

Sun Pharmaceutical Industries Limited

January 30, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	4,000.0	4,000.0	[ICRA]A1+; re-affirmed
Short-term, Fund-based / Non-fund Based Limits	2,000.0	7,000.0	[ICRA]A1+; re-affirmed
Long-term / Short-term, Proposed Borrowing Programme	2,000.0	2,000.0	[ICRA]AAA (Stable) / [ICRA]A1+; re-affirmed
Total	8,000.0	13,000.0	

*Instrument details are provided in Annexure-1

Rationale

The ratings derive comfort from Sun Pharmaceutical Industries Limited's (SPIL) strong business profile and geographically diversified revenue mix, with an established position in the key US and domestic pharmaceutical markets. SPIL commands a leadership position in the branded pharmaceutical industry in India, with a market share of 8.3% (as per AIOCD-AWACS September 2018; source: company presentation), with its domestic portfolio weighted in favour of the high margin chronic / lifestyle related therapies. SPIL also has a well-established presence in the US generics market, and ranks fifth in terms of generic sales in the US, despite having witnessed pricing pressures over the last three years. The ratings also factor in the company's increasing focus on specialty and limited competition niche products, which are expected to provide fillip to its revenues in the medium term given its strong research and development (R&D) capabilities. As on September 30, 2018, SPIL had 134 abbreviated new drug applications (ANDAs) and six new drug applications (NDAs) pending approval from the US Food and Drug Administration (USFDA). Moreover, the financial profile of the company is robust, as characterised by healthy debt coverage indicators and strong liquidity position, with the company continuing to maintain a net cash surplus position.

ICRA notes recent media reports alleging corporate governance issues at and whistleblower complaints against SPIL. ICRA also takes note of recent steps announced by the SPIL management to allay some of the governance concerns, including steps to reduce related party transactions and appointment of new auditors in some of its subsidiaries. ICRA would continue to monitor developments in this regards, which would also be a key rating monitorable. The ratings also factor in the pending resolution of the import alerts at SPIL's Karkhadi (Gujarat), Taonsa (Punjab), Paonta Sahib (Himachal Pradesh) and Dewas (Madhya Pradesh) facilities as well as the on-going industry-wide investigation by the anti-trust division of the US Department of Justice (DOJ) pertaining to price-fixing and price-collusion allegations.

SPIL witnessed 16% Y-o-Y de-growth in revenues during FY2018. This was primarily contributed by the 36% Y-o-Y de-growth in revenues in the US market due to pricing pressures faced by the company (in lines with the industry) on account of customer consolidation and increased competitive intensity led by faster pace of ANDA approvals. While this had impacted the revenues in the US market in FY2017 as well, the same was offset by the launch of its first-to-file (FTF) oncology product, Imatinib Mesylate (Gleevec), in February 2016, providing SPIL an exclusivity of 180 days. The expiry of the same along with continued price erosion in the base generic business as well as supply constraints owing to the then pending resolution of the warning letter for its key Halol (Gujarat) plant impacted the revenues from the US market in FY2018. The revenue growth in the domestic market had also remained subdued at 4% Y-o-Y in FY2018 following the

transition issues with respect to the implementation of the goods and services tax (GST) and the resultant channel de-stocking. SPIL's operating profit margin (OPM) thus moderated to 21.2% in FY2018 from 31.3% in FY2017.

The revenue growth, however, improved in H1 FY2019 with a Y-o-Y growth of 10.1%, mainly led by the 16% Y-o-Y growth in revenues in the US market. This was supported by the commercialisation of limited competition products, including, a specialty product, Yonsa (oncology) and an authorised generic of Welchol (cardio vascular). The company also received the successful establishment inspection report (EIR) for its Halol plant in June 2018, which helped ease supply constraints and has paved the way for future approvals which were on hold. The growth in the domestic formulations business, however, remained subdued at 0.8% in H1 FY2019 on account of the one-time planned inventory correction by the company in Q2 FY2019. Savings in other expenses helped an improvement in the OPM to 22.2% in H1 FY2019 (vis-a-vis 19.2% in H1 FY2018). However, SPIL's profit after tax (PAT) was impacted by the Rs. 1,214 crore of exceptional loss, reflecting the settlement amount payable to all the remaining plaintiffs in the Modafinil anti-trust litigation in the US.

