

October 30, 2017

L&T Finance Limited(Erstwhile Family Credit Limited) Revised

Summary of rated instruments

| Instrument* | Rated Amount (in Rs. crore) | Rating Action |
|--|--------------------------------|--------------------------------|
| Non-Convertible Debenture Programme | 6,519.00 | [ICRA]AA+ (stable); Reaffirmed |
| Non-Convertible Debenture Programme (Public Issuance) | 681.70 | [ICRA]AA+ (stable); Reaffirmed |
| Subordinated Debt Programme | 1,325.00 | [ICRA]AA+ (stable); Reaffirmed |
| Perpetual Debt Programme | 600.00 | [ICRA]AA (stable); Reaffirmed |
| Commercial Paper Programme | 18,500 | [ICRA]A1+; Reaffirmed |
| Commercial Paper Programme (IPO financing) | 9,000.00 | [ICRA]A1+; Outstanding |
| Total | 36,625.70 | |

*Instrument details are provided in Annexure-1

Rating action

ICRA has reaffirmed the rating of [ICRA]AA+ (pronounced ICRA double A plus) for the Rs. 6,519 crore non-convertible debenture programme, the Rs. 681.70 crore non-convertible debenture programme (public issuance) and the Rs. 1,325 crore subordinated debt programme, the rating of [ICRA]AA (pronounced ICRA double A) for the Rs. 600 crore perpetual debt programme and the rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 18,500 crore commercial paper programme. The outlook on the long term rating is Stable.

The one notch lower rating assigned to the perpetual debt programme as compared with the [ICRA]AA+ rating to the other long term debt programmes of the company reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments need regulatory approvals from the Reserve Bank of India for debt servicing (including principal repayments) in case the company was to report a loss and is not liable to service the debt in case the company breaches the minimum regulatory capitalization norms.

ICRA also has an [ICRA]A1+ rating outstanding for the Rs. 9,000 crore commercial paper programme (for IPO financing) of LTF.

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 (LTHFL, rated [ICRA]AA+(Stable)). The ratings also take into consideration the change in LTHFL's business profile during FY2017, following a rationalisation of product offerings, the amalgamation of L&T FinCorp Limited and L&T Finance Limited, with Family Credit Limited (FCL) and the dissolution of the two former entities. FCL was subsequently rechristened L&T Finance Limited. While the combined entity, along with L&T Housing Finance Limited, is the group's primary vehicle for retail financing, it will also provide non-infrastructure related financing to corporates. The ratings also factor in the capital funding, management, systems and infrastructure support that the company receives from LTFHL and other 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.

