

February 09, 2017

## Bajaj Finance Limited

Instrument*	Rated Amount	Rating Action
Short-term debt programme	Rs. 10,000 crore (enhanced from Rs. 8,500 crore)	[ICRA]A1+;assigned/outstanding

\*Instrument Details are provided in Annexure-1

### Rating Action

ICRA has assigned the rating of [ICRA]A1+ (pronounced ICRA A one plus)<sup>1</sup> to the enhanced Rs. 10,000 crore short-term debt programme of Bajaj Finance Limited (BFL). ICRA also has ratings outstanding of [ICRA]AA+ (pronounced ICRA double A plus) for the Rs. 8,000 crore non-convertible debentures and Rs 1700 crore subordinated debentures of BFL. The outlook on the long-term rating is Positive. ICRA also has a rating of [ICRA]MAAA(stable) (pronounced M triple A with a stable outlook) for the fixed deposits programme of BFL.

### Rationale

The rating factors in the BFL's demonstrated ability to diversify its product mix (with entry into corporate lending, structured finance, and rural finance), and its strong business growth (3-year CAGR of 33%) supported by product and geographical diversification while maintaining good asset quality (gross NPAs of 1.47% as on December 31, 2016), liquidity and profitability (ROE of 22.3% in 9MFY2017). Given that BFL is among the largest consumer finance lenders in the country and has access to a large customer database, ICRA expects it to sustain its healthy growth going forward as well. BFL's experienced management team, good systems and processes, good capitalisation as well as demonstrated ability to raise fresh equity lead to very strong credit quality.

While the share of unsecured and relatively risky segments in BFL's portfolio is high, in ICRA's opinion the company's strong analytics and risk control processes enable it to efficiently manage the risk. ICRA believes that the company's initiatives in the mortgage segment (accounting for ~30% of the portfolio as on December 31, 2016), including a shift to in-house origination model (from DSA-led origination) and introduction of prepayment penalty to reduce balance takeovers, should help in improving profitability in the segment. Further, given BFL's efforts to diversify its earning mix through distribution of third party products, the share of fee based income is expected to increase. Overall, going forward, the company's ability to maintain its asset quality, diversify its resource profile while developing the retail deposit franchise and maintain prudent capitalisation levels would be the key rating sensitivities.

### Key Rating Drivers

#### Credit Strengths

- Demonstrated support from the holding companies, Bajaj Finserv Limited and Bajaj Holdings and Investment Limited, given the strategic importance of the company as a provider of financial services for the group; large amounts of liquid investments available with holding companies in case of need
- High strategic importance to Bajaj Auto Limited (BAL), as BFL finances close to 30% of its domestic sales
- Strong management team and MIS systems enabling growth while maintaining the quality of fresh originations
- Good monitoring and risk management mechanisms
- Diversified resource profile and well-matched asset liability maturity profile; however, relatively high dependence on wholesale funding sources
- Healthy profitability indicators supported by high NIMs and controlled credit costs

<sup>1</sup> For complete grading scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications

**Credit Weakness**

- To maintain asset quality indicators given the relatively risky nature of the asset mix (high share on unsecured loans) and relatively aggressive lending norms
- To maintain asset quality indicators in the mortgage segment given the relatively higher tickets sizes, and high share of self-employed segment in the overall portfolio
- To improve diversity in earnings and increase the share of fee based income

**Description of key rating drivers highlighted above**

The ratings continue to factor in the strategic significance of BFL for its parent, Bajaj Finserv Limited and the ultimate holding company, Bajaj Holdings and Investments Limited; BFL is the only entity in the group engaged in consumer financing and also supports the sales volumes of BAL. Given its integral role in the group's strategy, ICRA expects support from the group to continue going forward as well.

The assigned rating factors in the company's strong track record and expected diversification of its product mix into rural finance, corporate lending and structured finance. The rating is also supported by the geographical diversification and growth in portfolio while maintaining asset quality (gross NPAs of 1.47% as on December 31, 2016), liquidity and profitability (ROE of 22.3% in FY2016). Given BFL's standing ICRA notes that the company is expected to benefit from its large customer base by virtue of being as one of the largest consumer finance lenders in India and expects it to sustain growth going forward as well. ICRA will however closely monitor the impact of demonetisation on the growth in volumes and value of the portfolio in the near term.

