

November 03, 2017

Sundaram Finance Limited

Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore) ¹	Rating Action
Non-Convertible Debentures	6,981.80	[ICRA]AAA(stable); upgraded from [ICRA]AA+(positive)
Subordinated Debentures	1,457.10	[ICRA]AAA(stable); upgraded from [ICRA]AA+(positive)
Long term Loans from Banks	1,000.00	[ICRA]AAA(stable); upgraded from [ICRA]AA+(positive)
Fund based Limits from Banks	2,250.00	[ICRA]AAA(stable); upgraded from [ICRA]AA+(positive)
Non-Fund based Limits from Banks	8.08	[ICRA]AAA(stable); upgraded from [ICRA]AA+(positive)
Fixed Deposits	-	MAAA(Stable); reaffirmed
Commercial Paper	5,000.00	[ICRA]A1+; reaffirmed
Total	16,696.98	

*Instrument details are provided in Annexure-1

Rating action

ICRA has upgraded its ratings for the Rs.6,981.80 crore non-convertible debenture programme and Rs.1,457.10 crore subordinated debenture programme of Sundaram Finance Limited (SFL) from [ICRA]AA+ (pronounced ICRA double A plus)² to [ICRA]AAA (pronounced ICRA triple A). ICRA has also upgraded the ratings for the Rs.1,000.00 crore long term loan facilities from banks, Rs.2,250.00 crore fund based bank facilities and Rs. 8.08 crore non-fund based bank lines of SFL from [ICRA]AA+ (pronounced ICRA double A plus) to [ICRA]AAA (stable) (pronounced ICRA triple A). The outlook on the rating is revised from Positive to Stable. ICRA has reaffirmed the MAAA rating ((pronounced M triple A) with a stable outlook to the fixed deposits programme and [ICRA]A1+ (pronounced ICRA A one plus) rating to the Rs. 5,000.00 crore commercial paper programme of the company.

Rationale

The rating upgrade factors in SFL's demonstrated track record of stable and profitable growth across business cycles, experienced senior management team, its established franchise and good overall asset quality indicators. ICRA notes that the company's conservative loan policy and robust risk management systems, which have been fine-tuned over the last six decades of operations, provides stability to its overall credit profile. The rating also considers the company's comfortable capitalisation profile (managed gearing³ of 5.4x as on September 30, 2017) and its healthy funding and liquidity profile given its ability to raise funds from diverse sources and at competitive rates. ICRA also notes that, at a consolidated level, SFL Group has a comfortable capitalisation profile at present; this along with the internal generation⁴ is expected to be adequate for meeting the overall capital requirement for envisaged growth over the next four years.

¹Rs. 1 crore = Rs. 10 million = Rs. 100 lakh

² For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

³ (On-book debt + securitised borrowings) / net worth

⁴ Internal generation = (PAT less dividend)/average network

During H1FY2018, SFL's disbursements and asset under management (AUM) grew by 13% and 16% respectively (12% and 13% in H1FY2017), supported by broad-based growth across segments. The company's net interest margin (NIM)⁵ and return on managed assets⁶ (RoMA) stood at 4.7% and 2.3% respectively in H1FY2018 as compared with the past three year average (FY2015-2017) of 4.9% and 2.3% respectively. The net profitability indicators are supported by its good operating efficiency and moderation in credit costs notwithstanding the reduction in NIMs. The company's asset quality remained healthy with gross (90 days past due) and net NPA at 2.0% and 1.0% respectively as on September 30, 2017. ICRA notes that the company's asset quality is superior to its peers currently, and is like to remain healthy considering its established customer relationships, stringent underwriting norms and robust collection and recovery systems.

SFL Group has a presence in vehicle and mortgage (housing and non-housing) finance segments and also offers various financial products including insurance and asset management services. The Group's loan portfolio grew by 9% while profitability (PAT/average managed assets) remained comfortable at 2.0% in FY2017 (1.9% in FY2016). ICRA notes that there is scope to further diversify the lending portfolio of the group, over the medium-long term, as the business expands; the Group's ability to maintain a good risk adjusted business return, while keeping the asset quality under control would be crucial from a credit perspective.

