

August 08, 2017

L&T Housing Finance Limited

Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Commercial paper programme (IPO financing)	1,000.00	[ICRA]A1+; assigned
Non-Convertible Debenture Programme	4,250.00	[ICRA]AA+ (stable); outstanding
Subordinated Debt Programme	300.00	[ICRA]AA+ (stable); outstanding
Perpetual Debt Programme	100.00	[ICRA]AA (stable); outstanding
Bank Lines	2,900.00	[ICRA]AA+ (stable)/[ICRA]A1+ outstanding
Medium-Term Fixed Deposits	100.00	[ICRA]MAA+ (stable); outstanding
Commercial Paper Programme	500.00	[ICRA]A1+; outstanding
Total	9,150.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned the rating of [ICRA]A1+ to the Rs. 1,000 crore commercial paper programme (for IPO financing) of L&T Housing Finance Limited (LTHFL).

ICRA also has a rating outstanding of [ICRA]AA+ (stable) for the Rs. 4,250 crore non-convertible debenture programme, the Rs. 300 crore subordinated debt programme, rating of [ICRA]AA (stable) outstanding for the Rs. 100 crore perpetual debt programme of the company. ICRA also has ratings of [ICRA]AA+(stable)/[ICRA]A1+ for the Rs. 2,900 crore bank lines, rating of [ICRA]MAA+(stable) for the Rs. 100 crore medium term fixed deposit programme and a rating of [ICRA]A1+ for the Rs. 500 crore commercial paper programme of LTHFL.

Rationale

The ratings continue to draw substantial support from the strategic leverage the company derives from its ultimate parent – Larsen & Toubro Limited (L&T, rated [ICRA]AAA with stable outlook) – and the funding, liquidity and capital support it receives from its immediate parent – L&T Finance Holding Limited (LTFHL, rated [ICRA]AA+ (stable)). The ratings also take into consideration the stabilisation of LTHFL's operations post its integration with the financial services entities of LTFHL. ICRA notes that LTHFL has leveraged the group's strong franchise, management and systems, and its financial flexibility to achieve its targeted growth; the company's loan book has increased to Rs. 8,336 crore as on March 31, 2017 from Rs. 6,859 crore as on March 31, 2016. ICRA also notes that retail housing finance is a strategic focus segment for the parent company, LTFHL. ICRA expects the parent to provide adequate support, in case of need, to ensure full and timely servicing of LTHFL's debt obligations. The ratings factor in the capital funding, management, systems and infrastructure support that the company gets from its parent, LTFHL and group companies. ICRA expects the company to be adequately capitalised in relation to its growth plans over the medium term, supported by timely capital infusion by LTFHL. Going forward, the rating would be sensitive to LTHFL's ability to maintain asset quality as it continues to expand its portfolio.

Key rating drivers

Credit strengths

- Demonstrated ability to diversify the group's lending franchise in the housing and LAP segments, backed by its distribution network, competitive position, and brand image
- Operational support from the group in the form of well established network and market knowledge, supporting business volumes and profitability
- Expectation of continued support from the ultimate parent, L&T (rated at [ICRA]AAA (stable))
- Significant financial flexibility on the back of strong parentage enables funding at competitive rates of interest
- Strong liquidity profile, with adequate backup lines of credit
- Experienced management team, with strong leadership across all functions
- SARFAESI licence to enable recovery and sale of delinquent assets

Credit weaknesses

- Relatively low portfolio seasoning
- High proportion of riskier LAP and builder funding; however, good market knowledge, conservative underwriting approach and close monitoring mechanism mitigate the risks
- Relatively elevated operating expenses given the robust pace of growth; some moderation expected with increase in scale and vintage of branches

Description of key rating drivers:

LTHFL is a wholly owned subsidiary of LTFHL (rated [ICRA]AA+(stable)) which in turn is majority owned by L&T (rated [ICRA]AAA(stable)). LTFHL and its subsidiaries, while operating independently, benefit from the brand name of the parent. LTHFL also receives capital and management support from LTFHL. Thus, LTHFL's rating draws significant strength from LTFHL and any change in the rating of the parent and/or support from the group would be a rating sensitivity.

