

November 03, 2020

Northern Arc Capital Limited: Rating reaffirmed for loans given under IFMR Capital P.L.I. V December 2017 transaction

Summary of rating action

Sl.	Borrower Name*	Initial Loan Amount (Rs. crore)	Amount after Previous Surveillance Exercise (Rs. crore)	Amount after Oct-20 payouts (Rs. crore)	Rating Action
1	Aye Finance (P) Limited	15.00	9.73	2.42	[ICRA]A-(CE) reaffirmed; Stable outlook assigned
2	CapFloat Financial Services Private Limited [#]	20.00	11.32	0.00	[ICRA]A-(CE); Withdrawn
3	Essel Finance Business Loans Limited	10.00	6.48	0.00	[ICRA]A-(CE); Withdrawn
4	Ess Kay Fincorp Limited	10.00	6.47	1.61	[ICRA]A-(CE) reaffirmed; Stable outlook assigned
5	Kogta Financial India Limited	15.00	9.71	2.41	[ICRA]A-(CE) reaffirmed; Stable outlook assigned
6	Shri Ram Finance Corporation Private Limited	10.00	6.51	1.63	[ICRA]A-(CE) reaffirmed; Stable outlook assigned
7	Western India Transport Finance Company Private Limited	5.00	3.27	1.00	[ICRA]A-(CE) reaffirmed; Stable outlook assigned
TOTAL		120.00	53.49	9.07	

*Instrument details are provided in Annexure I

[#] Formerly Zen Lefin Private Limited

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. Earlier, the rating symbol for this instrument/facility used to be accompanied by the (SO) suffix. The change in the suffix is not to be construed as a change in the rating. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The table below captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

Borrower Name	Rating Without Explicit Credit Enhancement
Aye Finance (P) Limited	[ICRA]BBB+
Ess Kay Fincorp Limited	[ICRA]A-
Kogta Financial India Limited	[ICRA]BBB+
Shri Ram Finance Corporation Private Limited	[ICRA]BBB-
Western India Transport Finance Company Private Limited	[ICRA]D

ICRA also has ratings outstanding on the other rated facilities/instruments of the following entities:

Aye Finance (P) Limited: Refer to this [link](#) for details

Kogta Financial India Limited: Refer to this [link](#) for details

Rationale

Under a pooled loan issuance (PLI) programme, IFMR Capital P.L.I. V December 2017, the lender had provided loans to seven borrower entities. The rating is based on the credit profile of each borrower and the available credit enhancement in the form of a common partial guarantee (provided by Northern Arc Capital Limited (NACL); rated [ICRA]A+(Negative)).

ICRA has withdrawn the rating for two of the seven borrower entities as the said instruments have been fully redeemed by the respective companies and there is no amount outstanding against the instruments. The rating was withdrawn in accordance with ICRA's policy on withdrawal and suspension.

The rating reaffirmation takes into account the significant amortisation of the loans, which has led to the build-up of the common partial guarantee cover over the future loan repayments (100%¹ of the aggregate principal outstanding of Rs. 9.07 crore). While reaffirming the rating, ICRA has analysed the transaction at the proposed reduced guarantee amount of Rs. 3.63 crore (40.00% of the PLI amount outstanding after the October 2020 payout). Further, the guarantee coverage is expected to increase with principal amortisation on the underlying loans.

The rating, however, remains constrained by the expected further guarantee utilisation to meet the future payouts of Western India Transport Finance Company Private Limited (WITFIN; the company has missed four payouts so far though the guarantee has been utilised to meet the shortfall). Moreover, the rating is constrained by the high borrower concentration risk in the transaction with the top borrower entity constituting 26.7% of the PLI amount outstanding (after the October 2020 payout). The rating is also constrained by the weak-to-moderate standalone credit quality of the borrowers in the long term in the programme as well as the vulnerability of the borrowers to any adverse sector-wide development and political or environmental issues that could affect their portfolio's performance.