Key rating drivers

Credit strengths

- **Expectation of continued support from the ultimate parent, L&T; experienced management team, with strong leadership across functions** - LTF is a wholly owned subsidiary of LTFHL, which in turn is majority owned by L&T. LTFHL and its subsidiaries, while operating independently, benefit from the brand name of L&T. LTF also receives capital and management support from its parent. Thus, LTF's ratings draw significant strength from L&T and LTFHL and any change in the rating of the parent and/or support from the group could warrant a rating change. LTF also has a strong management team in place with considerable experience across functions in retail lending.
- **Diversified product mix with portfolio growth supported by well established franchise, superior market knowledge and standing as a part of the L&T group** – LTFHL undertook a rationalization of its product offering in FY2017 post which certain product segments (including 4 wheeler financing, commercial vehicles, construction equipment, leases, SME term loans and receivable discounting) were discontinued. Nonetheless the product offering of LTF remains extensive. Also as part of restructuring, L&T Finance Limited and L&T FinCorp Limited were merged with Family Credit Limited and the merged entities were rechristened L&T Finance Limited. Going forward, LTF along with L&T Housing Finance, will be one of the group's primary vehicle for retail financing, while it will also extend non-infrastructure loans to corporates. LTF's portfolio stood at Rs. 29,246 crore as on March 31, 2017. LTF benefits from the brand name of L&T, which has a long track record in the Indian corporate space which it has leveraged to grow its corporate and retail portfolios while maintaining adequate profitability.
- **Comfortable capitalisation levels with committed financial support from the parent, LTFHL** – LTF's capital adequacy ratio stood at 16.82% as on June 30, 2017, above the 15% level stipulated by the Reserve Bank of India. The gearing as on June 30, 2017 was 4.1 times. While the internal capital generation is likely to be subdued in the medium term due to the proposed amortization of goodwill of Rs. 2,826 crore (as on March 31, 2017) over the next 5 years, the strategic importance of the company to the group and the track record of capital infusion from LTFHL to its subsidiary companies supports ICRA's opinion that capital support from the parent should remain forthcoming as and when required by the company.
- **Strong financial flexibility enables the company to raise funding at competitive rates of interest; comfortable liquidity position** – LTF has a fairly diversified funding mix with 58% of the funding raised from the capital markets (NCD's, subordinated debt perpetual debt and commercial papers) as on June 30, 2017. Given the operational track record and the strong parentage, LTF is able to raise funding at competitive rates which supports the profitability. The company also maintains a healthy liquidity profile with no negative mismatches in the one year ALM profile. Further the unutilised bank limits and liquidity support from the immediate parent adds to the comfort.

Credit weaknesses

- **Moderation in asset quality indicators given the stress in operating environment for some of the asset classes** – The asset quality indicators for LTF moderated during Q1FY2018 due to migration to stricter NPA recognition norms and due to slippages in few product segments during the quarter. The gross and net NPA's were reported at 7.7% and 4.6% (recognized at 90+ dpd) respectively as on June 30, 2017 as compared to 6.5% and 4.0% (recognized at 120+ dpd) respectively as on March 31, 2017. Going forward, ability of the company to improve its asset quality would impact its profitability and would remain a key monitorable.

Analytical approach:

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

Links to applicable criteria:

[Rating Methodology for Non-Banking Finance Companies](#)

About the company**L&T Finance Limited**

L&T Finance Limited (LTF), erstwhile Family Credit Limited) was originally incorporated as Apeejay Finance Group Ltd in 1993. In December 2012, L&T Finance Holdings Limited (LTFHL) acquired 100% equity in the entity, subsequent to which its name was changed to Family Credit Limited. In FY2017, as a part of the LTFHL's business restructuring, L&T Finance Limited and L&T FinCorp Limited (both entities now dissolved) were amalgamated with Family Credit Limited and the amalgamated entity was rechristened L&T Finance Limited.

For FY2017, LTF's reported PAT was Rs. 16.04 crore on an asset base of Rs. 35,977 crore. However, adjusted for the impact of goodwill amortisation, PAT was estimated at Rs.454 crore for FY2017. In Q1FY2018, LTF reported a PAT of Rs. 32.95 crore.

As on June 30, 2017, the company had a total loan book of Rs. 29,246 crore, comprising of 38% of corporate finance portfolio, 15% farm equipment, 14% housing finance, 13% microfinance, 7% two wheelers and balance towards supply chain finance and other retail products.

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. During Q1FY2018, the company reported a consolidated PAT of Rs. 309 crore as compared to a consolidated PAT of Rs. 205 crore during Q1FY2017.

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. During Q1FY2018, L&T reported a consolidated net profit of Rs. 1,028 crore.

