as on March 31, 2020 compared to 7.71% as on March 31, 2019. This was on account of the seasoning of unsecured business loans and the weak performance of some product segments which have been discontinued. ICRA notes that the company has taken steps to cushion the incremental slippages by making Covid-related provisions of Rs. 51 crore and availing the credit guarantee scheme for micro, small & medium enterprises (MSMEs) provided by Small Industries Development Bank of India (SIDBI; 66% of the AUM was guaranteed as of March 31, 2020).

ICRA notes the management's efforts towards improving the operating profitability by controlling costs across overheads including reduction in the staff count, rental expenses, technology expenses and other administrative expenses. ICRA notes the company's efforts in strengthening its in-house collection and recovery team, resulting in an improvement in the overdue recoveries. ICRA also notes the tightening of the credit policies while incrementally restricting high ticket size loan disbursements. The ratings continue to factor in the company's improving liquidity position, comfortable capitalisation with a gearing of 1.3x as on September 30, 2020 and its demonstrated ability to raise funds. The ratings also consider CapFloat's limited track record of operations, the risks associated with a moderate borrower profile and its product mix, which is yet to stabilise. Going forward, CapFloat's ability to scale up its operations while controlling the asset quality, improving its earnings profile and maintaining comfortable capitalisation would be a key monitorable from a rating perspective.

The Provisional [ICRA]A-(CE) (Stable) rating assigned to CapFloat's (issuer) Rs. 10-crore non-convertible debentures (NCDs) is based on the strength of the presence of a cover pool (25% over-collateralisation as a percentage of the NCD outstanding and accrued interest) and a cash collateral (CC; Rs. 0.2 crore, i.e. 2% of the NCD amount) to support the servicing of the NCDs in the event of non-payment by CapFloat. CapFloat shall execute an assignment agreement and a power of attorney wherein it would agree to assign the cover pool assets to CredAvenue Arco Trust 2020 (Trust) on the occurrence of a predefined trigger event (details given in the salient covenants of the rated facility section) during the tenure of the rated facility. On the occurrence of a trigger event, there would not be any requirement of any further deed or action for the assignment by CapFloat. Post assignment, the Trust shall become the legal owner of the assigned receivables (i.e. the cover pool assets shall be bankruptcy remote from the other creditors of CapFloat). In turn, the Trust will provide an unconditional and irrevocable guarantee to the debenture trustee of the rated NCDs and would transfer all collections from the cover pool to the designated account<sup>1</sup> under its guarantee obligation. Further, a CC of Rs. 0.2 crore (2.0% of the initial NCD amount) is available for the benefit of the debenture holders.

The legal maturity of the transaction is 26 months from the deemed date of allotment. All payments on the NCDs (both principal and interest) are promised only on legal maturity. However, the facility is expected to amortise in 15 months as CapFloat is required to service the NCD payments on a monthly basis as per the expected payment schedule. Non-payment by CapFloat, in line with the expected payment schedule, would be a trigger event.

#### **Adequacy of credit enhancement for Provisional [ICRA]A-(CE) (Stable)**

The guarantee provided by the Trust is unconditional and irrevocable. Further, a Trustee-monitored payment mechanism is in place to ensure payments on the rated debt as given below:

- The primary obligation of meeting the term loan payments is on CapFloat; hence, CapFloat shall fund the designated account to the extent of the principal and interest payable on the due date (T)

On the occurrence of a trigger event, the cover pool assets shall be immediately assigned to CredAvenue Arco Trust 2020. The Trust shall appoint CapFloat as the servicer for the cover pool assets transferred. The collections from the cover pool along with the CC will be used for payments to the debenture holders as per the payment mechanism given below:

- CC will be utilised for making payments to the debenture holders immediately

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<sup>1</sup> An account monitored and operated by the Debenture Trustee

- On T-1 day, servicer shall fund the Collection and Payment (C&P) Account to the extent of collections from the underlying cover pool
- On T day, Trustee shall transfer the entire amount from the C&P Account to the designated account for debt servicing

The above attributes have led to an enhancement in the rating of the said instrument to Provisional [ICRA]A-(CE) (Stable) against the unsupported rating of [ICRA]BBB-.