Key rating drivers

Credit Strengths

- **Established and long track record in the vehicle finance business** – 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 any significant deterioration in its overall risk profile, supported by its good understanding of the target segments and an experienced management team. The company has established relationship with its customers (60% of CV borrowers are repeat customers) which along with the stringent underwriting norms and robust collection and recovery mechanism have supported the company's business risk profile over the years.
- **Presence in diverse asset classes lends stability to business** – SFL Group provides a range of financial services including vehicle finance, housing finance, asset management and insurance services. At a standalone level, SFL's portfolio mix remained broadly stable with CVs accounting for 52% of the AUM as on September 30, 2017, followed by cars (31%), CE (8%), tractors (4%) and others (5%). The company's disbursement and AUM grew by 15% and 16% respectively during FY2017 and further by 13% and 16% respectively (both annualised) during H1FY2018. SFL's 50.1% subsidiary Sundaram BNP Paribas Home Finance Limited (SBPHFL; rated [ICRA]AA+(Stable)/ MAA+ (positive)/ [ICRA]A1+), engaged in housing finance, reported AUM growth of 2.0% and 2.5% in FY2017 and H1FY2018 respectively. SFL's wholly-owned subsidiary - Sundaram Asset Management Company Limited (SAMCL) reported average AUM growth of 21% and 28% in FY2017 and H1FY2018 respectively. Overall, at a consolidated level, SFL's loan portfolio grew by 9% in FY2017. ICRA notes that the SFL group's growth in the past has been driven with an eye on its ability to maintain good asset quality while generating stable business returns. While there is scope for diversifying its lending portfolio further, considering the Group's conservative approach, ICRA expects future business growth and portfolio diversification to be more measured over the medium to long term.

⁵ (Net interest income including securitized gains) / average managed assets

⁶ Profit after tax/average managed assets

- **Stable profitability across business cycles** – SFL's net interest margin stood at 4.7% in H1FY2018 compared with the past three year average of 4.9%. However, its largely stable operating expenses (1.8% in H1FY2018) and moderate net credit costs (0.2% in H1FY2018) contributed to stable net profitability (RoMA) of 2.3% in H1FY2018 in-line with the past three year average. The company's non-interest income comprising of dividend and fee-based income contributed to 0.8% in H1FY2018 as compared with the past three year average of 0.7%.

In February 2017, SFL's board approved the demerger of its non-financial⁷ investments (about 10% of its total investments) to a subsidiary, Sundaram Finance Holdings Limited (SFHL); the demerger is currently pending regulatory approvals. Following the demerger, each shareholder of SFL will receive one share in SFHL for every share held in SFL, SFL will hold about 26.47% stake in SFHL while the remaining would be held by SFL's shareholders. ICRA notes that while SFL's dividend income would moderate from the current levels following the demerger, its overall return profile would remain adequate with RoMA at about 2.1-2.3% over the medium term on the back of the modest credit costs and its good operating efficiencies.

- **Good asset quality led by prudent underwriting norms and strong collections** – SFL's gross NPAs (90+dpd) were comfortable at 2.0% as on September 30, 2017 (2.2% on September 30, 2016) supported by strong collection efficiency; SFL Group's gross NPAs stood at 2.0% as on March 31, 2017. ICRA notes that the asset quality profile of SFL is superior to its peers currently, and is likely to remain at stable and healthy levels going forward.
- **Comfortable capital structure** – SFL is well capitalised with a regulatory capital adequacy ratio of 17.4% (Tier 1 capital of 12.9%) as on September 30, 2017. The company's managed gearing stood at 5.4x as on September 30, 2017. ICRA does not expect any significant capital requirement over the next four years, to achieve a portfolio and investment growth in the range of 10-15% per annum with internal generation of about 11-12% per annum.
- **Good financial flexibility with access to diverse funding sources** – SFL has a fairly diverse funding profile with a range of sources including NCDs and subordinated debt (36% of borrowings as on September 30, 2017), commercial paper (22%), bank loans (6%), fixed deposits (12%) and portfolio sell-down (24%). Access to raise funds from diverse sources and ability to secure funding at competitive rates provides adequate financial flexibility to the company.

