

April 05, 2018

Northern Arc Capital Limited (erstwhile IFMR Capital Finance Limited)

Summary of Rated Instruments

Sl.	Borrowers	Initial Amount (Rs. crore ¹)	Rating action
1	Aye Finance Private Limited	15.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
2	Essel Finance Business Loan Limited	12.50	Provisional rating of [ICRA]BBB+(SO) confirmed as final
3	Pahal Financial Services Private Limited	10.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
4	Svasti Microfinance Private Limited	5.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
5	Aris Capital Private Limited	5.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
6	Akme Fintrade (India) Limited	10.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
7	Satya Microcapital Limited	5.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
8	Samunnati Financial Intermediation & Services Private Limited	8.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
9	FINO Finance Private Limited (FFPL; erstwhile Intrepid Finance & Leasing Private Limited)	14.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
10	Visage Holdings and Finance Private Limited	15.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
11	Shri Ram Finance Corporation Private Limited	7.00	Provisional rating of [ICRA]BBB+(SO) confirmed as final
	Total	106.50	

**Instrument details are provided in Annexure I*

Rating Action

ICRA has confirmed the provisional ratings assigned to each of the loan facilities (aggregating to Rs. 106.50 crore) given under Pooled Loan Issuance (PLI) programme of eleven Borrowers, viz., Aye Finance Private Limited (Aye), Essel Finance Business Loan Limited (Essel), Pahal Financial Services Private Limited (Pahal), Svasti Microfinance Private Limited (Svasti), Aris Capital Private Limited (Aris), Akme Fintrade (India) Limited, Satya Microcapital Limited (SML), Samunnati Financial Intermediation & Services Private Limited (Samunnati), Fino Finance Private Limited (FINO), Visage Holdings and Finance Private Limited (Kinara) and Shri Ram Finance Corporation Private Limited (SRFCPL).

¹ 100 lakh = 1 crore = 10 million

Rationale

In December 2017, ICRA had assigned Provisional [ICRA]BBB+(SO) ratings to each of the loan facilities (aggregating to Rs. 106.50 crore) given under Pooled Loan Issuance (PLI) programme of eleven Borrowers, viz., Aye Finance Private Limited (Aye), Essel Finance Business Loan Limited (Essel), Pahal Financial Services Private Limited (Pahal), Svasti Microfinance Private Limited (Svasti), Aris Capital Private Limited (Aris), Akme Fintrade (India) Limited, Satya Microcapital Limited (SML), Samunnati Financial Intermediation & Services Private Limited (Samunnati), Fino Finance Private Limited (FINO), Visage Holdings and Finance Private Limited (Kinara) and Shri Ram Finance Corporation Private Limited (SRFCPL). Since the executed transaction documents are in line with the rating conditions for the transaction have been provided to ICRA, the said ratings have now been confirmed as final.

Key rating drivers**Credit Strengths**

- Most borrowers are profitable and have moderate track record in the lending industry
- Credit support for the loans is available in the form of an unconditional and irrevocable Common Guarantee to the extent of 15.00% of the overall PLI amount;
- Availability of exclusive fixed charge over a set of indentified receivables pool by each issuer to the tune of 1.1 times the loan amount;
- Geographic diversity of the borrowers in terms of area of operations;

Credit Weakness

- Weak to moderate stand-alone credit quality of the Borrowers in long-term;
- Susceptibility to an adverse sector-wide development could impact the stand-alone credit quality of multiple borrowers

Description of key rating drivers highlighted above:

The ratings for the loans factor in the benefit of the common Corporate Guarantee to the extent of 15.00% of the initial value of the loans, which enhances the credit quality of the loans under the PLI programme over the respective Borrower's stand-alone credit quality. The stand-alone credit quality of the Borrowers is weak to moderate with modest liquidity profile and low to moderate length of operating track record. Most of the Borrowers have demonstrated their ability to raise debt from banks and other institutional lenders. However the number of lenders for some of the Borrowers has been limited. The capitalisation profile can be characterised as modest to good for the borrowers.

While the scheduled interest and principal repayments for each of the loans is on a monthly basis, the common guarantee is non-amortizing in nature, as a result of which the guarantee cover builds up² with time in percentage terms. The ratings also draw comfort from the fact that the loans are supported by security in the form of charge over receivables with security cover of 1.1 times.

However, the ratings are constrained by the weak to moderate stand-alone credit quality of the Borrowers in the long-term. While the borrowers' areas of operations are well spread geographically, the ratings are also constrained by the vulnerability of the Borrowers to any adverse sector-wide development and to any political, communal or environmental issues that could adversely affect their portfolios.