Financial Indicators:

| | FY2016 | FY2017 | Q1FY17 | Q1FY18 |
|--|---------------|-----------------------|---------------|---------------|
| Total Income | 773 | 4,145 | 224.49 | 1,167 |
| Profit after tax (PAT) | 87.40 | 16.04 | 13.41 | 32.95 |
| Net Worth | 632 | 6,879.39 [^] | 645 | 6,919 |
| Total managed portfolio | 5,152 | 29,246 | 4,876 | 30,302 |
| Total managed assets | 5,404 | 35,977 | 5,445 | 36,974 |
| Return on managed assets (PAT/AMA) | - | - | - | - |
| Return on average net worth (PAT/Avg. net worth) | - | - | - | - |
| Gearing | 7.1 | 4.0 | 6.9 | 4.1 |
| Gross NPA% | 5.0% | 6.5% | 7.3% | 7.7% |
| Net NPA% | 3.5% | 4.0% | 4.8% | 4.6% |
| CRAR% | 17.0% | 16.4% | 16.3% | 16.8% |

Note: Financials for FY2016 and Q1FY17 are standalone numbers for L&T Finance Limited (erstwhile Family Credit Limited) while FY2017 and Q1FY18 financials is for the amalgamated entity (L&T Finance Limited (erstwhile Family Credit Limited), L&T Finance Limited and L&T FinCorp Limited)

[^]*Includes goodwill of Rs. 2,263 crore as on March 31, 2017*

#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:

| Sr. No. | Instrument | Current Rating (FY2018) | | Chronology of Rating History for the past 3 years | | | | | | | | | |
|---------|---------------------------------|-------------------------|-----------------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|---------------------|---------------------|
| | | Type | Rated Amount (Rs. crore) | FY2018 | | | | | | FY2017 | | FY16 | |
| | | | | Oct-17 | Oct-17 | Sep-17 | Sep-17 | Aug-17 | Jul-17 | Jun-17 | Mar-17 | | Oct-16 |
| 1. | NCD Programme | Long Term | 6,519 | [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 | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) |
| 2. | NCD Programme (public issuance) | Long Term | 681.70 | [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 | - | - |
| 3. | Sub-Debt Programme | Long Term | 1,325 | [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 | [ICRA] AA+ (stable) | [ICRA] AA+ (stable) |
| 4. | Perpetual Debt Programme | Long Term | 600 | [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 | [ICRA] AA (stable) | [ICRA] AA (stable) |
| 5. | CP Programme | Short Term | 18,500 | [ICRA] A1+ | [ICRA] A1+ assigned | - | - | - | - | - | - | - | - |
| 6. | CP Programme (IPO financing) | Short Term | 9,000 | [ICRA] A1+ | [ICRA] A1+ assigned | - | - | - | - | - | - | - | - |