- » Key predefined trigger events whose occurrence would lead to the invocation of the Trust guarantee are given below:
- Rating downgrade of CapFloat to BB+ or below
  - Rating downgrade of the NCDs to BBB(CE) or below
  - CapFloat is unable to maintain the required cover on cover pool assets
  - Breach of any covenant by CapFloat
  - Material adverse effect on CapFloat
  - Cross default of CapFloat

On the occurrence of the trigger event, the Trustee would immediately dip into the available CC to meet the payments to the Debenture Trustee. The Trust guarantee would be invoked and all collections deposited in the C&P Account by CapFloat (acting as the servicer) shall be passed by the Trustee to the debenture holders.

#### **Salient covenants of the rated facility for Provisional [ICRA]A-(CE) (Stable)**

- » Minimum security cover of 1.25x is to be maintained on the NCD outstanding (including accrued interest) and the asset cover should consist of loans given for SMEs originated by CapFloat; further, the cover pool assets need to be maintained/replenished by CapFloat as per the eligibility criteria mentioned in the transaction documents
- » For computing the minimum security cover, only receivables that fall due at least one month prior to the final maturity date of the NCDs will be considered. Further, the contracts that are delinquent by more than 30 days would be excluded. Delinquent contracts up to 30+ dpd should not constitute more than 5% of the pool principal amount

## **Key rating drivers and their description**

### **Credit strengths**

**Presence of cover pool and CC to support servicing of NCDs in event of non-payment by entity** – The primary obligation of meeting the NCD payments [rated Provisional [ICRA]A-(CE) (Stable)] is on CapFloat. However, if CapFloat does not meet the expected payment on the NCDs, the collections from the cover pool along with the CC will be available to the Debenture Trustee. The principal as well as the interest amount on the NCDs are promised to the NCD investors on the legal maturity date.

**Demonstrated ability to raise capital** – CapFloat has a demonstrated track record of raising capital. It raised around Rs. 796 crore over the last four years, which has supported its growth and capital structure. The company raised equity of Rs. 109 crore in FY2020 from existing investors, which has aided in absorbing losses while maintaining a low gearing. As on September 30, 2020 and March 31, 2020, CapFloat's gearing stood at 1.25x and 1.15x, respectively (1.82x and 1.68x, respectively, on a managed basis), and the capital adequacy was comfortable with a capital adequacy ratio (CAR) of 40.4% and 43.03%, respectively. Nevertheless, ICRA expects continuous capital requirement going forward for CapFloat to maintain its growth trajectory without stressing the gearing levels in the backdrop of weak accruals and envisaged business growth from FY2022.

**Experienced senior management team** – CapFloat’s senior management team has strong experience in technology, consulting, risk management, analytics, retail credit and operations. The management team has an average experience of 15-20 years in the respective functional domains. The board consists of eight directors including two founder members, four representatives from investors and two independent directors. The presence of a qualified management team and a diverse board helps the company frame robust lending and monitoring policies.

## Credit challenges

**Deterioration in asset quality but conservative provisioning policy followed** – The company’s 0+, 30+ and 90+ delinquencies stood at 26.3%, 10.9% and 4.0%, respectively, of the AUM of Rs. 833.2 crore as on September 30, 2020, compared to 7.2% 5.2% and 2.1%, respectively, of the AUM of Rs. 1,031.0 crore as on March 31, 2020 and 11.2%, 8.9% and 4.8%, respectively, of the AUM of Rs. 1,403.6 crore as on March 31, 2019. The GNPA’s plus annual write-offs stood at 12.3% as on March 31, 2020 compared to 7.7% as on March 31, 2019. The company expects 7-9% of the AUM as on September 30, 2020 to be restructured by Q4 FY2021. Apart from the challenges caused by the Covid-19 pandemic, the increase in delinquencies in FY2020 was mainly due to the weak performance of certain product segments originated in Q2 and Q3 FY2018 (which had a relatively higher ticket size; discontinued since). CapFloat intends to stay cautious regarding new loan disbursements and will restrict the lending to low ticket size loans (up to Rs. 10 lakh). In H1 FY2021, the company disbursed total loans of Rs. 400 crore of which Rs. 270 crore (with 50% share to co-lenders) was under its online checkout financing segment (average ticket size of Rs. 3,000-5,000), which has performed better historically.