² The guarantee build-up is subjected to a pre-decided cap, after which the guarantee amount could be reduced with prior approval of ICRA if the reduced cover maintains the initial debenture rating.

Key rating assumptions

In the present PLI programme, the servicing of each loan is firstly the obligation of the individual Borrower. However, even in the event of stress on Borrower's financial position to meet the scheduled payments on the loans, the trustee can utilize the common Corporate Guarantee to meet the shortfall. Thus, for rating the said PLI programme, the approach has been to factor in the likelihood of an individual Borrower defaulting on its debt obligations (which is a function of its stand-alone credit rating) and the Corporate Guarantee. Shortfall in meeting scheduled lender payout is to be met through the common guarantee till it is available. The resulting probability of default on the lender—which would be lower than that of the stand-alone default probability of the individual Borrowers owing to the benefit of the credit enhancement---is then compared with ICRA's internal benchmarks for the PLI rating.

The ratings are sensitive to certain features of the transaction structure such as potential acceleration of the loan repayments under certain events (defined below "event of default") which could trigger downgrade of the loans. Moreover, the credit enhanced ratings have been assigned taking into account the relative share of each Borrower in the PLI programme.

Analytical approach:

The rating action is based on the trustee confirming compliance with the terms of the transaction and the executed transaction documents being in line with the terms initially shared with ICRA.

Links to applicable Criteria

[Rating Methodology for Securitisation Transactions](#)

[ICRA Rating Methodology for Partially Guaranteed Debt](#)

About the Issuers:**Aye Finance Private Limited (AFPL)**

Aye Finance Private Limited (AFPL) is a Gurgaon based Non Banking Financial Company (NBFC) catering to Micro and Small enterprises. The company commenced operations in November 2013. AFPL is promoted by Mr Sanjay Sharma and Mr Vikram Jetley – both the promoters have prior experience in retail lending. The company raised capital of Rs 70 crore as CCPS in November 2016 led by LGT Impact ventures (invested around Rs 30 crore) along with existing investors SAIF Partners and ACCION. The company operates through 72 branches in 10 states which include Uttar Pradesh, Rajasthan, Haryana, Punjab, Uttarakhand, Delhi NCR, Karnataka, Tamil Nadu, Andhra Pradesh and Madhya Pradesh as of September 2017.

The company reported a net loss of Rs.6.9 crore on a total managed asset base of Rs. 131 crores at the end of FY17. During FY2016, the company reported a net loss of Rs. 4.1 crore on a total managed asset base of Rs. 64 crore. ICRA has a rating outstanding of [ICRA]BBB-(Stable) for the long-term instruments of AFPL. The 0+ delinquency as on September 2017 was moderate at 7.21%.

Key Financial Indicators (Audited)

	FY2016	FY2017
Net interest income(Rs. crore)	3.21	13.96
Profit after tax(Rs. crore)	(4.08)	(7.19)
Net Advances(Rs. crore)	32.33	129.48
Total Assets(Rs. crore)	63.92	163.00
% Net profit/Average Managed Assets	-10.9%	-6.3%
% Return on net worth	-16.1%	-8.3%
Net NPA/Net worth	0.1%	0.7%

Essel Finance Business Loans Ltd (Essel)

Essel Finance Business Loans Ltd (Essel) was incorporated by the state of Maharashtra in 1996 as a private limited company named Blue Blend Equity Ltd. The Essel group acquired 52% stake in the company in fiscal 2014 and the remaining in fiscal 2015. It got its present name in April 2015. Essel is currently 75% held by Dakshin Mercantile Pvt Ltd and the remaining 25% is held by Essel Finance Management LLP.

The company is the lending arm of the Essel group and started operations in fiscal 2015. It primarily provides financial services to MSMEs. The company reported a PAT of Rs. 1.33 crore during FY2017 compared with Rs. 0.98 crore during FY2016. NIMs as a percentage of managed assets were supported by higher income from loans but offset by higher operating costs including higher interest expense and resulted in muted profitability.