LTHFL's portfolio is relatively unseasoned, with its operations under the L&T group starting in FY2013. The portfolio has however grown at a robust pace over the past four years (CAGR of 63%). The group's established network and superior market knowledge complemented by the opportunity to cross sell to customers of group companies has supported LTFHL's growth. The company's portfolio grew to Rs. 8,336 crore as on March 31, 2017 from Rs. 6,859 crore as on March 31, 2016, registering a growth of 22% year-on-year. The share of LAP and construction funding in the company's portfolio increased to 39% and 9% respectively as on March 31, 2017 from 33% and 10% as on March 31, 2016; these segments are more vulnerable to asset quality shocks, compared to the housing loan segment in general. However, the management team's longstanding experience in retail lending and the company's robust credit appraisal and monitoring systems mitigate the concerns significantly. LTHFL's asset quality indicators remain healthy, with gross and net NPAs of 0.93% and 0.46% respectively as on March 31, 2017. Going forward, the company's ability to maintain the credit quality of its lending portfolio would remain a key monitorable.

The company's gearing remains moderate at 9.2 times as on March 31, 2017. Its liquidity profile remains comfortable with no asset liability gaps in the up to 6 month buckets. The liquidity profile is further supported by the company's strong financial flexibility, and its proven ability to raise funds from banks and the capital markets given its strong parentage. LTHFL's capitalisation levels remain comfortably above the minimum regulatory requirement at 15.40% (Tier I capital of 11.54%) as on March 31, 2017. Given its targeted pace of growth, LTHFL would need timely capital infusion from the parent to maintain prudent capitalisation levels. ICRA expects capital support from the parent to remain forthcoming, given



the importance of the housing finance business to the group and also the demonstrated track record of the parent in infusing equity as and when required.

With an increase in scale of operations and the synergies with other group companies, LTHFL's operating expenses (as a % of average total assets, ATA) declined to 1.4% during FY2017 from 2.4% during FY2016. The net interest margins (NIMs) increased to 3.4% during FY2017 from 3.0% during FY2016 supported by an improvement in blended yields with an increase in the share of the higher yielding LAP and construction funding segments. Supported by the improvement in NIMs and a moderating operating cost, LTHFL's profitability improved during FY2017 with the return on average assets (RoA) reported at 1.7% as compared with 1.0% during FY2016 and a return on average net worth (RoNW) of 19.5% as compared with 12.5% during FY2016.

Analytical approach:

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Rating Methodology for Housing Finance Companies](#)

About the company

L&T Housing Finance Limited

LTHFL was originally founded as Weizmann Homes Ltd by the Weizmann group in 1994. The company then went through a number of acquisitions, firstly by American International Group, Inc. (name of the company was changed to AIG Home Finance India Limited) and then by Pasha Ventures (name was again changed to Indo Pacific Housing Finance Limited). In October 2012, L&T Financial Holdings Limited (LTFHL), the holding company of L&T group's financial businesses, acquired Indo Pacific Housing Finance Limited. On December 4, 2012, the company's name was changed to L&T Housing Finance Limited.

LTHFL reported a profit after tax (PAT) of Rs. 136.41 crore on a total asset base of Rs. 8,816.25 crore during FY2017 as compared with a PAT of Rs. 58.04 crore on a total asset base of Rs. 7,581 crore during FY2016. As on March 31, 2017, the company had a net worth of Rs. 805 crore and a gearing of 9.25 times.

L&T Finance Holdings Limited

L&T Finance Holdings Limited (LTFHL) was originally incorporated as L&T Capital Holdings Ltd in May 2008 and its name was subsequently changed in September 2010. The company is registered as an NBFC-Core Investment Company with the RBI. The company is promoted by Larsen & Toubro Limited (L&T) as the holding company of the group's financial services companies. LTFHL has three wholly owned subsidiaries namely, L&T Infrastructure Finance Company Limited, L&T Finance Limited and L&T Housing Finance Limited which undertake lending operations for the group. L&T Infra Debt Fund, an NBFC-IDF, was incorporated in 2013, with LTFHL and its subsidiaries together holding 100% stake in the company.

LTFHL, through its subsidiaries, offers a diverse range of financial products and services across rural, housing and wholesale finance businesses. LTFHL, through its subsidiaries, also offers fund management and other non-fund based services such as insurance and mutual fund distribution and financial advisory services (project finance and pre-bid advisory).

Following an initial public offering in July 2011, L&T's shareholding in LTFHL declined to 82.64% from 99.99% earlier. Subsequently, following some open market transactions, L&T's shareholding reduced to 72.95% as on March 31, 2015. Currently, L&T holds 64.23% stake in LTFHL.