FY2019 marks an important milestone for the company with respect to its specialty products, with SPIL receiving USFDA approvals for six specialty products. Of these, four specialty products have been commercialised in the US till YTD FY2019, which include Yonsa (oncology), Illumya (dermatology), Kapsargo Sprinkle (cardio vascular) and Xelpros (ophthalmology). In addition, the company proposes to launch Cequa (ophthalmology) in Q4 FY2019. Thus by FY2020, a significant portion of SPIL's specialty product pipeline is expected to be commercialised. ICRA, however, notes that the company will be incurring significant expenses towards marketing, promotion and other front-end investments during the launch and ramp up of these products. This is expected to keep the margins under pressure until the prescriptions scale up.

SPIL's ability to maintain a healthy product portfolio in the US markets as well as timely ramp up the sales of its specialty products are critical for its revenue growth and profitability and are the key rating sensitivities. This apart, the ability of the company to improve the revenue traction in the domestic market and maintain the revenue run-rate in other markets would be important. Large inorganic investments by the company would remain an event risk, and the impact of such investments on the company's business and credit profile would be monitored on a case by case basis.

Outlook: Stable

ICRA expects SPIL to continue to maintain its healthy credit profile aided by strong cash accruals supported by improvement in revenue run-rate across major geographies as well as ramp up in its specialty products. The outlook may be revised to Negative if cash accruals are lower than expected, or if any major capital expenditure, or stretch in the working capital cycle, weakens liquidity. Any adverse implications of the issues raised by the whistleblower on the business or the financial performance of the company will also be a negative factor.

Key rating drivers

Credit strengths

Leadership position in the branded pharmaceutical industry in India, well-established presence in the US generics market and diversified footprint across many of the fast-growing emerging markets – SPIL has a presence in the emerging and developed generics markets, with the US accounting for 35% of its total sales in H1 FY2019. SPIL has a well-established presence in the US generics market, and ranks fifth in terms of generic sales in the US. SPIL also commands a leadership position in the branded pharmaceutical industry in India (accounted for 29% of its revenues in H1 FY2019), with a market share of 8.3% (as per AIOCD-AWACS September 2018).

Strong financial profile characterised by healthy profitability indicators, albeit moderating, robust credit metrics and strong liquidity supported by sizeable cash balances and liquid investments –Despite the moderation in the OPM owing to pricing pressures in the US and front-end investments in building the specialty business, the company continues to maintain a robust financial profile, as characterised by Total Debt/ OPBDITA of 1.8 times and interest coverage of 12.0 times for H1 FY2019. Moreover, the company has strong liquidity, as evinced by cash and liquid investments of Rs. 14,479.8 crore as on September 30, 2018,

Strong R&D pipeline and a focused approach towards development of complex molecules with limited competition – As a step towards moving up the value chain, SPIL has been investing in developing a portfolio of niche and complex molecules for the US market, which is supported by its strong R&D capabilities. As on September 30, 2018, SPIL had 134 ANDAs and six NDAs pending approval from the USFDA. SPIL received USFDA approvals for six specialty products in FY2019, of which four products have been commercialised till YTD FY2019.

Credit challenges

Moderation in profitability following pricing pressures in the key US market; investments towards the launch of specialty products likely to keep margins under pressure in the short-term – SPIL has been witnessing headwinds in its key US market due to price erosion in its base generic business on account of channel consolidation in the US and increased competitive intensity. Investments in building the specialty business coupled with the expiry of the gmatinib exclusivity as well as supply constraints owing to the then pending resolution of the warning letter for the Halol (Gujarat) plant, led to a decline in OPM to 21.2% in FY2018 from 31.3% in FY2017. The margins are expected to remain under pressure as the company will be incurring significant expenses towards marketing, promotion and other front-end investments during the launch and ramp up of the specialty products. Ability of the company to maintain a healthy product portfolio in the US markets as well as timely ramp up the sales of its specialty products are critical for its revenue growth and profitability and are the key rating sensitivities.

Regulatory non-compliances at some of its manufacturing facilities and on-going lawsuits –While SPIL received an EIR for its Halol facility in June 2018, it received Form 483 with six observations following a pre-approval inspection at the plant in September 2018. The plant is, however, classified under no action indicated (NAI) status by the USFDA and the company continues to receive new approvals from the facility. The company is yet to resolve the import alerts at its Karkhadi (Gujarat), Taonsa (Punjab), Paonta Sahib (Himachal Pradesh) and Dewas (Madhya Pradesh) facilities. The ratings also factor in the pending outcome of the on-going industry-wide investigation by the anti-trust division of the US-DOJ pertaining to price-fixing and price-collusion allegations.