Pahal Financial Services Private Limited (Pahal)

Pahal Financial Services Private Limited (Pahal) started its operations in February 2011 after the present promoters of the company acquired Kelkar Leasing Company Pvt. Ltd., a NBFC which was idle since its formation in 1994. The current promoters then acquired about Rs. 2.6 crore of micro loan portfolio and the existing branch infrastructure of Lok Vikas Nidhi -a trust operating in Gujarat for over 25 years. The present promoters also brought in the initial equity and leveraged on the bought portfolio to venture into microfinance activities in Gujarat, based on the Grameen Bank JLG model. The company was subsequently rechristened as Pahal Financial Services Private Limited. At present, Pahal is operational in 72 branches spread over 46 districts in the state of Gujarat, Madhya Pradesh, Maharashtra and Rajasthan with a portfolio size of Rs. 142 crore as on September 2017. The overall asset quality of Pahal has remained strong since inception with 0+ delinquency being limited to less than 1.2% in the past. In the portfolio of Pahal, only few branches have faced high delinquencies on account of over-leveraging among the borrowers. However, post demonetization, the overall delinquency level rose with 0+ dpd increasing to 9.67% as on Mar-17. However, the delinquencies have come down in the recent few quarters with 0+ dpd as on Sep-17 being moderate at 5.68%.

Pahal reported a net profit of Rs 1.89 crore in FY2017 on a total managed base of Rs 127.84 crore compared with a net profit of Rs. 1.88 crore on a total managed base of Rs 120.51 crore in FY2016. The company reported a net loss of 5.19 crore in H1FY2018 on a total managed asset base of Rs 142.01 crore as on September 30, 2017.

Svasti Microfinance Pvt Ltd (Svasti)

Svasti Microfinance Pvt Ltd (Svasti) is a Mumbai based MFI that aims to provide comprehensive financial services to the low income segments of society in Mumbai. It was started by P Arunkumar (Lawyer) & B Narayanan (CA) with support from Michael and Susan Dell Foundation, as a Sec 25 Company named Svasti Foundation, in August 2008. In March 2010, it acquired an existing NBFC (Easy Housing and Finance Limited) for its NBFC license by raising Rs.5.45 Crore from MSDf, Kotak Bank and HNIs. The company is headquartered in Mumbai and as on Sep-17, Svasti operates out of 30 branches and has a portfolio of Rs. 146.70 crore. The company has exhibited strong asset quality since inception. The 0+ dpd levels for Svasti have been almost negligible (less than 0.2%) for all of the months since inception till Sep-16. Post the demonetization exercise of Nov-2016, there has been a moderate impact on the asset quality of Svasti. The 0+ dpd had increased from 0.10% in Sep-16 to 4.24% in Mar-17. However, the delinquencies have come down in the recent few quarters with 0+ dpd as on Sep-17 being moderate at 3.04%.

In FY2017, the company reported a PAT of Rs. 0.15 crore on a total income of Rs. 20.71 crore. In Q1 FY2018, the company reported a PAT of Rs. 0.05 crore on a total income of Rs. 6.83 crore.

Aris Capital Private Limited (Aris)

Aris Capital Private Limited is a Non-Banking Finance Company engaged primarily in the financing of old commercial vehicles. The company finances light, medium and heavy commercial vehicles coupled with used and new tractor financing. The company operates in Sikkim, West Bengal and Jharkhand with its 21 branches as of Sep-17. Aris was incorporated in February 1995. Over the years, the company has built expertise in retail lending in the logistics industry. The company leverages the vast experience of over four decades of transport industry via its group company named Associated Transport Organization Limited. The company reported a managed asset base of Rs. 47.08 crore as of Sep-17.

The company's operating expenses were 6.7% as of FY2017 as compared to 4.4% in FY2016. Aris earns a healthy profitability with return on equity of 7.83% as of FY2017. In FY2017, Aris reported muted net profit growth of 7.1% to Rs. 2.12 crore. The company's operating expenses increased by 90% during FY2017. The fee based income increased to Rs. 0.25 crore in FY2017 as compared to Rs 0.09 crore driven by rise in number of new loan cases.

Satya Microcapital Limited (Satya)

Satya Microcapital Limited (formerly known as TFC Finvest Limited) is a Delhi based NBFC which was incorporated as a Limited Company in the year 1995. Satya started its microfinance operations by adopting the JLG model with a fortnightly collection cycle in November 2016. The Company had started its microfinance operations from Sikandrabad Branch, Bulandshar District of Uttar Pradesh and the first token disbursement was done on 1st November, 2016.

As on Sep-17, the company has operations spread across 6 states and 27 branches with a portfolio size of Rs. 87.11 crore. The company has reported net loss of Rs. 1.46 crore in FY2017 on a total managed assets base of Rs. 50.12 crore.

Key Financial Indicators (Audited)

	FY2017
Net worth (Rs. Crore)	8.16
Profit after tax (Loss) Rs. Crore)	(1.46)
Total assets (Rs. Crore)	50.12
% CRAR	38.82%

Samunnati Financial Intermediation Services Private Limited (Samunnati)

Incorporated in June 2014, Samunnati is a registered NBFC providing financial services in the agricultural value chain. As on Sep-17, the company had 19 branches spread across six states with a managed portfolio of Rs. 127.6 crore. During FY2017, the company raised Rs.30.0 crore capital in the form of CCPS from external investors including Elevar Equity and Accel India (Mauritius) Limited.