Adequacy of credit enhancement

The common partial guarantee is legally enforceable, irrevocable, unconditional, covers the tenor of the rated instruments and has a well-defined invocation and payment mechanism. The payment mechanism is as follows:

Trigger Date	Action Points
T-3	Borrower shall pay monthly interest and principal, which are due, along with other obligations (if any) to the lender by 4 PM, 3 days prior to the due date
T-2	In the event of the failure of the borrower to make the payment that is due as per the above-mentioned timeline, the lender (or lender's agent) will invoke the guarantee and send one business day notice to the guarantor to make the payment that is due
T-1	Guarantor to make the payment that is due

Note: T stands for due date

Salient covenants of the rated facility

- » *Cross default by the borrower is an event of non-compliance*
- » *In the event of non-compliance as defined in the transaction documents, the borrower is to make weekly principal repayments. The schedule shall be drawn up to ensure that the last payment date of an approximate 4-week period (or 5-week period as applicable) shall fall on a principal repayment date*
- » *In the event of default as defined in the transaction documents, all outstanding amount of the facilities shall stand accelerated and will be payable within 2 business days*

Key rating drivers

Credit strengths

Common guarantee provided by Northern Arc Capital Limited (NACL) - The rating factors in the credit enhancement in the form of common corporate guarantee of Rs 3.63 crore (to be reduced from Rs. 9.07 crore, subject to lender's approval), provided by NACL, which can be invoked to meet any shortfall in the debt servicing by the borrowers. The

¹ Part guarantee was utilised due to non-payments by Essel Finance Business Loans Limited and WITFIN though it was subsequently replenished, to some extent, through collections from Essel Finance Business Loans Limited

payment mechanism is designed to ensure the timely servicing of the amounts due to the investor even in the event of the guarantee being invoked. The guarantee is sufficient to cover default by even any other entity, apart from Western India Transport Finance Company Private Limited (WITFIN), and would cover more defaults within a few months of further payments.

Improvement in credit profile of most of the remaining borrower entities – Most of the live borrower entities in the PLI programme have shown an improvement in the credit profile in past one year. While the credit profile of WITFIN has sharply weakened, the guarantee available would provide sufficient cover for its outstanding dues².

Credit challenges

Moderately high borrower level concentration - The concentration in the exposure related to the borrowers remains high with the top borrower entity constituting 26.7% of the PLI amount outstanding (after October 2020 payout).

Weak to moderate standalone credit quality of the borrowers in the long term - Standalone credit quality for most of the borrowers in the PLI remains weak to moderate. The liquidity profile of the borrowing entities is also modest for most entities, and in particular is weak for WITFIN. Most of the borrowers have demonstrated their ability to raise debt from banks and other institutional lenders though the number of lenders for some of the borrowers has been limited.

Adverse sector-wide developments could impact the standalone credit quality of multiple borrowers – Higher share of vehicle financiers in the PLI structure increases exposure to adverse sector-wide developments. Also, the asset quality and consequently the credit quality of the borrowers could be correlated and are vulnerable to various political, communal and environmental issues.

Key rating assumptions

In the present PLI programme, the servicing of each loan is primarily the obligation of the individual borrower. However, in the event of stress on a borrower's financial position to meet the scheduled payments on the loans, the lenders/lender's agent can utilise 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 standalone credit rating) and the corporate guarantee. Any shortfall in meeting the scheduled lender payout is to be met through the common guarantee till it is available. The resulting probability of default of the lender, which would be lower than that of the standalone 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.

Liquidity position: Adequate

The liquidity profile of the underlying borrowers along with liquidity available in the form of an unconditional and irrevocable common partial guarantee (Rs. 3.63 crore) from Northern Arc Capital Limited is adequate to meet the debt servicing requirements

² The last EMI due from WITFIN falls one month after the loan maturity of the remaining borrowing entities because of a differential moratorium given by the lender; NACL has confirmed to ICRA that its guarantee would cover the entire remaining EMI of WITFIN even when the entity is the only borrower left in the PLI

Rating sensitivities

Positive triggers – The rating could be upgraded on an improvement in the credit profile of the underlying borrower entities along with sufficient amortisation of the loan facilities leading to the build-up of the guarantee cover over the future payments.

Negative triggers – Deterioration in the credit quality of the underlying entities, could lead to pressure on the rating. Also, significant deterioration in the rating of the common guarantor (Northern Arc Capital Limited) could also lead to a rating downgrade.

Analytical approach

The rating action is based on the credit profile of the underlying borrowers, the industry co-relation between the various borrowers and the credit enhancement available in the current transaction in the form of a common corporate guarantee.