A high share of BFL's portfolio is in the relatively risky segments - 26% in unsecured asset classes such as personal loans and business loans, 13% in difficult-to-repossess assets like consumer durables and 9% in two and three wheeler loans. Further, within the secured asset classes of home loans and loans against property, the share of the self-employed segment is relatively high with the company relying on in-house expertise for assessing the debt repayment capacity of the borrowers. Although LTV of the portfolio is low, the debt coverage indicators of such borrowers have limited cushion to withstand income shocks. Nevertheless, ICRA takes comfort from BFL's good risk management systems and internal control processes which should enable it to mitigate the risks.

BFL's capitalisation profile is comfortable (net-worth/managed advances at ~16% as on December 31, 2016) supported by good internal capital generation (ROE of 22.3% in 9MFY2017) and equity infusion of Rs 306 crore from Bajaj Finserv in November 2016. Further, given its financial flexibility and comfortable capital structure, BFL has a well matched asset liability maturity profile and therefore a comfortable liquidity position.

BFL reported a blended yield of around 20% on its portfolio in 9MFY2017; the portfolio yield has slightly moderated over the years, owing to the rising share of relatively safer, hence lower yielding products like home loans in its overall portfolio. With its cost of funds around 9.2%, the company earned interest spreads of around 11% in 9MFY2017 leading to ROE of 22.3%. ICRA expects BFL's ROA to remain at around 3% in the medium term provided the company is able to keep its credit costs under control. Though BFL's reported gross NPAs may increase as it moves towards 90-day recognition norms by March 2018, its credit provisions and profitability indicators are likely to remain stable as the company has been providing prudently in line with the revised guidelines since FY2013.

**Links to Applicable Criteria**

<http://www.icra.in/Files/Articles/Rating%20Methodology%20NBFC%20April%202016.pdf>

**About the Company****Bajaj Finance Limited**

Bajaj Finance Limited is a non-banking finance company and a subsidiary of Bajaj Finserv Limited, with a total managed portfolio of Rs 57,605 crore as on December 31, 2016. As on December 31, 2016, 32% of the company's portfolio was towards home loans and loans against property, 16% in personal loans, 13% in consumer durables, 9% in two and three wheelers manufactured by group company, BAL, followed by small business loans, loan against shares, rural finance, construction equipment, vendor financing, financial institutions lending and structured finance.

**Recent results**

BFL reported a profit after tax of Rs. 1,387 crore on an asset base of Rs. 57,605 crore in 9MFY2017 vis-à-vis a profit after tax of Rs. 963 crore on an asset base of Rs. 43,452 crore in 9MFY2016.

BFL reported a profit after tax of Rs. 1,279 crore on an asset base of Rs 44,229 crore in FY2016 vis-à-vis a profit after tax of Rs. 898 crore on an asset base of Rs 32,410 crore in FY2015. The company reported gross NPAs of 1.47% as on December 31, 2016 (1.23 % as on March 31, 2016).

**Bajaj Finserv Limited**

Bajaj Finserv Limited is the holding company for the financial services businesses of the Bajaj group, which has investments in BFL, in the insurance joint venture companies Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Limited and in Bajaj Financial Solutions Limited, which is engaged in wealth management and advisory services. Bajaj Finserv held 57.53% stake in BFL as on March 31, 2016.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:**

**Table: Rating History**

S. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years				
		Type	Rated amount	Feb 2017	FY2017		FY2016	FY2015	FY2014
					Oct 2016	July 2016	Mar 2016	Dec 2014	Jan 2014
1	Short-term debt programme	Short Term	Rs. 10,000 crore (enhanced from Rs. 8,500 crore)	[ICRA]A1+	[ICRA]A1+ (rated amount enhanced to Rs. 8,500 crore from Rs. 6,500 crore)	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Non-Convertible debentures	Long Term	Rs. 8,000 crore	-	-	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3	Subordinated debt programme	Long Term	Rs. 1,700 crore	-	-	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
4	Fixed Deposit Programme	FD	NA	-	-	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)

