

February 15, 2017

## ICICI Bank Limited

Instrument*	Rated Amount (Rs. crore)	Rating Action
Basel III Complaint Tier I Bonds	3,500	[ICRA]AA+(hyb)(stable); (upgraded from [ICRA]AA(hyb)(stable))

\*Instrument details are provided in Annexure-1

### Rating Action

ICRA has upgraded the rating for Rs. 3,500 crore Basel III Compliant Tier I Bonds Programme of ICICI Bank Limited (IBL, or, the bank)<sup>1</sup> to [ICRA]AA+(hyb) (pronounced ICRA Double A plus hybrid) from [ICRA]AA(hyb) (pronounced ICRA Double A). The outlook on the rating is stable.

The letters “hyb” in parenthesis suffixed to a rating symbol stand for “hybrid”, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss-severity vis-à-vis conventional debt instruments.

ICRA also has an outstanding rating of [ICRA]AAA (pronounced ICRA triple A) with a stable outlook to Rs. 22,000 crore of Lower Tier II Bonds Programme and Rs. 35,000 crore Unsecured Redeemable Long Term Bonds Programme. ICRA also has an outstanding rating of [ICRA]AAA(stable) to the debts taken over by IBL from the erstwhile ICICI Limited and erstwhile The Bank of Rajasthan Limited (long term bonds of Rs. 1,036 crore and sub debt of Rs. 137 crore). Further, ICRA also has outstanding ratings of MAAA (pronounced M triple A) with stable outlook outstanding to the Term Deposit Programme and [ICRA] A1+ (pronounced ICRA A one plus) to Rs. 50,000 crore Certificates of Deposit Programme of IBL.

The rating for the Basel III compliant Tier I bonds is one notch lower than the Basel III complaint Tier II bonds of the bank as these instruments have the following loss absorption features that make them riskier.

- Bank has full discretion at all times to cancel distribution/payments and cancellation of discretionary payments shall not be an event of default.
- The minimum capital conservation ratio applicable to the banks may restrict the bank from servicing these Tier I bonds in case the Common Equity Tier-I falls below limit as prescribed by RBI.

These Tier I bonds are expected to absorb losses through Write-Down Mechanism at the Objective PreSpecified Trigger Point fixed at Bank's Common Equity Tier-I ratio as prescribed by RBI, 5.5% till March 2019 and thereafter 6.125% of Total Risk Weighted Assets (RWA) of the Bank or when the “Point of Non Viability” (PONV) trigger is breached in the RBI's opinion.

### Rationale

The rating upgrade of Basel III compliant Tier – I bond takes into account recent amendment in Basel III capital regulations by RBI, via its circular dated February 2, 2017, wherein RBI has amended the definition of “*distributable reserves*” to include all reserves created through appropriation from profit and loss account while calculating distributable reserves. Consequently, the level of distributable reserves has increased to ~9% as on December 31, 2016 as against ~3% as on March 31, 2016, under the old definition of distributable reserves. The rating on Tier I bonds continues to be supported by sound capitalization levels (CRAR: 16.73%; CET I capital of 13.33% and Tier I Capital: 13.33% as on December 31, 2016). In a situation of in-adequacy of profits or loss during the year, these distributable reserves can be utilised for servicing the coupon for the year. The rating on these Additional Tier I bonds also factor in the pressure on profitability which is expected to continue in near term due asset quality related concerns. However, adequate operating profits and additional buffers in terms of high capital levels and the ability to monetize its investments provide comfort.

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

The highest credit quality ratings on other debt instruments are supported by IBL's strong position in the Indian financial system, strong operating performance, its sound capitalization levels and its extensive corporate relationships, besides its retail franchise. ICRA has taken note of the increase in slippages in 9MFY2017. In light of the bank's exposure to stressed sectors, the pace of fresh NPA generation as well as recoveries from the existing stock of Gross NPAs and standard restructured advances would be a key monitorable. Going forward, the ratings would be sensitive to the bank's ability to improve its asset quality indicators.