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Rating Methodology for Partially Guaranteed Debt
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the guarantor

Chennai-based Northern Arc Capital Limited is a systemically important non-banking financial company (NBFC). It provides diverse financing solutions to entities providing microfinance, affordable housing finance, commercial vehicle finance, agri finance, and small business loans, and to corporates as well. NACL provides loans and other structured debt products including guarantees to its clients. It also facilitates securitisation transactions for its clients and generally invests in subordinated tranches.

For the detailed rating rationale on NACL, please refer to this [link](#).

About the borrowers

Aye Finance (P) Limited

Aye Finance (P) Limited (AFPL) is a Gurgaon-based NBFC catering to micro and small enterprises. The company commenced operations in November 2013 and is promoted by Mr. Sanjay Sharma and Mr. Vikram Jetley, who have prior experience in retail lending. AFPL raised capital of Rs. 147 crores in June 2018, led by Capital G, Rs. 233 crores in March 2019, led by Falcon Edge and an additional capital of Rs. 210 crores in June 2020, led by Capital G. The company has expanded geographically, adding 69 branches during FY20 to a total of 173 branches across 18 states and 1 UT as on June 2020.

Key financial indicators

	FY2019 I-GAAP	FY2020 Ind-AS	Q1FY2021 Ind-AS (P*)
Net Interest Income	126.61	251.35	76.77
Profit before Tax	33.66	39.95	23.06
Profit after Tax (PAT)	24.03	32.41	7.46
Net Worth	481.23	516.70	662.77
Total Assets	1,314.72	2,083.76	2,263.1
PAT/Average Managed Assets	2.56%	1.89%	2.6%
PAT/ Average Net Worth	8.42%	6.50%	8.7%
Gearing (times)	1.63	2.83	2.2

Source: ICRA research; All values (in Rs. crore) and ratios are as per ICRA calculations

*Provisional

For the detailed rating rationale on AFPL, please refer to this [link](#). For the detailed rating rationale on AFPL's pooled NCD programme, please refer to this [link](#).

CapFloat Financial Services Private Limited

CapFloat Financial Services Private Limited (previously Zen Lefin Private Limited) is an NBFC registered with the Reserve Bank of India (RBI). The company was founded by Gaurav Hinduja and Shashank Rishyasringa, alumni of Stanford Graduate School of Business Capital, and is headquartered in Bangalore. Since inception, the company has grown rapidly and has attracted funding from SAIF Partners, Aspada Investment, Amazon and Sequoia Capital among others. CapFloat is a part of the evolving fintech industry in India and commenced operations in 2013 with a focus on providing unsecured credit products to MSMEs through an online lending platform developed by its in-house team. CapFloat's loan appraisal mechanism is largely online and machine-based with limited human intervention. The use of technology is aimed at reducing the turnaround time as well as the underwriting of borrowers based on non-traditional data points from the online space like social media, e-commerce sites, etc.

Key financial indicators

	FY2018	FY2019	FY2020
Total Income	134.7	227.6	246.9
Profit after Tax	-92.1	-118.7	-130.4
Net Worth	387.7	507.0	524.0
Total Managed Assets	1,401.0	1,752.3	1,441.5
Return on Net Worth (%)	-32.3%	-26.5%	-25.3%
Gearing (times)	1.42	1.37	1.15
Gross NPA (%)	3.7%	6.6%	4.2%
Net NPA (%)	0.6%	0.5%	0.5%

Source: ICRA research; All values (in Rs. crore) and ratios are as per ICRA calculations

For the detailed rating rationale on CapFloat, please refer to this [link](#).

Essel Finance Business Loans Limited

Essel Finance Business Loans Limited (EFBL) was incorporated in 1996 as a private limited company named Blue Blend Equity Limited. It was earlier a subsidiary of Blue Blend India Ltd. and acquired an NBFC licence in 1998. The Essel Group acquired all the shares of the company in FY2015 after acquiring an initial 52% in FY2014 and renamed it Essel Finance Business Loans Limited in April 2015. EFBL is in the business of lending to MSMEs, primarily dealing in mortgage finance and institutional funding to NBFCs. While it has a small portfolio in the equipment finance and microfinance segments, it

plans to focus on mortgage finance and institutional funding going forward. As on December 31, 2018, EFBLL had operations in 16 districts across eight states/UTs, namely Delhi, Gujarat, Haryana, Karnataka, Maharashtra, Rajasthan, Tamil Nadu and Uttar Pradesh. The portfolio is concentrated in Maharashtra with a 55% share and a portfolio of Rs. 396.86 crore as on December 31, 2018. The company mainly lends at an average interest rate of 18% with most of the loans having an average tenor of around 7 years.