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 |
|--------------|---------------------------|------------------|-------------|---------------|--------------------------|----------------------------|
| INE027E07436 | Non Convertible Debenture | 25-May-17 | 7.85% | 25-May-20 | 25.00 | [ICRA]AA+ (stable) |
| INE523E07BS2 | | 20-May-15 | 8.87% | 20-May-20 | 26.00 | [ICRA]AA+ (stable) |
| INE523E07BQ6 | | 20-May-15 | 8.91% | 18-May-18 | 15.00 | [ICRA]AA+ (stable) |
| INE027E07428 | | 25-Apr-17 | 7.07% | 25-Oct-18 | 200.00 | [ICRA]AA+ (stable) |
| INE523E07BE2 | | 17-Apr-15 | 8.85% | 17-Apr-18 | 110.00 | [ICRA]AA+ (stable) |
| INE523E07DJ7 | | 13-Apr-16 | 8.68% | 30-Sep-19 | 4.00 | [ICRA]AA+ (stable) |
| INE523E07DI9 | | 13-Apr-16 | 8.68% | 12-Sep-19 | 75.00 | [ICRA]AA+ (stable) |
| INE523E07DH1 | | 13-Apr-16 | 8.69% | 13-Jun-19 | 275.00 | [ICRA]AA+ (stable) |
| INE523E07DG3 | | 13-Apr-16 | 8.69% | 31-May-19 | 25.00 | [ICRA]AA+ (stable) |
| INE523E07DF5 | | 13-Apr-16 | 8.70% | 12-Apr-19 | 10.00 | [ICRA]AA+ (stable) |
| INE523E07DE8 | | 13-Apr-16 | 8.69% | 12-Mar-19 | 170.00 | [ICRA]AA+ (stable) |
| INE523E07DD0 | | 13-Apr-16 | 8.64% | 28-Mar-18 | 145.00 | [ICRA]AA+ (stable) |
| INE027E07410 | | 10-Apr-17 | 7.80% | 8-May-20 | 100.00 | [ICRA]AA+ (stable) |
| INE027E07402 | | 10-Apr-17 | 7.71% | 10-Apr-19 | 150.00 | [ICRA]AA+ (stable) |
| INE523E07830 | | 3-Jan-14 | 9.05% | 5-Apr-18 | 400.00 | [ICRA]AA+ (stable) |
| INE027E07394 | | 31-Mar-17 | 8.07% | 29-May-20 | 300.00 | [ICRA]AA+ (stable) |
| INE027E07386 | | 29-Mar-17 | 7.90% | 29-Jun-20 | 100.00 | [ICRA]AA+ (stable) |
| INE523E07DC2 | | 29-Mar-16 | 8.90% | 29-Apr-19 | 185.00 | [ICRA]AA+ (stable) |
| INE523E07AT2 | | 30-Jan-15 | 8.62% | 28-Jul-17 | 125.00 | [ICRA]AA+ (stable) |
| INE523E07DW0 | | 19-Jan-17 | 7.83% | 20-Jan-20 | 150.00 | [ICRA]AA+ (stable) |
| INE523E07DV2 | | 19-Jan-17 | 7.66% | 18-Jan-19 | 50.00 | [ICRA]AA+ (stable) |
| INE759E07889 | | 12-Sep-16 | 8.31% | 12-Sep-19 | 200.00 | [ICRA]AA+ (stable) |
| INE759E07871 | | 8-Sep-16 | 8.31% | 6-Sep-19 | 50.00 | [ICRA]AA+ |

| ISIN No | Instrument | Date of Issuance | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------|------------------|-------------|---------------|--------------------------|----------------------------|
| | | | | | | (stable) |
| INE027E07345 | | 5-Aug-16 | 8.65% | 5-Aug-19 | 5.00 | [ICRA]AA+ (stable) |
| INE027E07337 | | 5-Aug-16 | 8.65% | 3-Aug-18 | 10.00 | [ICRA]AA+ (stable) |
| INE523E07CS0 | | 8-Jul-15 | 8.92% | 6-Jul-18 | 60.00 | [ICRA]AA+ (stable) |
| INE523E07DP4 | | 29-Jun-16 | 8.71% | 22-Jul-19 | 2.50 | [ICRA]AA+ (stable) |
| INE523E07DO7 | | 29-Jun-16 | 8.72% | 28-Jun-19 | 130.00 | [ICRA]AA+ (stable) |
| INE523E07DN9 | | 14-Jun-16 | 8.72% | 14-Jun-19 | 50.00 | [ICRA]AA+ (stable) |
| INE759E07830 | | 13-Jun-16 | 8.80% | 11-Jun-21 | 10.00 | [ICRA]AA+ (stable) |
| INE759E07822 | | 13-Jun-16 | 8.80% | 13-Jun-19 | 10.00 | [ICRA]AA+ (stable) |
| INE523E07CT8 | | 8-Jul-15 | 8.93% | 17-Jul-18 | 26.00 | [ICRA]AA+ (stable) |
| INE523E07CR2 | | 8-Jul-15 | 8.93% | 5-Jul-18 | 35.00 | [ICRA]AA+ (stable) |
| INE523E07CQ4 | | 8-Jul-15 | 8.93% | 2-Jul-18 | 35.00 | [ICRA]AA+ (stable) |
| INE523E07BV6 | | 20-May-15 | 8.91% | 22-May-18 | 32.00 | [ICRA]AA+ (stable) |
| INE523E07BR4 | | 20-May-15 | 8.90% | 11-Jun-18 | 47.00 | [ICRA]AA+ (stable) |
| INE523E07BP8 | | 20-May-15 | 8.91% | 15-May-18 | 30.00 | [ICRA]AA+ (stable) |
| INE523E07BO1 | | 20-May-15 | 8.91% | 14-May-18 | 6.25 | [ICRA]AA+ (stable) |
| INE523E07BG7 | | 17-Apr-15 | 8.86% | 24-Apr-18 | 18.00 | [ICRA]AA+ (stable) |
| INE523E07BF9 | | 17-Apr-15 | 8.86% | 19-Apr-18 | 22.25 | [ICRA]AA+ (stable) |
| INE523E07BD4 | | 17-Apr-15 | 8.86% | 16-Apr-18 | 60.00 | [ICRA]AA+ (stable) |
| INE523E07BC6 | | 17-Apr-15 | 8.86% | 12-Apr-18 | 1.75 | [ICRA]AA+ (stable) |
| INE523E07AP0 | | 7-Nov-14 | 9.31% | 7-Nov-17 | 9.00 | [ICRA]AA+ (stable) |
| - | | NA | NA | NA | 3029.25^ | [ICRA]AA+ (stable) |
| INE523E07459 | Retail Debentures | 17-Sep-09 | 10.24% | 17-Sep-19 | 459.56 | [ICRA]AA+ (stable) |
| - | (Public Issue) | NA | NA | NA | 222.14^ | [ICRA]AA+ (stable) |