#### **Credit Strengths**

- Healthy resource profile with a large share of CASA deposits; growth in CASA deposits supported by branch expansion and digital initiatives
- Established track record and consistently strong growth driven by experienced and capable management
- Substantial value potential from subsidiaries
- Robust capitalisation levels with capital adequacy ratio at 16.73% and Tier I ratio at 13.33% (including Core Equity Tier I Capital of 12.55%) as on December 31, 2016

#### **Credit Challenges**

- Ability to control credit costs and maintain healthy asset quality in view of the high exposure to stressed sectors
- Muted growth in fee income

#### **Description of key rating drivers highlighted above:**

The loan book of the bank stood at Rs. 435,264 crore as on March 31, 2016 as against Rs. 387,522 crore as on March 31, 2015, indicating a growth of ~12%. In 9MFY2017, on YoY basis, the advances grew by further 5.2% to Rs. 457,469 crore. As at December 31, 2016, wholesale advances constituted 28.4% of the Bank's overall advances (28.8% as at March 31, 2015 and 27.5% as at March 31, 2016), retail advances constituted 48.9% (42.5% as at March 31, 2015 and 46.6% as at March 31, 2016), overseas advances constituted 18.1% (24.3% as at March 31, 2015 and 21.6% as at March 31, 2016) and the SME advances accounted for 4.6% (4.4% as at March 31, 2015 and 4.3% as at March 31, 2016).

Headline asset quality of the Bank has deteriorated on account of increase in reported slippages in 9MFY2017. Consequently, there was an increase in Gross NPAs to 7.91% and Net NPAs to 4.35% as at December 31, 2016 as compared to 3.78% and 1.61% as at March 31, 2015 and 5.82% and 2.98% as at March 31, 2016. The fresh NPA generation rate has remained high during the current year with annualised fresh NPA generation of 7.94%, 7.39% and 6.43% during Q1, Q2 and Q3FY2017 and with net restructured book of Rs 6,407 crore (~1.5% of net advances) as on December 31, 2016 (Rs 8573 crore (2% of net advances) in March 2016), the NPA generation rate is expected to remain high in the current year. Due to fresh NPA generation, provisioning cover (excluding prudential/ technical write-offs) has declined to ~47% as at December 31, 2016 as compared to 59% as at March 31, 2015 and 51% as at March 31, 2016. Consequently Net NPA as a % of net worth stands higher at 21.0% as at December 31, 2016 as compared to 7.9% as at March 31, 2015 and 14.8% as at March 31, 2016. In ICRA's view, while retail advances asset quality has held up well, the same for the wholesale book shall remain a key monitorable.

CASA stood at ~50% as at December 31, 2016 (on account of increased deposits due to demonetisation) as compared to ~46% in March 31, 2016 and ~45% in March 31, 2015. CASA ratio remains one of the highest amongst peer group and a significant credit positive in light of more granularity of depositor base as well as lowering the cost of borrowings. As at December 31, 2016, the bank had 4,504 branches and 14,146 ATMs. Despite a decline in yield on advances, lower cost of funds resulted in a marginal improvement in Net Interest Margins from ~3.07% in FY2015 to 3.11% during FY2016. Historically, fee income (transaction based income and forex income) has been a strong source of income for the Bank at ~1.45% of average assets. However, in FY2016, fee income growth was muted at ~8% YoY as against ~11 in FY2015. This was offset by the gains in treasury income primarily driven by stake sale in the insurance subsidiaries in FY2016. While corporate fee income growth was muted, in FY2016, retail fees grew 13% YoY and its share is 65% in total fee income. The operating expenses remained stable at 1.8-1.9% of average assets during FY2016 and FY2015. With higher slippages, credit provisions for the bank were higher at 1.7% of ATA in FY2016 (0.6% in FY2015). Overall the bank reported PAT to ATA was 1.4% in FY2016 (1.8% in FY2015) and ROE was 11.4% (14.6% in FY2015). In 9MFY2017, as earlier guided by management, NIMs were lower at ~2.86% on account of non-accrual of income on the higher level of additions to non-performing assets. Due to increase in NPA levels and the credit



costs, the overall profitability deteriorated with PAT/ATA of 1.64% and RONW of 11.42% in 9MFY2017 as against 1.78% and 14.17% respectively in 9MFY2016. The credit cost stood at 2.23% in 9MFY2017 as against 0.94% in 9MFY2016. Going ahead, the pressure on profitability is expected to continue in near term due to pressure on asset quality, however operating profits remain stable and the bank has additional buffers in terms of high capital levels and the ability to monetize its investments.

**Analytical approach:**

To arrive at the ratings ICRA has taken into account the standalone financials of the firm along with key operational developments in the recent past.

**Links to applicable Criteria**

[ICRA Rating Methodology for Banks](#)

[ICRA Rating Methodology for Basel III Compliant Non-Equity Capital Instruments](#)

**Company Profile**

ICICI Bank Limited (IBL) is one of the large private sector banks in India. With a presence in banking, insurance, asset management, investment banking and private equity, the ICICI group is a large player in the Indian financial system.