As on March 31, 2017, the company reported a (standalone) PAT of Rs. 249 crore on an asset base of Rs. 6,378 crore against a PAT of Rs. 378 crore on an asset base of Rs. 5,955 crore in FY2016. The standalone net worth of the company stood at Rs. 5,324 crore as on March 31, 2017. On a consolidated basis, for FY2017, LTFHL reported a PAT of Rs. 1,042 crore on an asset base of Rs. 72,514 crore as compared with a PAT of Rs. 857 crore on an asset base of Rs. 63,746 crore in FY2016. The net worth of the consolidated entity was Rs. 9,107 crore as on March 31, 2017.

Larsen & Toubro Limited

Larsen & Toubro Limited (L&T, rated [ICRA] AAA (Stable)) is a leading engineering and construction company in India with a nationwide and international presence. It is headquartered in Mumbai, and has interests in infrastructure, power, metallurgical & material handling, heavy engineering, shipbuilding, electrical & automation, machinery and industrial products and realty. Apart from India, it has a significant presence in the Middle East. Through its subsidiaries, associate companies and joint ventures, the group is engaged in hydrocarbon business, IT services, financial services, and infrastructure development ventures.

For FY2017, L&T reported a standalone PAT of Rs. 5,453.74 crore as compared with a PAT of Rs. 4,999.58 crore for FY2016.

Financial Indicators:

	FY2016	FY2017
Total Income	659	954
Profit after tax (PAT)	58	136
Net Worth	594	805
Total managed portfolio	6,859	8,336
Total managed assets	7,581	8,816
Return on managed assets (PAT/AMA)	1.0%	1.7%
Return on average net worth (PAT/Avg. net worth)	12.5%	19.5%
Gearing	10.6	9.2
Gross NPA%	0.7%	0.9%
Net NPA%	0.4%	0.5%
CRAR%	14.11%	15.40%

#AMA – average managed asset

Source: Company; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:
Table:

S r. N o.	Instru ment	Current Rating (FY2018)			Chronology of Rating History for the past 3 years									
		Type	Rate d A m o u n t (R s. c r o r e)	Aug-17	FY2018			FY2017		FY2016				
					Jul-17	Jun-17	May-17	Nov-2016	Oct-2016	Mar-2016	Feb-2016	Dec-2015	Aug-2015	Jul-2015
1.	Comme rcial Paper Program me (IPO financin g)	Short Term	1,000. 00	[ICRA] A1+ assigned	[ICRA] A1+ withdra wn	[ICRA] A1+ assigned	-	-	-	-	-	-	-	-
2.	Bank Lines	Long Term/S hort Term	2,900. 00	[ICRA] AA+ (stable)/ [ICRA] A1+	[ICRA] AA+ (stable)/ [ICRA] A1+	[ICRA] AA+ (stable)/ [ICRA] A1+	[ICRA] AA+ (stable)/ [ICRA] A1+ assigned	[ICRA] AA+ (stable)/ [ICRA] A1+	[ICRA] AA+ (stable)/ [ICRA] A1+	[ICRA] AA+ (stable)/ [ICRA] A1+ assigned	[ICRA] AA+ (stable)/ [ICRA] A1+	[ICRA] AA+ (stable)/ [ICRA] A1+	[ICRA] AA+ (stable)/ [ICRA] A1+	[ICRA] AA+ (stable)/ [ICRA] A1+
3.	Non- Conver tible Debentu re Program me	Long Term	4,250. 00	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable) assigned	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable) assigned	[ICRA] AA+ (stable)
4.	Subordi nated Debt Program me	Long Term	300.0 0	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable) assigned
5.	Perpetua l Debt Program me	Long Term	100.0 0	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable) assigned	-	-	-
6.	Medium Term Deposit Program me	Long Term	100.0 0	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)	MAA+ (stable)
7.	Comme rcial Paper Program me	Short Term	500.0 0	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