**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](http://www.icra.in)

**Annexure-1**  
**Details of Instrument**

<b>Name of the instrument</b>	<b>Date of issuance</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Amount Outstanding (Rs. crore)</b>	<b>Current Rating and Outlook</b>
Non-Convertible Debentures	10-Jan-14	10.05%	10-Jan-17	260.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	15-Apr-14	10.00%	15-Apr-19	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	15-Apr-14	9.90%	19-Apr-17	19.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-14	9.65%	3-Jul-17	5.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-14	9.65%	7-Aug-17	40.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-14	9.65%	17-Aug-17	15.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-14	9.65%	31-Aug-17	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-14	9.66%	22-Aug-19	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-14	9.65%	22-Aug-17	65.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Sep-14	9.65%	7-Sep-17	12.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Sep-14	9.65%	18-Sep-17	5.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Sep-14	9.65%	28-Sep-17	6.50	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Sep-14	9.65%	10-Oct-17	4.40	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Sep-14	9.65%	22-Sep-17	5.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	31-Oct-14	9.40%	31-Oct-19	175.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	31-Oct-14	9.35%	31-Oct-17	15.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	31-Oct-14	9.35%	25-Oct-17	28.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	31-Oct-14	9.35%	7-Nov-17	15.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	11-Nov-14	9.25%	11-Nov-19	15.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	11-Nov-14	9.21%	1-Nov-17	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	11-Nov-14	9.21%	15-Nov-17	35.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Nov-14	9.05%	16-Nov-17	83.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Nov-14	9.05%	20-Nov-17	60.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Nov-14	9.05%	21-Nov-17	14.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Nov-14	9.05%	24-Nov-17	10.00	[ICRA]AA+ (positive)
Non-Convertible	21-Nov-	9.05%	20-Nov-	83.00	[ICRA]AA+

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Amount Outstanding (Rs. crore)	Current Rating and Outlook
Debentures	14		17		(positive)
Non-Convertible Debentures	21-Nov-14	9.05%	27-Nov-17	20.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	21-Nov-14	9.05%	29-Nov-17	45.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	21-Nov-14	9.05%	4-Dec-17	34.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	28-Jan-15	8.90%	24-Jan-17	67.20	[ICRA]AA+ (positive)
Non-Convertible Debentures	28-Jan-15	8.90%	31-Jan-17	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	28-Jan-15	8.90%	29-Jan-18	32.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	28-Jan-15	8.90%	1-Feb-18	5.60	[ICRA]AA+ (positive)
Non-Convertible Debentures	28-Jan-15	8.90%	14-Feb-18	13.50	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.85%	10-Apr-17	214.50	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.85%	25-Apr-17	39.40	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.85%	27-Apr-17	12.40	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.85%	16-May-17	66.90	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.90%	5-Apr-18	93.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.90%	9-Apr-18	40.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.90%	10-Apr-18	206.80	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.90%	19-Apr-18	45.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.90%	2-May-18	50.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.90%	11-Jun-18	40.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.90%	20-Jun-18	37.30	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.89%	11-Jun-18	150.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.89%	20-Jun-18	150.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	10-Apr-15	8.95%	10-Apr-20	810.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jun-15	8.90%	12-Jun-17	4.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jun-15	8.90%	19-Jun-17	53.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jun-15	8.90%	24-Jul-17	20.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jun-15	8.90%	27-Jul-17	25.00	[ICRA]AA+ (positive)
Non-Convertible	23-Jun-15	8.90%	1-Aug-17	9.50	[ICRA]AA+