ICRA notes that CapFloat had provisions of Rs. 133 crore as on September 30, 2020 (16% of AUM) in addition to fixed deposits of Rs. 20 crore in the form of first loss default guarantee (FLDG) with co-lenders. Moreover, around 66% of the AUM is covered under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). The solvency levels are comfortable, with net NPA to net worth of 2.0% as on September 30, 2020, though up from 0.6% as on March 31, 2020. ICRA also notes that the company has increased its in-house collection team and recovery efforts, leading to an improvement in overdue recoveries. The collection efficiency (excluding prepayment) stood at 86% in September 2020 compared to 75% in Q1 FY2021.

**Weak profitability; measures taken to decrease operating expenses** – Given its moderate scale, high operating cost structure and elevated credit costs, the company’s profitability has been weak. CapFloat is yet to break even at the pre-provision operating profit level since commencing operations in 2013. Its operating expenses/average managed assets (opex/AMA) ratio was 8.0% in FY2020 compared to 8.2% in FY2019 and 11.4% in FY2018, leading to operating losses of 1.7%, 1.1% and 5.7%, respectively. CapFloat’s credit costs remained high at 7.0% in FY2020 and FY2019 (3.7% in FY2018), resulting in net losses of Rs. 130 crore in FY2020 (net losses of Rs. 119 crore in FY2019). The company reported net losses of Rs. 91 crore in H1 FY2021 and remained weighed down by high operating expenses and credit costs of Rs. 74 crore.

However, with a view to improve the operating performance, ICRA notes that CapFloat’s management has taken measures to control the costs across overheads (monthly operating expenses declined by 30% YoY in September 2020), which are expected to support its incremental profitability with an increasing scale of operations. Cost reduction measures include staff consolidation and reducing technology-related costs and the non-strategic headcount. The company is planning to control the credit cost by focusing on low ticket size loans and strengthening the collection and recovery team. Going forward, CapFloat’s ability to scale up the operations while controlling the credit costs and enhancing the operational efficiencies would be crucial.

**Product mix yet to stabilise** – CapFloat’s operational model, with a high reliance on technology and algorithm-based screening and credit appraisal, is yet to be tested on a wider scale. ICRA also takes note of the company’s changing product profile, which is yet to stabilise (as reflected in the discontinuation of certain product lines and segments such as auto/taxi loans/higher-ticket SME loans over the last three years). The company now has three active product lines viz. low ticket size unsecured business loans, online checkout financing, and personal loans. CapFloat’s ability to achieve good asset quality and enhance its operating efficiencies with the extensive usage of technology remains to be seen. However, in addition to the algorithm-based scoring, the company employs traditional underwriting practices like personal discussion (PD) checks and reported income analysis. ICRA also notes that CapFloat was an early adopter of a market place-based lending model with the requisite information technology infrastructure for quicker co-lending integration with other finance companies.

**Unsecured nature of lending to borrowers with moderate credit profiles** – CapFloat’s borrower profile comprises small businesses and individuals with a moderate credit profile. Unsecured lending to such borrower profiles exposes the company to asset quality issues, given their vulnerability to income shocks. This, together with the relatively higher ticket sizes, accentuates the credit risk further (ICRA does note that CapFloat stopped higher-ticket SME loan disbursements in 2020). As on September 30, 2020, about 50% of the portfolio had a ticket size of more than Rs. 20 lakh and 12% of the portfolio had a ticket size of more than Rs. 50 lakh. ICRA notes the company’s effort in restricting higher ticket size loans (above Rs. 10 lakh), which is expected to increase the share of lower ticket size loans in the AUM over the long term. While mandatory personal discussions for higher ticket size (and model-driven personal discussion across all ticket sizes) loans provide some comfort, ICRA notes that effective monitoring would be crucial from an asset quality perspective.