Liquidity Position:

The liquidity position of SPIL has been strong with unencumbered cash and liquid investments amounting to Rs. 14,479.8 crore as on September 30, 2018. SPIL has maintained its track record of generating strong operating cash flows driven by its strong business profile. However, even as the cash flow generation remains strong, SPIL has continued to fund a part of its requirements through external borrowings. Nonetheless, the company continues to remain a net cash surplus position. The company's liquidity is also supported by its unutilised fund-based bank facilities of Rs. 4,708.1 crore as on March 31, 2018.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Methodology for Pharmaceutical Industry
Parent / Group Support	Not Applicable.
Consolidation / Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SPIL. As on March 31, 2018, the company had 22 subsidiaries, 78 step-down subsidiaries, one joint venture, four associates and 11 subsidiaries of associates, that are enlisted in Annexure-2.

About the company:

Sun Pharmaceutical Industries Limited is a leading Indian pharmaceutical company engaged in developing, manufacturing and marketing of formulations and active pharmaceutical ingredients (APIs). Its business is broadly categorised in five segments – India branded generics, US formulations, emerging markets (branded generics), rest of world (RoW) business, and APIs. The company has a strong branded generics business in India, which accounted for ~29% of its consolidated revenues in H1 FY2019. Along with Ranbaxy Laboratories Limited (acquired in March 2015 in an all stock transaction of US\$ 4.1 billion), SPIL has a market leadership in 13 different doctor categories in the domestic formulations market, with 27 brands in the list of top-300 brands for FY2018.

Among global markets, US is the most important market for SPIL, contributing ~35% to its total consolidated revenues in H1 FY2019. Driven by acquisitions, ramp-up in ANDA pipeline and Para IV opportunities, US has been the key growth driver for the company.

The company has 42 manufacturing facilities across India, America, Asia, Africa and Europe as on September 30, 2018. Many of the plants have received approvals from USFDA, UK MHRA and other regulatory authorities.

For the six-month period ended September 30, 2018, SPIL (consolidated) reported a profit after tax (PAT; before minority interest and share of profit from Joint Ventures/Associates) of Rs. 1,003.1 crore on an operating income (OI) of Rs. 14,161.8 crore. For the 12-month period ended March 31, 2018, SPIL (consolidated) reported a PAT of Rs. 2,633.8 crore on an OI of Rs. 26,458.5 crore, as against a PAT of Rs. 7,836.3 crore on an OI of Rs. 31,383.4 crore for the 12-month period ended March 31, 2017. The profitability of SPIL in FY2017 was boosted by 180-days exclusivity (commencing February 2016) of generic Imatinib Mesylate (Gleevec) in US.

Key financial indicators (audited, consolidated)

	FY2017	FY2018
Operating Income (Rs. crore)	31,383.4	26,458.5
PAT (Rs. crore)	7,836.38	2,633.8
OPBDIT/ OI (%)	21.2%	22.2%
RoCE (%)	10.0%	7.1%
Total Debt/ TNW (times)	0.2	0.2
Total Debt/ OPBDIT (times)	1.0	1.9
Interest coverage (times)	24.6	10.8

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the Past 3 years						
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating FY2018			Date & Rating in FY2017		Date & Rating in FY2016	
					January 2019	December 2017	August 2017	November 2016	August 2015	April 2015	
1 Commercial Paper Programme	Short-term	4,000.0	1,900.0*	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
2 Fund-based / Non-fund Based Limits	Short-term	7,000.0	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
3. Proposed Borrowing Programme	Long-term / Short-term	2,000.0	-	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	

**As on September 30, 2018*

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 Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE044A14393	Commercial Paper Programme	7-Sep-18	7.20%	12-Nov-18	600.0	[ICRA]A1+
INE044A14401	Commercial Paper Programme	18-Sep-18	7.38%	20-Nov-18	500.0	[ICRA]A1+
INE044A14286	Commercial Paper Programme	6-Dec-17	6.85%	5-Dec-18	500.0	[ICRA]A1+
INE044A14344	Commercial Paper Programme	26-Feb-18	7.46%	22-Feb-19	300.0	[ICRA]A1+
-	Commercial Paper Programme	Yet to be placed			2,100.0	[ICRA]A1+
-	Fund-based / Non-fund Based Limits	-	-	-	7,000.0	[ICRA]A1+
-	Proposed Borrowing Programme	-	-	-	2,000.0	[ICRA]AAA (Stable) / [ICRA]A1+