Samunnati's wholly-owned subsidiary Samunnati Agro is engaged in trading of agricultural produce, mainly fruits and vegetables. While Samunnati provides financial services for the agricultural value chain, the subsidiary provides trade solutions, thus complementing the range of services offered.

In FY2017, Samunnati reported a net loss of Rs. 7.6 crore on a managed asset base of Rs. 103.2 crore, as compared to a net loss of Rs. 4.0 crore on a managed asset base of Rs. 38.3 crore in FY2016. On a consolidated basis, Samunnati reported a net loss of Rs. 7.8 crore on the managed asset base of Rs. 108.8 crore in FY2017 compared with a net loss of Rs. 4.8 crore on the managed asset base of Rs. 38.3 crore in FY2016.

Key Financial Indicators (Audited)

	FY 2016	FY 2017
Total Income	1.3	8.7
PAT	-4.1	-7.6
Net worth	14.8	37
Total Portfolio	19.8	78.9
Total Assets	38.3	103.2
Return on Total Assets	-18.10%	-10.70%
Return on Net worth	-46.00%	-29.30%
Gearing	0.2	1.5
Gross NPA (%)	0.00%	0.40%
Net NPA(%)	0.00%	0.40%
CAR%	100%	47%

Visage Holdings and Finance Private Limited (Kinara)

The company was incorporated in New Delhi in 1996 and registered as a Non-banking Financial Company and obtained Certificate of Registration from Reserve Bank of India (RBI) on March 23, 2000. The entity was taken over by the current promoter (Ms. Hardika Shah) in 2011 and subsequently the registered office was moved to Bangalore in 2013 and obtained a fresh Certificate of Registration from RBI dated August 27, 2013. The company provides loans in the range of Rs.1 Lakh to Rs.20 Lakh to Micro and Small businesses through a supply-chain financing model. As on Sep-17, the entity operates from 52 branches spread across 7 states/union territories. As on Sep-17, Kinara had a managed asset book of Rs.250 crore.

The company has received primary equity infusion to the extent of Rs.70 crore during November 2017. The company reported a PAT of Rs. 1.8 crore on a total asset book of Rs. 227.2 crore in FY2017 compared to a PAT of Rs. 0.1 crore on a total asset book of Rs. 92.1 crore in FY2016.

FINO Finance Private Limited (FFPL; erstwhile Intrepid Finance & Leasing Private Limited)

FINO Finance Private Limited is a Microfinance institution and a Non-deposit accepting NBFC registered with Reserve Bank of India. Intrepid was acquired by FINO PayTech (received approval for payment bank license in August 2015) in 2010 to originate microfinance loans on the books of the NBFC. FINO has been involved in originating and managing microfinance loans for banks since Dec-09. This is a partnership model, wherein FINO acts as service providers to the partner bank. The loans to customers originate on the books of the partner bank, and are technically managed under FINO's section 25 company, FINO Fintech Foundation (FFF). Intrepid has a portfolio size of Rs. 390 crore as on Sep-17. Intrepid began its operations in Sep-10. However, post the AP crisis there was a slowdown in activities. The company currently operates through 206 branches located in 79 districts spread across the states of Maharashtra, Madhya Pradesh, Uttar Pradesh, Karnataka and Bihar. For this entity, the delinquencies have remained low in the past, and did not have any delinquencies between Jun-13 and Jun-14. However post demonetization the delinquencies rose sharply with the 0+ dpd level at 37% as on Sep-17.

The company reported a PAT of Rs. 2.19 crore on a total revenue base of Rs. 62.65 crore in H1 FY2018 compared PAT of Rs. 3.44 crore on a total revenue base of Rs. 18.97 crore in H1 FY2017.

Shri Ram Finance Corporation Private Ltd (Shri Ram)

Shri Ram Finance Corporation Private Ltd (Shri Ram) was incorporated in April 2004 by Mr. Ganesh Bhattar. Shri Ram had received non-banking finance company (NBFC) license from RBI in July 2008. The company is engaged in the business of financing two wheelers, three/four wheelers and SME lending. As on Sep-17, the company is having a loan portfolio of Rs.133.87 crore spread across the states of Chhattisgarh (63%), Madhya Pradesh (33%) and Orissa (4%). The asset quality of the company has been moderate with 30+ dpd of 3.6% and 90+ dpd of 1.3% as on Sep-17.