**Interest rate risk as NCD yield is fixed whereas pool yield could be lower in subsequent cover pool** – The benefit available on account of the difference between the pool and the NCD yield [rated Provisional [ICRA]A-(CE) (Stable)] may shrink in case the pool, at the time of the occurrence of the trigger event, consists of contracts which have a lower IRR (minimum 16% IRR permissible for subsequent pools). However, this is mitigated as most of CapFloat’s SME portfolio comprises loans with an IRR in the range of 17-24%.

## Liquidity position

### **[ICRA]BBB- (Stable)/[ICRA]A3 ratings: Adequate**

As on November 30, 2020, CapFloat had unencumbered cash and cash equivalents of Rs. 290.9 crore that is adequate to meet its debt servicing obligations including operating expenses till March 2021. The company has debt servicing obligations of Rs. 320 crore and Rs. 480 crore over the next six and twelve months, respectively, from November 2020. Further, the monthly collections are expected to add adequate buffer to the company’s liquidity profile. CapFloat has already achieved a monthly collection efficiency (excluding prepayments) of 86% in September 2020. Given the low leverage and shorter-tenor loans extended by CapFloat, its asset-liability maturity (ALM) profile is characterised by positive cumulative mismatches across all the near-term buckets, even after assuming a stressed collection efficiency of 80%. In H1 FY2021, the company raised Rs. 120 crore in the form of NCDs and term loans from HNIs, banks and financial institutions (FIs). ICRA notes the company’s strategy of increasing the share of the co-lending book (from 31% as on September 30, 2020). CapFloat has existing tie-ups with seven lenders including banks and FIs.

### **Provisional [ICRA]A-(CE) (Stable): Strong**

The principal and the interest on the NCDs are promised to the lender on the legal final maturity date subject to the non-occurrence of a trigger event. This imparts significant liquidity support to the instrument. The cash flows from the cover pool along with the CC are expected to be comfortable to meet the debt servicing in the event that the entity has been unable to meet the scheduled payments on the NCDs.

## Rating sensitivities

### For the [ICRA]BBB- (Stable)/[ICRA]A3 ratings

**Positive triggers** – ICRA could change the outlook to Positive or upgrade the ratings if the company is able to profitably scale up its business operations while maintaining comfortable leverage.

**Negative triggers** – Pressure on CapFloat’s ratings could arise if there is a continued deterioration in the asset quality from the current levels or if the leverage exceeds 3.0x or if there is a sizeable weakening in the liquidity and earnings profile.

### For the Provisional [ICRA]A-(CE) (Stable) rating

**Positive trigger** – The rating could be upgraded if there is a material improvement in the performance of CapFloat’s SME portfolio.

**Negative triggers** – The rating could be downgraded on non-adherence to the key transaction terms envisaged at the time of the rating. It could also come under pressure in case of a significant deterioration in CapFloat’s credit profile.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Rating Methodology for Securitisation Transactions</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

CapFloat Financial Services Private Limited (previously Zen Lefin Pvt. Ltd.) is a non-deposit taking non-banking financial company (NBFC-ND) registered with the Reserve Bank of India (RBI). The company primarily lends to SMEs and retail customers. It was started in 2013 by co-founders, Mr. Sashank Rishyasringa and Mr. Gaurav Hinduja, and has raised funds from ASPADA, Sequoia, SAIF Partners, Amazon and Creation Investments among others. CapFloat is a part of the evolving fintech industry and targets borrower segments which are difficult to access by traditional banks. The use of technology helps to reduce the turnaround time as well as underwrite the borrowers based on non-traditional data points from the online space like social media, e-commerce sites, etc.

The company reported a net loss of Rs. 130.4 crore in FY2020 on total managed advances of Rs. 1,475.1 crore as on March 31, 2020 and a net loss of Rs. 90.9 crore on total managed advances of Rs. 1,297.9 crore as on September 30, 2020. Its reported net worth stood at Rs. 445.7 crore as on September 30, 2020.