Source: Sun Pharmaceutical Industries Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation approach
Direct Subsidiaries		
Green Eco Development Centre Limited	100.00%	Full Consolidation
Sun Pharmaceutical (Bangladesh) Limited	72.50%	Full Consolidation
Sun Pharmaceutical Industries, Inc.	100.00%	Full Consolidation
Sun Farmaceutica do Brasil Ltda.	100.00%	Full Consolidation
Sun Pharma De Mexico S.A. DE C.V.	75.00%	Full Consolidation
SPIIL De Mexico S.A. DE C.V.	99.33%	Full Consolidation
Sun Pharmaceutical Peru S.A.C.	100.00%	Full Consolidation
OOO "Sun Pharmaceutical Industries" Limited	100.00%	Full Consolidation
Sun Pharma De Venezuela, C.A.	100.00%	Full Consolidation
Sun Pharma Laboratories Limited	100.00%	Full Consolidation
Faststone Mercantile Company Private Limited	100.00%	Full Consolidation
Neetnav Real Estate Private Limited	100.00%	Full Consolidation
Realstone Multitrade Private Limited	100.00%	Full Consolidation
Skisen Labs Private Limited	100.00%	Full Consolidation
Sun Pharma Holdings	100.00%	Full Consolidation
Softdeal Trading Company Private Limited	100.00%	Full Consolidation
Ranbaxy Pharmacie Generiques	100.00%	Full Consolidation
Ranbaxy (Malaysia) SDN. BHD.	90.74%	Full Consolidation
Ranbaxy Nigeria Limited	85.31%	Full Consolidation
Sun Pharma (Netherlands) B.V. (Formerly known as Ranbaxy (Netherlands) B.V.)	100.00%	Full Consolidation
Foundation for Disease Elimination and Control of India	100.00%	Full Consolidation

Company Name	Ownership	Consolidation approach
Zenotech Laboratories Limited	57.56%	Full Consolidation
Step down Subsidiaries		
Chattem Chemicals Inc.	100.00%	Full Consolidation
The Taro Development Corporation	100.00%	Full Consolidation
Alkaloida Chemical Company Zrt.	99.99%	Full Consolidation
Sun Pharmaceuticals UK Limited	100.00%	Full Consolidation
Sun Pharmaceutical Industries (Australia) Pty Limited	100.00%	Full Consolidation
Aditya Acquisition Company Ltd.	100.00%	Full Consolidation
Sun Pharmaceutical Industries (Europe) B.V.	100.00%	Full Consolidation
Sun Pharmaceuticals Italia S.R.L.	100.00%	Full Consolidation
Sun Pharmaceuticals Germany GmbH	100.00%	Full Consolidation
Sun Pharmaceuticals France	100.00%	Full Consolidation
Sun Pharma Global FZE	100.00%	Full Consolidation
Sun Pharmaceuticals SA (Pty) Ltd	100.00%	Full Consolidation
Sun Global Canada Pty. Ltd.	100.00%	Full Consolidation
Sun Pharma Philippines, Inc.	100.00%	Full Consolidation
Sun Pharmaceuticals Korea Ltd.	100.00%	Full Consolidation
Sun Global Development FZE	100.00%	Full Consolidation
Caraco Pharmaceuticals Private Limited	100.00%	Full Consolidation
Sun Pharma Japan Ltd.	100.00%	Full Consolidation
Sun Pharma Healthcare FZE	100.00%	Full Consolidation
Morley & Company, Inc.	100.00%	Full Consolidation
Sun Laboratories FZE	100.00%	Full Consolidation
Taro Pharmaceutical Industries Ltd. (Taro)	74.82%	Full Consolidation
Taro Pharmaceuticals Inc.	74.82%	Full Consolidation
Taro Pharmaceuticals U.S.A., Inc.	74.82%	Full Consolidation
Taro Pharmaceuticals North America, Inc.	74.82%	Full Consolidation
Taro Pharmaceuticals Europe B.V.	74.82%	Full Consolidation
Taro Pharmaceuticals Ireland Ltd	74.82%	Full Consolidation
Taro International Ltd	74.82%	Full Consolidation
Taro Pharmaceuticals (UK) Ltd.	74.82%	Full Consolidation
3 Skyline LLC	74.82%	Full Consolidation
One Commerce Drive LLC	74.82%	Full Consolidation
Taro Pharmaceutical Laboratories Inc.	74.82%	Full Consolidation
Alkaloida Sweden AB	100.00%	Full Consolidation
Dusa Pharmaceuticals, Inc.	100.00%	Full Consolidation
Mutual Pharmaceutical Company Inc.	100.00%	Full Consolidation
Dungan Mutual Associates, LLC	100.00%	Full Consolidation
URL PharmPro, LLC	100.00%	Full Consolidation
2 Independence Way LLC	100.00%	Full Consolidation
Universal Enterprises Private Limited	100.00%	Full Consolidation
Sun Pharma Switzerland Ltd.	100.00%	Full Consolidation
Sun Pharma East Africa Limited	100.00%	Full Consolidation
Pharmalucence, Inc.	100.00%	Full Consolidation
PI Real Estate Ventures, LLC	100.00%	Full Consolidation
Sun Pharma ANZ Pty Ltd (Formerly known	100.00%	Full Consolidation