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 No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Term Loans	NA	NA	18-36 months maturity	326.00	[ICRA]AA+(stable)
	Fund Based	NA	NA	NA	1635.00	[ICRA]AA+(stable)
	Non-Fund Based	NA	NA	NA	50.00	[ICRA]A1+
	Proposed Lines	NA	NA	NA	889.00	[ICRA]AA+(stable)/ [ICRA]A1+
INE476M07578	Non Convertible Debenture	26-May-15	8.90%	26-May-25	30.00	[ICRA]AA+(stable)
INE476M07AY6		25-May-17	7.85%	25-May-20	50.00	[ICRA]AA+(stable)
INE476M07966		10-May-16	8.70%	10-May-19	30.00	[ICRA]AA+(stable)
INE476M07941		5-May-16	8.70%	5-May-21	10.00	[ICRA]AA+(stable)
INE476M07933		5-May-16	8.70%	3-May-19	5.00	[ICRA]AA+(stable)
INE476M07925		20-Apr-16	8.65%	20-Apr-26	5.00	[ICRA]AA+(stable)
INE476M07909		20-Apr-16	8.70%	19-Apr-19	10.00	[ICRA]AA+(stable)
INE476M07891		18-Apr-16	8.75%	16-Apr-21	20.00	[ICRA]AA+(stable)
INE476M07487		16-Apr-15	8.95%	15-Apr-22	40.00	[ICRA]AA+(stable)
INE476M07479		16-Apr-15	8.95%	16-Apr-20	10.00	[ICRA]AA+(stable)
INE476M07883		29-Mar-16	8.90%	29-Apr-19	155.00	[ICRA]AA+(stable)
INE476M07867		25-Feb-16	8.86%	25-Feb-21	20.00	[ICRA]AA+(stable)
INE476M07362		24-Feb-15	9.10%	24-Feb-22	10.00	[ICRA]AA+(stable)
INE476M07354		24-Feb-15	9.10%	24-Feb-20	20.00	[ICRA]AA+(stable)
INE476M07AV2		22-Feb-17	8.05%	22-Feb-22	10.00	[ICRA]AA+(stable)
INE476M07AU4		22-Feb-17	8.05%	24-Feb-20	25.00	[ICRA]AA+(stable)
INE476M07AT6		17-Feb-17	8.05%	17-Feb-20	90.00	[ICRA]AA+(stable)
INE476M07347		16-Jan-15	9.20%	14-Jan-22	55.00	[ICRA]AA+(stable)
INE476M07339		16-Jan-15	9.20%	16-Jan-20	315.00	[ICRA]AA+(stable)
INE476M07305		15-Dec-14	9.15%	15-Dec-21	20.00	[ICRA]AA+(stable)
INE476M07297		15-Dec-14	9.15%	13-Dec-19	10.00	[ICRA]AA+(stable)
INE476M07859		27-Nov-15	8.60%	27-Nov-20	10.00	[ICRA]AA+(stable)
INE476M07255		7-Nov-14	9.45%	7-Nov-19	15.00	[ICRA]AA+(stable)
INE476M07263		7-Nov-14	9.45%	5-Nov-21	10.00	[ICRA]AA+(stable)
INE476M07826		26-Oct-15	8.65%	26-Oct-20	25.00	[ICRA]AA+(stable)
INE476M07AS8		25-Oct-16	7.90%	23-Oct-26	10.00	[ICRA]AA+(stable)
INE476M07800		20-Oct-15	8.65%	20-Oct-22	32.50	[ICRA]AA+(stable)
INE476M07784		20-Oct-15	8.65%	19-Oct-18	3.75	[ICRA]AA+(stable)
INE476M07AR0		7-Oct-16	7.85%	7-Oct-19	100.00	[ICRA]AA+(stable)
INE476M07AQ2		29-Sep-16	8.10%	27-Sep-19	100.00	[ICRA]AA+(stable)
INE476M07AP4		27-Sep-16	8.00%	3-Oct-18	100.00	[ICRA]AA+(stable)
INE476M07A07		23-Sep-16	7.98%	23-Oct-18	200.00	[ICRA]AA+(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M07AN9		22-Sep-16	8.25%	22-Sep-21	20.00	[ICRA]AA+(stable)
INE476M07222		19-Sep-14	9.80%	17-Sep-21	50.00	[ICRA]AA+(stable)
INE476M07AL3		9-Sep-16	8.34%	9-Sep-21	125.00	[ICRA]AA+(stable)