## Key financial indicators

	FY2018	FY2019	FY2020	H1 FY2021 (Prov.)
Total Income	135.1	227.6	246.9	87.2
Interest Expense	52.0	79.9	107.0	38.4
Operating Expenses	137.6	162.3	161.2	65.6
Credit Cost	37.6	104.0	109.1	74.2
Profit/(Loss) after Tax	(92.1)	(118.7)	(130.4)	(90.9)
Net Worth	387.7	507.0	524.0	445.7
Total Managed Portfolio	1,106.3	1,403.6	1,031.0	833.2
Total Managed Assets	1,384.6	1,641.9	1,475.2	1,297.9
Net Interest Margin on Managed Assets (%)	5.6%	4.7%	3.8%	2.6%
Operating Expenses / Average Managed Assets (AMA)	11.4%	8.2%	7.9%	7.4%
Credit Cost / AMA	3.7%	6.9%	7.0%	10.7%
Return on Managed Assets (%)	(9.0%)	(7.8%)	(8.4%)	(13.1%)
Return on Net Worth (%)	(32.3%)	(26.5%)	(25.3%)	(37.5%)
Gearing (times)	1.4	1.4	1.2	1.3
Gross NPA (% of AUM)	2.6%	4.8%	2.1%	4.0%
Net NPA (% of AUM)	0.2%	0.4%	0.4%	1.1%

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

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

**Any other information: None**

## Rating history for past three years

Instrument	Type	Current Rating (FY2021)		Rating History for the Past 3 Years			
		Amount Rated	Amount Outstanding	Jan 07, 2021	FY2020 Dec 13, 2019	FY2019 Sep 18, 2018	FY2018 Feb 09, 2018
1 Unallocated facilities	LT/ ST	225.0	225.0	[ICRA]BBB- (Stable)/ [ICRA]A3	[ICRA]BBB (Negative)/ [ICRA]A3+	[ICRA]BBB (Stable)/ [ICRA]A3+	[ICRA]BBB (Stable)/ [ICRA]A3+
2 Fund-based facilities	LT	65.0	65.0	[ICRA]BBB- (Stable)	[ICRA]BBB (Negative)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
3 Fund-based facilities	ST	10.0	10.0	[ICRA]A3	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+
4 Secured NCD	LT	17.0	17.0	[ICRA]BBB- (Stable)	[ICRA]BBB (Negative)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)
5 NCD	LT	165.0	165.0	[ICRA]BBB- (Stable)	[ICRA]BBB (Negative)	[ICRA]BBB (Stable)	-
6 NCD	LT	10.00	-	Provisional [ICRA]A-(CE) (Stable)	-	-	-

Amount in Rs. crore; LT – Long term; ST – Short term

## 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 [click here](#)

### Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Long term – Fund-based facilities	27-10-16 06-03-17	11.80% 11.15%	Oct 31, 2018 Mar 31, 2019	20.00 30.00	[ICRA]BBB- (Stable)
-	Long term – Fund-based facilities	28-11-16 20-07-17	12.75% 11.75%	Dec 31, 2018 July 31, 2019	5.00 10.00	[ICRA]BBB- (Stable)
-	Short term – Fund-based facilities	25-10-16	12.50%	Oct 05, 2017	10.00	[ICRA]A3
-	Unallocated	-	-	-	225.00	[ICRA]BBB-(Stable)/ [ICRA]A3
INE491W07030	Secured NCD	29-12-2016	13.25%	June 23, 2022	17.00	[ICRA]BBB- (Stable)
INE491W07063	NCD	21-09-2018	12.90%	Sep 21, 2021	15.00	[ICRA]BBB- (Stable)
Yet to be placed	NCD	-	-	-	150.00	[ICRA]BBB- (Stable)
Yet to be placed	NCD	-	-	-	10.00	Provisional [ICRA]A- (Stable)(CE)

Source: CapFloat

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

Company Name	Ownership	Consolidation Approach
NA	NA	NA

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## About ICRA Limited

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