For FY2016, IBL reported a net profit of Rs. 9,726 crore on total assets of Rs. 7.21 lakh crore and had a regulatory capital adequacy of 16.64% (Tier I:13.09% and CET I of 13.00%) as on March 31, 2016. For 9MFY2017, IBL reported net profit of Rs. 7,776 crore on total assets of Rs. 7.58 lakh crore and a regulatory capital adequacy of 16.73% (Tier I: 13.33% and CET I: 12.55%) as on December 31, 2016. The bank reported gross NPAs of 7.94% and net NPAs of 4.35% as on December 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**

Sr. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. crore)	February 2017	FY2017	FY2016	FY2015	
					December 2016	February 2016	December 2014	July 2014
1	Basel III Compliant Tier I Bonds Programme	Long Term	3,500	[ICRA]AA+(hyb) (stable); upgraded from [ICRA]AA(hyb) (stable)	[ICRA]AA(hyb) (stable); assigned	-	-	-
2	Lower Tier II Bonds Programme	Long Term	22,000	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
3	Unsecured Redeemable Long Term Bonds Programme	Long Term	35,000	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	Subordinated Debt Programme*	Long Term	137	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Long Term Bonds programme#	Long Term	1,036	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
6	Term Deposits Programme	Long Term	NA	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)
7	Certificate of Deposits Programme	Short Term	50,000	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

\*taken over from erstwhile Bank of Rajasthan Limited

#taken over from erstwhile ICICI 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](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>Size of the issue (Rs. Cr)</b>	<b>Current Rating and Outlook</b>
Basel III Compliant Tier I Bonds Programme	Proposed	Proposed	Proposed	3,500.00	[ICRA]AA+(hyb)(stable)
Lower Tier II Bonds Programme	10-Nov-2007	10.00%	10-Nov-2017	371.81	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	10-Nov-2007	9.57%	10-Nov-2017	10.86	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	30-Dec-2005	7.75%	30-Dec-2017	102.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	21-Jan-2008	9.25%	21-Jan-2018	112.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	16-Mar-2012	9.20%	16-Mar-2018	1,600.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	19-May-2006	8.60%	19-May-2018	14.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	22-Apr-2009	9.30%	22-Apr-2019	1,500.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	09-Dec-2009	8.75%	09-Dec-2019	1,320.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	05-Apr-2010	8.88%	05-Apr-2020	2,500.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	30-Dec-2005	7.80%	30-Dec-2020	89.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	13-Jan-2011	9.11%	13-Jan-2021	2,000.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	14-Feb-2006	8.25%	14-Feb-2021	37.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	31-Dec-2012	9.15%	31-Dec-2022	3,800.00	[ICRA]AAA(stable)
Lower Tier II Bonds Programme	29-Sep-2010	8.90%	29-Sep-2025	1,479.00	[ICRA]AAA(stable)
Unsecured Redeemable Long Term Bonds Programme	04-Mar-2013	9.00%	04-Jun-2018	1,100.00	[ICRA]AAA(stable)
Unsecured	07-Oct-2016	7.60%	07-Oct-2023	4,000.00	[ICRA]AAA(stable)

Redeemable Long Term Bonds Programme					
Unsecured Redeemable Long Term Bonds Programme	06-Aug-2014	9.15%	06-Aug-2024	700.00	[ICRA]AAA(stable)
Unsecured Redeemable Long Term Bonds Programme	04-Sep-2014	9.25%	04-Sep-2024	3,889.00	[ICRA]AAA(stable)
Unsecured Redeemable Long Term Bonds Programme	31-Mar-2015	8.45%	31-Mar-2025	2,261.00	[ICRA]AAA(stable)
Unsecured Redeemable Long Term Bonds Programme	13-May-2016	8.40%	13-May-2026	6,500.00	[ICRA]AAA(stable)
Subordinated Debt Programme	15-Jan-2007	9.50%	15-Jan-2017	48.00	[ICRA]AAA(stable)
Subordinated Debt Program	05-Jan-2009	11.50%	05-Jan-2019	43.80	[ICRA]AAA(stable)
Subordinated Debt Program	08-Jun-2009	10.50%	08-Jun-2019	45.00	[ICRA]AAA(stable)
Long Term Bonds programme	19-Jan-2001	Zero Coupon	19-Jan-2017	0.02	[ICRA]AAA(stable)
Long Term Bonds programme	03-Mar-1999	Zero Coupon	03-Mar-2017	104.45	[ICRA]AAA(stable)
Long Term Bonds programme	28-Apr-1999	Zero Coupon	28-Apr-2017	108.90	[ICRA]AAA(stable)
Long Term Bonds programme	24-Jul-2001	Zero Coupon	24-Oct-2017	13.44	[ICRA]AAA(stable)
Long Term Bonds programme	16-Jun-1999	Zero Coupon	16-Nov-2017	105.44	[ICRA]AAA(stable)
Long Term Bonds programme	22-Mar-2001	Zero Coupon	22-Dec-2017	14.69	[ICRA]AAA(stable)
Long Term Bonds programme	26-Apr-2001	Zero Coupon	26-Jan-2018	9.01	[ICRA]AAA(stable)
Long Term Bonds programme	28-Aug-2001	Zero Coupon	28-Jan-2018	10.87	[ICRA]AAA(stable)
Long Term Bonds programme	27-Sep-2001	Zero Coupon	27-Feb-2018	7.79	[ICRA]AAA(stable)