| ISIN No | Instrument | Date of Issuance | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|----------------------------------|------------------|-------------|---------------|--------------------------|----------------------------|
| INE759E07392 | Subordinated Debt | 30-Mar-15 | 9.95% | 28-Mar-25 | 50.00 | [ICRA]AA+ (stable) |
| INE027E08020 | | 27-Mar-14 | 10.90% | 27-Mar-24 | 50.00 | [ICRA]AA+ (stable) |
| INE523E08NI6 | | 27-Mar-14 | 10.35% | 27-Mar-24 | 50.00 | [ICRA]AA+ (stable) |
| INE759E08044 | | 23-Mar-16 | 9.30% | 23-Mar-26 | 100.00 | [ICRA]AA+ (stable) |
| INE027E08061 | | 4-Mar-16 | 9.48% | 4-Mar-26 | 50.00 | [ICRA]AA+ (stable) |
| INE523E08MR9 | | 20-Feb-08 | 10.50% | 20-Feb-18 | 75.00 | [ICRA]AA+ (stable) |
| INE027E08053 | | 9-Feb-16 | 9.35% | 9-Feb-26 | 18.00 | [ICRA]AA+ (stable) |
| INE027E08046 | | 29-Jan-16 | 9.35% | 29-Jan-27 | 32.00 | [ICRA]AA+ (stable) |
| INE523E08NH8 | | 21-Dec-12 | 9.80% | 21-Dec-22 | 275.00 | [ICRA]AA+ (stable) |
| INE759E08036 | | 9-Sep-15 | 9.25% | 9-Sep-25 | 100.00 | [ICRA]AA+ (stable) |
| INE027E08038 | | 30-Jun-14 | 10.40% | 28-Jun-24 | 40.00 | [ICRA]AA+ (stable) |
| - | | NA | NA | NA | 485.00^ | [ICRA]AA+ (stable) |
| INE027E08079 | | Perpetual Debt | 30-Mar-16 | 10.1 | 30-Mar-26 | 50.00 |
| INE523E08NG0 | 30-Dec-11 | | 11.5 | 30-Dec-21 | 200.00 | [ICRA]AA (stable) |
| - | NA | | NA | NA | 350.00^ | [ICRA]AA (stable) |
| | Commercial Paper (IPO Financing) | NA | NA | 7-30 days | 9000.00 | [ICRA]A1+ |

^Yet to be placed

Source: L&T Finance Limited

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