INE476M07AH1		2-Aug-16	8.70%	2-Aug-21	168.00	[ICRA]AA+(stable)
INE476M07AG3		28-Jul-16	8.70%	28-Jul-21	250.00	[ICRA]AA+(stable)
INE476M07743		28-Jul-15	8.90%	28-Jul-22	3.00	[ICRA]AA+(stable)
INE476M07735		28-Jul-15	8.93%	27-Jul-18	22.00	[ICRA]AA+(stable)
INE476M07AF5		26-Jul-16	8.71%	26-Jul-21	60.00	[ICRA]AA+(stable)
INE476M07AE8		22-Jul-16	8.70%	22-Jul-21	5.00	[ICRA]AA+(stable)
INE476M07AD0		22-Jul-16	8.70%	21-Jul-23	16.00	[ICRA]AA+(stable)
INE476M07AC2		22-Jul-16	8.70%	22-Jul-19	30.00	[ICRA]AA+(stable)
INE476M07719		17-Jul-15	8.95%	17-Jul-25	10.00	[ICRA]AA+(stable)
INE476M07701		17-Jul-15	8.95%	17-Aug-17	25.00	[ICRA]AA+(stable)
INE476M07693		17-Jul-15	8.95%	17-Jul-17	50.00	[ICRA]AA+(stable)
INE476M07AB4		1-Jul-16	8.74%	22-Jul-19	2.50	[ICRA]AA+(stable)
INE476M07AA6		1-Jul-16	8.75%	30-Jun-23	10.00	[ICRA]AA+(stable)
INE476M07990		14-Jun-16	8.75%	14-Jun-21	25.00	[ICRA]AA+(stable)
INE476M07982		14-Jun-16	8.75%	25-Jun-19	4.50	[ICRA]AA+(stable)
INE476M07974		14-Jun-16	8.75%	14-Jun-19	35.00	[ICRA]AA+(stable)
INE476M07636		5-Jun-15	8.90%	5-Jun-25	25.00	[ICRA]AA+(stable)
INE476M07628		5-Jun-15	8.90%	5-Jun-20	20.00	[ICRA]AA+(stable)
INE476M07727		28-Jul-15	8.93%	27-Jul-18	22.00	[ICRA]AA+(stable)
INE476M07685		17-Jul-15	8.94%	6-Jun-17	2.00	[ICRA]AA+(stable)
INE476M07610		5-Jun-15	8.88%	24-Dec-18	10.00	[ICRA]AA+(stable)
INE476M07602		5-Jun-15	8.90%	5-Jun-18	16.00	[ICRA]AA+(stable)
INE476M07594		5-Jun-15	8.80%	1-Jun-17	16.00	[ICRA]AA+(stable)
INE476M07545		26-May-15	8.91%	25-May-18	12.00	[ICRA]AA+(stable)
INE476M07461		16-Apr-15	8.95%	28-Mar-18	5.00	[ICRA]AA+(stable)
INE476M07453		16-Apr-15	8.96%	20-Apr-18	7.00	[ICRA]AA+(stable)
INE476M07438		23-Mar-15	9.05%	3-Apr-18	50.00	[ICRA]AA+(stable)
INE476M07420		23-Mar-15	9.05%	2-Apr-18	5.00	[ICRA]AA+(stable)
INE476M07412		23-Mar-15	9.05%	25-Apr-18	8.25	[ICRA]AA+(stable)
INE476M07370		23-Mar-15	9.06%	22-Mar-18	20.00	[ICRA]AA+(stable)
INE476M07321		16-Jan-15	9.11%	16-Jan-18	30.00	[ICRA]AA+(stable)
INE476M07313		7-Jan-15	9.07%	15-Jan-18	44.00	[ICRA]AA+(stable)
INE476M07271		28-Nov-14	9.01%	4-Dec-17	24.00	[ICRA]AA+(stable)
INE476M08014		29-Jan-15	9.35%	29-Jan-25	100.00	[ICRA]AA+(stable)
INE476M08048	Subordinated Debt	24-Jul-15	9.30%	24-Jul-25	50.00	[ICRA]AA+(stable)
INE476M08030		14-Jul-15	9.32%	14-Jul-25	14.00	[ICRA]AA+(stable)
INE476M08055	Perpetual Debt	30-Mar-16	9.90%	30-Mar-26	50.00	[ICRA]AA(stable)

ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE476M08063		3-Jun-16	9.60%	3-Jun-26	15.00	[ICRA]AA(stable)
	Commercial Paper (IPO Financing)	NA	NA	7-30 days	1000.00	[ICRA]A1+

Source: L&T Housing Finance Limited

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