Company Name	Ownership	Consolidation approach
as Ranbaxy Australia Pty Ltd)		
Ranbaxy Farmaceutica Ltda.	100.00%	Full Consolidation
Ranbaxy Pharmaceuticals Canada Inc.	100.00%	Full Consolidation
Sun Pharma Egypt Limited LLC (Formerly known as Ranbaxy Egypt Ltd)	100.00%	Full Consolidation
Rexcel Egypt LLC	100.00%	Full Consolidation
Office Pharmaceutique Industriel Et Hospitalier	100.00%	Full Consolidation
Basics GmbH	100.00%	Full Consolidation
Ranbaxy GmbH	100.00%	Full Consolidation
Ranbaxy Ireland Limited	100.00%	Full Consolidation
Ranbaxy Italia S.P.A.	100.00%	Full Consolidation
Sun Pharmaceutical Industries S.A.C. (Formerly known as Ranbaxy - PRP (Peru) S.A.C.)	100.00%	Full Consolidation
Ranbaxy (Poland) SP. Z O.O.	100.00%	Full Consolidation
Terapia SA	96.81%	Full Consolidation
AO Ranbaxy (Formerly known as ZAO Ranbaxy)	100.00%	Full Consolidation
Ranbaxy South Africa (Pty) Ltd	100.00%	Full Consolidation
Ranbaxy Pharmaceuticals (Pty) Ltd	100.00%	Full Consolidation
Be-Tabs Investments (Pty) Ltd	100.00%	Full Consolidation
Sonke Pharmaceuticals Proprietary Limited	70.00%	Full Consolidation
Laboratorios Ranbaxy, S.L.U.	100.00%	Full Consolidation
Ranbaxy (U.K.) Limited	100.00%	Full Consolidation
Ranbaxy Holdings (U.K.) Limite	100.00%	Full Consolidation
Ranbaxy Europe Limited	100.00%	Full Consolidation
Ranbaxy Inc.	100.00%	Full Consolidation
Ranbaxy (Thailand) Co., Ltd.	100.00%	Full Consolidation
Ohm Laboratories, Inc.	100.00%	Full Consolidation
Ranbaxy Signature LLC	67.50%	Full Consolidation
Sun Pharmaceuticals Morocco LLC (Formerly known as Ranbaxy Morocco LLC)	100.00%	Full Consolidation
"Ranbaxy Pharmaceuticals Ukraine" LLC	100.00%	Full Consolidation
Insite Vision Incorporated	100.00%	Full Consolidation
Sun Pharmaceutical Medicare Limited	100.00%	Full Consolidation
JSC Biosintez	85.10%	Full Consolidation
Sun Pharmaceuticals Holdings USA, Inc.	100.00%	Full Consolidation
Zenotech Laboratories Nigeria Limited	57.50%	Full Consolidation
Zenotech Inc	57.56%	Full Consolidation
Zenotech Farmaceutica Do Brasil Ltda	38.21%	Full Consolidation
Joint Venture Entities		
Artes Biotechnology GmbH	45.00%	Equity method
		Equity method
Associates		
Medinstill LLC	19.99%	Equity method

Company Name	Ownership	Consolidation approach
Generic Solar Power LLP	28.76%	Equity method
scPharmaceuticals Inc.	11.69%	Equity method
Trumpcard Advisors and Finvest LLP	40.61%	Equity method
		Equity method
Subsidiary of Associates		Equity method
Composite Power Generation LLP	100.00%	Equity method
Vintage Power Generation LLP	39.41%	Equity method
Vento Power Generation LLP	40.55%	Equity method
HRE LLC	19.99%	Equity method
HRE II LLC	19.99%	Equity method
HRE III LLC	19.99%	Equity method
Dr. Py Institute LLC	19.99%	Equity method
Medinstill Development LLC	19.99%	Equity method
ALPS LLC	19.99%	Equity method
Intact Pharmaceuticals LLC	19.99%	Equity method
Intact Skin Care LLC	19.99%	Equity method

ANALYST CONTACTS

Subrata Ray

+91 22 6114 3408

subrata@icraindia.com

Kinjal Shah

+91 22 6114 3442

Kinjal.shah@icraindia.com

Sakshi Suneja

+91 22 6114 3438

sakshi.suneja@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 226114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 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