Ess Kay Fincorp Limited

Incorporated in 1994, Ess Kay Fincorp Limited (Ess Kay) is a Jaipur (Rajasthan) headquartered NBFC registered with the RBI. It primarily finances used light commercial vehicles, multi-utility vehicles, cars, tractors and two-wheelers. It also advances SME loans. Ess Kay operates through a network of 328 branches across six states i.e. Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Punjab and Haryana. However, concentration remains high in Rajasthan, which accounted for a share of about 70% in the portfolio.

The promoter group (Mr. Rajendra Setia and his family members) holds a 41% equity share in the company. Other key equity investors include Northwest Venture Partners, TPG Capital, Evolve and Barings India with equity shareholding of 24.91%, 17.42%, 8% and 6.11%, respectively, as of March 2020.

Key financial indicators

	FY2018	FY2019	FY2020
	Ind-AS	Ind-AS	Ind-AS
Net Worth	202.60	563.34	878.73
Profit after Tax	21.95	63.47	78.54
Total Assets	1,192.60	2,250.30	3,637.74
Net Interest Margin (adj. for BO costs)/Avg. Total Assets	10.5%	11.3%	10.6%
Operating Expenses / AMA (%)	7.0%	5.4%	5.0%
Gearing	4.51	2.77	2.94
% Gross NPA	4.4%	4.2%	4.0%
% Net NPA	2.8%	2.6%	2.4%
Return on Average Total Assets (%)	2.2%	3.7%	2.7%
Return on Average Net Worth (%)	15.2%	16.6%	10.9%

Source: Company, ICRA research; Amounts in Rs. crore; AMA: Average managed assets

Kogta Financial India Limited

Kogta Financial India Limited, incorporated in 1996, is an NBFC. It primarily finances new and used commercial vehicles, multi-utility vehicles, cars, and two-wheelers. It also provides loans against property and MSME loans. Based in Jaipur, the company operates through a network of about 119 branches across Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Delhi NCR, and Punjab & Haryana.

The promoter group viz. the Kogta family holds a 36.66% equity share in the company on a fully-diluted basis. Other key investors include IIFL Seed Ventures, Morgan Stanley Private Equity Asia, and Aditya (Mauritius) Ltd.

Key financial indicators

	FY2018	FY2019	FY2020
Profit after Tax	9.74	8.30	24.94
AUM	428.51	711.24	1068.23
Net Worth	63.78	222.29	548.71
% CRAR	20.65%	39.23%	58.80%
Gearing	5.59	2.36	1.26
Return on Average Total Assets (%)	2.57%	1.37%	2.44%
Return on Average Net Worth (%)	14.47%	5.80%	6.47%
% Gross NPAs	2.68%	2.96%	3.23%
% Net NPAs	2.35%	2.45%	2.59%
Net NPA / Net Worth	14.76%	7.40%	4.68%

Source: Company, ICRA research; Amounts in Rs. crore

For the detailed rating rationale on Kogta, please refer to this [link](#).

Shri Ram Finance Corporation Private Limited

Shri Ram Finance Corporation Private Ltd (SRFCL) is a Raipur-based asset financing non-deposit taking NBFC, promoted by Mr. Ganesh Bhattar and Mr. Gaurav Bhattar. The promoters have been engaged in two-wheeler financing through proprietorship concerns since 2003. The company received an NBFC-AFC licence from the RBI in July 2008. Since FY2010, the company has diversified its products into four-wheeler finance, small and medium enterprise loans and microfinance institutions loans. SRFCL currently has a presence in the rural areas of Chhattisgarh, Madhya Pradesh, Odisha and Jharkhand and operates through a network of 112 branches.