Credit Challenges

- **Ability to maintain margins in a competitive business environment; regionally concentrated portfolio** – SFL has a concentrated portfolio with the southern region accounting for about 65% of portfolio as on September 30, 2017. The company faces competition from banks and other NBFC's, which is reflected in the decline in business yields; however SFL's earnings profile has remained healthy on account of its superior operating efficiency and low credit costs. Going forward, the company's 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.

Analytical approach: The rating takes into account the consolidated performance of SFL along with the subsidiaries.

Links to applicable criteria

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

⁷ Investments in associate companies including Sundaram Clayton Limited and Wheels India Limited among others

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. The company is one of the large NBFCs in the country with an AUM of Rs. 22,469 crore as on September 30, 2017. The company's primary focus is on financing of commercial vehicles and cars.

During FY2017, SFL reported a standalone net profit of Rs. 495.4 crore on a managed asset base of Rs. 24,306.0 crore as compared with a net profit of Rs. 477.3 crore on a managed asset base of Rs. 21,136 crore during FY2016. The company reported a net profit of Rs. 277 crore on a managed asset base of Rs. 26,663 in H1FY2018, as compared with a net profit of Rs. 218 crore on a managed asset base of Rs. 22,629 crore in H1FY2017.

On a consolidated basis, SFL Group reported a net profit of Rs. 683.5 crore on a total asset base of Rs. 30,756.2 crore in FY2017 compared with a net profit of Rs. 583.2 crore on a total asset base of Rs. 28,048.1 crore in FY2016.

SFL has invested in various subsidiaries to provide a gamut of financial services, like housing finance (SBPHFL), insurance (Royal Sundaram General Insurance Company Limited) and mutual funds (SAMCL). The synergies among these group entities are expected to translate into lower costs and increased profitability for SFL over the medium term.

During FY2017, SBPHFL reported a net profit of Rs.153.6 crore compared with a net profit of Rs. 152.7 crore during FY2016. SAMCL's (rated [ICRA]AA(Stable)) average AUM stood at Rs. 28,312 crore as on March 31, 2017 as compared with Rs. 23,346 crore as on March 31, 2016. SAMCL's net profit stood at Rs. 30.7 crore on a total operating income of Rs. 260.5 crore as compared with a net profit of Rs. 4.4 crore (reported) on a total operating income of Rs. 229.9 crore for FY2016.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Key financial indicators of SFL:

SFL (Consolidated)	FY2016	FY2017
Total Income	5,034.7	5,633.2
Profit after tax	583.2	683.5
Net worth	4,194.6	4,816.0
Total Managed Portfolio	25,660.5	28,791.4
Total Managed Assets	32,285.2	36,261.4
RoMA	1.9%	2.0%
Return on Net worth	14.7%	15.2%
Gearing	4.5	4.2
Gross NPA%	2.3%	2.0%
Net NPA%	0.9%	0.7%
Net NPA/ Net worth	4.7%	3.2%

Amount in Rs. crore

Source: SFL

SFL (Standalone)	FY2016	FY2017	H1 FY2017	H1 FY2018
Total Income	2,475	2,458	1,178	1,318
Profit after tax	477	495	218	277
Net worth	3,313	3,746	3,532	3,953
Total Managed Portfolio	17,895	20,735	19,348	22,469
Total Managed Assets	21,136	24,306	22,629	26,663
RoMA	2.4%	2.2%	2.0%	2.3%
% Return on Net worth	15.2%	14.0%	12.9%	14.8%
Gearing	3.8	3.7	3.8	4.1
Gross NPA%	2.08%	1.54%	2.2%	2.0%
Net NPA%	0.92%	0.55%	1.0%	1.0%
Net NPA/ Net worth	3.9%	2.3%	4.2%	4.5%
CAR%	18.4%	17.9%	18.8%	17.4%

Amount in Rs. crore

Source: SFL

Rating history for last three years:

Table:

S. No	Instrument	Current Rating (FY2018)				Chronology of Rating History for the past 3 years		
		Type	Rated Amount (Rs. crore)	November 2017	September 2017	February 2017	March 2016	September 2014
1	NCD	Long Term	6,981.80	[ICRA] AAA(stable)	[ICRA] AA+(positive)	--	--	--
2	Subordinated Debt	Long Term	1,457.10	[ICRA] AAA(stable)	[ICRA] AA+(positive)	[ICRA] AA+(positive)	[ICRA] AA+(stable)	[ICRA] AA+(stable)
3	Term Loans	Long Term	1,000.00	[ICRA] AAA(stable)	[ICRA] AA+(positive)	[ICRA] AA+(positive)	--	--
4	Fund Based Limits	Long Term	2,250.00	[ICRA] AAA(stable)	[ICRA] AA+(positive)	[ICRA] AA+(positive)	[ICRA] AA+(stable)	[ICRA] AA+(stable)
5	Non Fund Based limits	Long Term	8.08	[ICRA] AAA(stable)	[ICRA] AA+(positive)	[ICRA] AA+(positive)	[ICRA] AA+(stable)	[ICRA] AA+(stable)
6	Fixed Deposits		--	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)
7	Commercial Paper	Short Term	5,000.00	[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

Instrument	ISIN	Date of Issuance /Sanction	Coupon Rate	Maturity Date	Amount Rated^ (Rs. crore)	Current Rating and Outlook
Commercial Paper	-	-	-	-	5,000.00	[ICRA]A1+
Term Loan-Unallocated-Proposed	-	-	-	-	1,000.00	[ICRA]AAA(stable)
Fund Based Limits	-	-	-	-	2,250.00	[ICRA]AAA(stable)
Non Fund Based Limits	-	-	-	-	8.08	[ICRA]AAA(stable)
NCD	INE660A07JG8	27-Apr-13	9.30%	27-Apr-18	60.00	[ICRA]AAA(stable)
NCD	INE660A07JS3	29-May-13	9.10%	29-May-18	153.00	[ICRA]AAA(stable)
NCD	INE660A07JX3	13-Aug-13	10.32%	13-Aug-18	200.00	[ICRA]AAA(stable)
NCD	INE660A07KM4	6-May-14	9.98%	6-May-19	60.00	[ICRA]AAA(stable)
NCD	INE660A07KP7	20-May-14	9.85%	20-May-19	20.00	[ICRA]AAA(stable)
NCD	INE660A07MB3	26-Sep-14	9.60%	26-Sep-17	200.00	[ICRA]AAA(stable)
NCD	INE660A07MJ6	8-Jan-15	9.05%	15-Jan-18	35.80	[ICRA]AAA(stable)
NCD	INE660A07MM0	12-Jan-15	9.10%	12-Jan-18	25.00	[ICRA]AAA(stable)
NCD	INE660A07MN8	12-Jan-15	9.05%	12-Apr-18	18.00	[ICRA]AAA(stable)
NCD	INE660A07MV1	15-Apr-15	8.86%	13-Oct-17	42.00	[ICRA]AAA(stable)
NCD	INE660A07NA3	16-Jun-15	8.87%	12-Jun-18	25.00	[ICRA]AAA(stable)
NCD	INE660A07NC9	29-Jun-15	8.90%	29-Jun-18	143.00	[ICRA]AAA(stable)
NCD	INE660A07OA1	14-Sep-16	7.91%	14-Mar-18	150.00	[ICRA]AAA(stable)
NCD	INE660A07OB9	14-Sep-16	8.00%	14-Sep-18	150.00	[ICRA]AAA(stable)
NCD	INE660A07OC7	14-Sep-16	8.00%	13-Sep-19	100.00	[ICRA]AAA(stable)
NCD	INE660A07OD5	21-Sep-16	7.90%	21-Sep-18	100.00	[ICRA]AAA(stable)
NCD	INE660A07OE3	7-Oct-16	7.72%	8-Oct-18	100.00	[ICRA]AAA(stable)
NCD	INE660A07OF0	7-Oct-16	7.65%	8-Oct-18	140.00	[ICRA]AAA(stable)
NCD	INE660A07OG8	24-Oct-16	7.70%	24-Oct-18	50.00	[ICRA]AAA(stable)
NCD	INE660A07OH6	21-Nov-16	7.80%	21-Nov-18	100.00	[ICRA]AAA(stable)
NCD	INE660A07OI4	21-Nov-16	7.65%	21-Nov-18	50.00	[ICRA]AAA(stable)
NCD	INE660A07OJ2	2-Dec-16	7.45%	30-Nov-18	100.00	[ICRA]AAA(stable)
NCD	INE660A07OK0	17-Jan-17	7.66%	17-Jan-19	25.00	[ICRA]AAA(stable)
NCD	INE660A07OL8	18-Jan-17	7.66%	18-Jan-19	60.00	[ICRA]AAA(stable)
NCD	INE660A07OM6	23-Jan-17	7.70%	23-Mar-20	100.00	[ICRA]AAA(stable)
NCD	INE660A07ON4	6-Feb-17	7.66%	6-Feb-19	118.00	[ICRA]AAA(stable)
NCD	INE660A07OO2	20-Feb-17	7.80%	20-Feb-19	50.00	[ICRA]AAA(stable)
NCD	INE660A07OP9	22-Feb-17	7.82%	20-Sep-19	200.00	[ICRA]AAA(stable)
NCD	INE660A07OQ7	1-Mar-17	7.85%	28-Feb-20	25.00	[ICRA]AAA(stable)
NCD	INE660A07PB6	28-Jun-17	7.29%	28-Jun-19	300.00	[ICRA]AAA(stable)
NCD	INE660A07PA8	19-Mar-17	7.36%	18-Mar-19	100.00	[ICRA]AAA(stable)
NCD	INE660A07PC4	16-Aug-17	7.30%	16-Aug-19	60.00	[ICRA]AAA(stable)
NCD	INE660A07PD2	30-Aug-17	7.40%	30-Aug-19	250.00	[ICRA]AAA(stable)
NCD	INE660A07PE0	01-Sep-17	7.47%	01-Sep-20	590.00	[ICRA]AAA(stable)
NCD	INE660A07PF7	09-Oct-17	7.35%	09-Nov-20	200.00	[ICRA]AAA(stable)