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Amount Outstanding (Rs. crore)	Current Rating and Outlook
Debentures					(positive)
Non-Convertible Debentures	23-Jun-15	8.90%	12-Jun-18	8.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jun-15	8.90%	18-Jun-18	11.50	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jun-15	8.90%	19-Jun-18	40.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jun-15	8.90%	16-Jul-18	21.90	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jun-15	8.90%	7-Jan-19	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jul-15	8.85%	24-Jul-17	6.70	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jul-15	8.85%	28-Aug-17	16.30	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jul-15	8.90%	12-Jul-18	34.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jul-15	8.90%	17-Jul-18	5.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jul-15	8.90%	19-Jul-18	20.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jul-15	8.90%	23-Jul-18	40.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jul-15	8.90%	25-Jul-18	16.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jul-15	8.90%	30-Jul-18	6.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	23-Jul-15	8.85%	23-Jul-18	5.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Aug-15	8.80%	14-Aug-18	325.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Aug-15	8.80%	16-Aug-18	44.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Aug-15	8.80%	21-Aug-18	32.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	29-Sep-15	8.80%	29-Sep-20	47.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	20-Aug-15	8.90%	20-Aug-25	90.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	20-Aug-15	8.80%	20-Aug-20	15.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Sep-15	8.80%	14-Sep-20	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	13-Oct-15	8.70%	13-Oct-25	5.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	13-Oct-15	8.65%	13-Oct-22	8.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	2-Sep-14	9.45%	2-Sep-19	85.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	26-Feb-16	8.80%	26-Feb-21	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	26-Feb-16	8.80%	26-Feb-21	10.00	[ICRA]AA+ (positive)
Subordinated Debt	19-Apr-10	9.75%	19-Apr-20	55.00	[ICRA]AA+



Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Amount Outstanding (Rs. crore)	Current Rating and Outlook
					(positive)
Subordinated Debt	6-May-10	9.75%	19-Apr-20	10.00	[ICRA]AA+ (positive)
Subordinated Debt	1-Jun-10	9.50%	1-Jun-20	50.00	[ICRA]AA+ (positive)
Subordinated Debt	2-Jul-10	9.45%	2-Jul-20	50.00	[ICRA]AA+ (positive)
Subordinated Debt	28-Sep-10	9.60%	28-Sep-20	27.50	[ICRA]AA+ (positive)
Subordinated Debt	29-Oct-10	9.55%	29-Oct-20	36.20	[ICRA]AA+ (positive)
Subordinated Debt	18-May-11	9.83%	18-May-21	50.00	[ICRA]AA+ (positive)
Subordinated Debt	14-Jun-12	10.21%	22-Aug-22	10.00	[ICRA]AA+ (positive)
Subordinated Debt	15-Jun-12	10.21%	22-Aug-22	15.40	[ICRA]AA+ (positive)
Subordinated Debt	20-Jun-12	10.21%	22-Aug-22	3.00	[ICRA]AA+ (positive)
Subordinated Debt	28-Jun-12	10.21%	22-Aug-22	2.60	[ICRA]AA+ (positive)
Subordinated Debt	25-Jul-12	10.21%	22-Aug-22	4.40	[ICRA]AA+ (positive)
Subordinated Debt	2-Aug-12	10.21%	22-Aug-22	4.00	[ICRA]AA+ (positive)
Subordinated Debt	17-Aug-12	10.21%	22-Aug-22	118.00	[ICRA]AA+ (positive)
Subordinated Debt	28-Jan-13	9.80%	28-Jan-23	49.70	[ICRA]AA+ (positive)
Subordinated Debt	26-Apr-13	9.65%	26-Apr-23	50.00	[ICRA]AA+ (positive)
Subordinated Debt	19-Sep-14	10.15%	19-Sep-24	452.50	[ICRA]AA+ (positive)
Subordinated Debt	21-Oct-15	8.94%	21-Oct-25	40.00	[ICRA]AA+ (positive)
Subordinated Debt	9-Nov-15	8.94%	7-Nov-25	250.00	[ICRA]AA+ (positive)
Fixed Deposit Programme	NA	NA	NA	-	MAAA (Stable)
Short-term Debt Programme	NA	NA	Less than 365 days	8,500.00	[ICRA]A1+
Short-term Debt Programme (Unutilised)	NA	NA	Less than 365 days	1,500.00	[ICRA]A1+



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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.

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