Akme Fintrade Limited (Akme)

Akme Fintrade Limited is the flagship company of the Akme group. It is an NBFC, which is into two-wheeler financing and is permitted from RBI to accept public deposits. The operations of the two group entities, Akme Fincon Limited and Akme Fintrade Limited, have been clubbed together, within the group. On a consolidated basis the two entities have a combined customer base of 1, 00,000 individuals. While Akme Fincon operates mostly out of rural areas, Akme Fintrade on the other hands operates in both rural and urban markets. As on Sep-17, the company has a managed asset book of Rs. 209.41 crore spread across the states of Rajasthan, Maharashtra, Gujarat and Madhya Pradesh.

The company reported a PAT of Rs. 3.06 crore on a total revenue base of Rs. 22.24 crore in FY2017 compared to a PAT of Rs. 2.04 crore on a total revenue base of Rs. 13.23 crore in FY2016.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years:
Table:

S.No	Name of Instrument Type	Current Rating				Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Amount Outstanding (Rs. Crores)	Month-year & Rating April 2018	Month-year & Rating December 2017	Month-year & Rating in FY2017	Month-year & Rating in FY2016
1	IFMR Capital P.L.I. IV November 2017	Aye Finance Private Limited	15.00	15.00	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)	-	-
		Essel Finance Business Loan Limited	12.50	12.50	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)	-	-
		Pahal Financial Services Private Limited	10.00	10.00	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)	-	-
		Svasti Microfinance Private Limited	5.00	5.00	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)	-	-
		Aris Capital Private Limited	5.00	5.00	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)	-	-
		Akme Fintrade (India) Limited	10.00	10.00	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)	-	-
		Satya Microcapital Limited	5.00	5.00	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)	-	-
		Samunnati Financial Intermediation & Services Private Limited	8.00	8.00	[ICRA]BBB+(SO)	Provisional [ICRA]BBB+ (SO)	-	-
		FINO Finance Private Limited (FFPL; erstwhile Intrepid Finance & Leasing	14.00	14.00	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)	-	-

		Private Limited)						
		Visage Holdings and Finance Private Limited	15.00	15.00	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (SO)	-	-
		Shri Ram Finance Corporation Private Limited	7.00	7.00	[ICRA]BBB+ (SO)	Provisional [ICRA]BBB+ (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 I
Details of Instruments

Sl.	Trust Name	Instrument	Date of Issuance	Interest Rate [^]	Scheduled Maturity Date	Initial Amount (Rs. crore ³)	Current Rating
1	IFMR Capital P.L.I. IV November 2017	Aye Finance Private Limited	November 2017	Blended yield of 11.50%	November 2020	15.00	[ICRA]BBB+(SO)
		Essel Finance Business Loan Limited			November 2020	12.50	[ICRA]BBB+(SO)
		Pahal Financial Services Private Limited			November 2020	10.00	[ICRA]BBB+(SO)
		Svasti Microfinance Private Limited			November 2020	5.00	[ICRA]BBB+(SO)
		Aris Capital Private Limited			November 2020	5.00	[ICRA]BBB+(SO)
		Akme Fintrade (India) Limited			November 2020	10.00	[ICRA]BBB+(SO)
		Satya Microcapital Limited			November 2020	5.00	[ICRA]BBB+(SO)
		Samunnati Financial Intermediation & Services Private Limited			November 2019	8.00	[ICRA]BBB+(SO)
		FINO Finance Private Limited (FFPL; erstwhile Intrepid Finance & Leasing Private Limited)			November 2019	14.00	[ICRA]BBB+(SO)
		Visage Holdings and Finance Private Limited			November 2020	15.00	[ICRA]BBB+(SO)
		Shri Ram Finance Corporation Private Limited			November 2020	7.00	[ICRA]BBB+(SO)

³ 100 lakh = 1 crore = 10 million

Contact Details

Analyst Contacts

Vibhor Mittal

+91 22 6114 3440

vibhorm@icraindia.com

Abhijeet Ajinkya

(91) 22-61143434

abhijeet.ajinkya@icraindia.com

Satchit Sawant

(91) 22-61143435

satchit.sawant@icraindia.com

Rahul Panigrahi

(+91) 22-6114 3436

Rahul.panigrahi@icraindia.com

Gaurav Mashalkar

(+91) 22-6114 3431

gaurav.mashalkar@icraindia.com

Relationship Contact:

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

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.

For more information, visit www.icra.in

© Copyright, 2018, ICRA Limited. All Rights Reserved

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20- 6606 9999; Fax: +91-20-25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500