Key financial indicators

In Rs. crore	FY2018	FY2019	FY2020
Net Interest Income	20.11	54.00	72.74
Profit after Tax	2.87	15.06	20.50
Net Worth	41.19	64.76	87.79*
Total Assets	233.29	394.84	451.49
Return on Average Assets (%)	1.57%	4.79%	4.85%
Return on Average Net Worth (%)	7.44%	28.42%	26.88%
Operating Expenses / AMA	8.01%	8.57%	8.96%
Gearing	4.53	4.95	3.95
Cost Income Ratio (reported)	74.08%	52.36%	55.10%

Source: ICRA research; All values and ratios as per ICRA calculations

*Includes quasi equity of Rs. 2.70 crore from promoters to be converted into equity in FY2021

Western India Transport Finance Company Private Limited

Western India Transport Finance Company Private Limited (WITFIN) is an NBFC, which was incorporated in April 2006 and was granted RBI registration as an NBFC in August 2011. The company is promoted by Mr. Nikhil Swadi, a member of the Swadi family, which has been in the transportation business for more than 40 years. The company mainly lends to the used commercial vehicle segment, which constituted around 88% of its total outstanding portfolio as on March 31, 2019. WITFIN's main focus is towards lending for light commercial vehicles (LCVs) and medium/heavy commercial vehicles (MHCVs), which formed around 61% of the outstanding portfolio as on March 31, 2019 while three-wheeler loading vehicles and passenger cars comprised the rest. The company has a presence in Gujarat, Maharashtra and Rajasthan with 166 employees. As on June 30, 2019, its assets under management (AUM) stood at Rs. 151.06 crore.

Key financial indicators

	FY2018	FY2019	FY2020P*
Total Income	22.62	31.15	25.63
Profit after Tax (PAT)	1.48	1.16	(13.24)
Total Assets	152.24	171.39	119.20
Net Worth	25.99	40.75	27.48
Net Interest Margin (adj. for BO costs) / ATA (%)	7.07%	6.03%	6.97%
Operating Expenses / ATA (%)	6.50%	7.28%	8.10%
Return on Average Assets (%)	1.21%	0.72%	(9.11%)
Return on Average Net Worth (%)	5.87%	3.47%	(38.81%)

Source: Company, ICRA research; Amounts in Rs. crore; ATA: Average total assets

*Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years

	Name of Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019		FY2018
					Nov-03-2020	Jun-07-2019	Aug-17-2018	April-27-2018	Jan-08-2018
1	IFMR Capital P.L.I. V December 2017	Aye Finance (P) Limited	15.00	2.42	[ICRA]A-(CE)(Stable)	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)
		CapFloat Financial Services Private Limited [#]	20.00	0.00	[ICRA]A-(CE) Withdrawn	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)
		Essel Finance Business Loans Limited	10.00	0.00	[ICRA]A-(CE) Withdrawn	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)
		Ess Kay Fincorp Limited	10.00	1.61	[ICRA]A-(CE)(Stable)	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)
		Kogta Financial India Limited	15.00	2.41	[ICRA]A-(CE)(Stable)	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)
		Shri Ram Finance Corporation Private Limited	10.00	1.63	[ICRA]A-(CE)(Stable)	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)
		Western India Transport Finance Company Private Limited	5.00	1.00	[ICRA]A-(CE)(Stable)	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)

Amounts in Rs. crore

[#] Formerly Zen Lefin Private Limited

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

Sl.	Trust Name	Instrument	Date of Issuance	Interest Rate [^]	Scheduled Maturity Date	Rated Amount (Rs. crore)	Current Rating
1	IFMR Capital P.L.I. V December 2017	Aye Finance (P) Limited	December 2017	Blended yield of 11.30%	Mar-21	2.42	[ICRA]A-(CE)(Stable)
		CapFloat Financial Services Private Limited [#]			Jun-20	0.00	[ICRA]A-(CE) Withdrawn
		Essel Finance Business Loans Limited			Dec-20	0.00	[ICRA]A-(CE) Withdrawn
		Ess Kay Fincorp Limited			Mar-21	1.61	[ICRA]A-(CE)(Stable)
		Kogta Financial India Limited			Mar-21	2.41	[ICRA]A-(CE)(Stable)
		Shri Ram Finance Corporation Private Limited			Mar-21	1.63	[ICRA]A-(CE)(Stable)
		Western India Transport Finance Company Private Limited			Apr-21	1.00	[ICRA]A-(CE)(Stable)

[^] Weighted average interest rate to lender

[#] Formerly Zen Lefin Private Limited

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