Instrument	ISIN	Date of Issuance /Sanction	Coupon Rate	Maturity Date	Amount Rated^ (Rs. crore)	Current Rating and Outlook
NCD	INE660A07PG5	09-Oct-17	7.35%	09-Oct-19	200.00	[ICRA]AAA(stable)
NCD	NCD- unallocated	--	--	--	2,682.00	[ICRA]AAA(stable)
Sub-debt	INE660A08BG3	7-May-10	9.85%	7-May-20	67.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BH1	22-Dec-10	9.93%	22-Dec-20	45.10	[ICRA]AAA(stable)
Subordinated debt	INE660A08BI9	28-Jan-11	9.93%	28-Jan-21	30.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BJ7	7-Apr-11	9.93%	7-Apr-21	20.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BK5	29-Jul-11	10.15%	29-Jul-21	30.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BL3	9-Aug-11	10.02%	9-Aug-21	20.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BM1	30-Mar-12	9.90%	30-Mar-22	30.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BN9	27-Jul-12	10.30%	27-Jul-22	50.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BO7	28-Sep-12	10.30%	28-Sep-22	140.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BP4	31-Jan-13	9.75%	31-Jan-23	60.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BQ2	10-Nov-14	9.80%	10-Nov-24	25.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BR0	12-Nov-14	9.80%	12-Nov-24	100.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BS8	27-Nov-14	9.60%	27-Nov-24	50.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BT6	22-May-15	9.25%	22-May-25	40.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BU4	3-Aug-16	8.80%	3-Aug-26	150.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BV2	5-May-17	8.48%	5-May-27	150.00	[ICRA]AAA(stable)
Subordinated debt	INE660A08BW0	7-Jun-17	8.45%	7-Jun-27	150.00	[ICRA]AAA(stable)
Subordinated debt	Unallocated	--	--	--	300.00	[ICRA]AAA(stable)

Source: SFL

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