Long Term Bonds programme	12-Nov-2001	Zero Coupon	12-Apr-2018	8.43	[ICRA]AAA(stable)
Long Term Bonds programme	24-Dec-2001	Zero Coupon	24-May-2018	8.42	[ICRA]AAA(stable)
Long Term Bonds programme	23-Jan-2002	Zero Coupon	23-Jun-2018	8.29	[ICRA]AAA(stable)
Long Term Bonds programme	19-Feb-2002	Zero Coupon	19-Jul-2018	12.77	[ICRA]AAA(stable)
Long Term Bonds programme	25-Aug-1999	Zero Coupon	25-Jul-2018	26.12	[ICRA]AAA(stable)
Long Term Bonds programme	23-Sep-1999	Zero Coupon	23-Aug-2018	21.65	[ICRA]AAA(stable)
Long Term Bonds programme	27-Mar-2002	Zero Coupon	27-Oct-2018	16.84	[ICRA]AAA(stable)
Long Term Bonds programme	30-Nov-1999	Zero Coupon	31-Oct-2018	16.21	[ICRA]AAA(stable)
Long Term Bonds programme	19-Jan-2001	Zero Coupon	19-Jan-2019	0.08	[ICRA]AAA(stable)
Long Term Bonds programme	23-Apr-2002	Zero Coupon	23-Feb-2019	7.87	[ICRA]AAA(stable)
Long Term Bonds programme	25-Apr-2000	Zero Coupon	25-Feb-2019	8.21	[ICRA]AAA(stable)
Long Term Bonds programme	22-Mar-2001	Zero Coupon	22-Mar-2019	0.24	[ICRA]AAA(stable)
Long Term Bonds programme	26-Apr-2001	Zero Coupon	26-Apr-2019	0.12	[ICRA]AAA(stable)
Long Term Bonds programme	24-Jul-2001	Zero Coupon	24-Jul-2019	0.26	[ICRA]AAA(stable)
Long Term Bonds programme	22-Jan-1998	Zero Coupon	21-Aug-2020	16.86	[ICRA]AAA(stable)
Long Term Bonds programme	22-Mar-2001	Zero Coupon	22-Aug-2020	19.75	[ICRA]AAA(stable)
Long Term Bonds programme	14-Nov-2000	Zero Coupon	14-Oct-2021	15.92	[ICRA]AAA(stable)
Long Term Bonds programme	05-Oct-2000	Zero Coupon	05-Jan-2022	22.58	[ICRA]AAA(stable)
Long Term Bonds programme	13-Dec-2000	Zero Coupon	13-Mar-2022	14.87	[ICRA]AAA(stable)
Long Term	24-Jul-2001	Zero Coupon	24-Apr-2022	31.12	[ICRA]AAA(stable)

Bonds programme					
Long Term Bonds programme	19-Jan-2001	Zero Coupon	19-Jun-2022	16.51	[ICRA]AAA(stable)
Long Term Bonds programme	26-Apr-2001	Zero Coupon	26-Jul-2022	9.16	[ICRA]AAA(stable)
Long Term Bonds programme	28-Aug-2001	Zero Coupon	28-Aug-2022	9.79	[ICRA]AAA(stable)
Long Term Bonds programme	24-Dec-1999	Zero Coupon	24-Sep-2022	8.45	[ICRA]AAA(stable)
Long Term Bonds programme	27-Sep-2001	Zero Coupon	27-Sep-2022	6.38	[ICRA]AAA(stable)
Long Term Bonds programme	12-Nov-2001	Zero Coupon	12-Nov-2022	8.02	[ICRA]AAA(stable)
Long Term Bonds programme	05-Oct-1998	Zero Coupon	05-Dec-2022	137.86	[ICRA]AAA(stable)
Long Term Bonds programme	24-Dec-2001	Zero Coupon	24-Dec-2022	8.01	[ICRA]AAA(stable)
Long Term Bonds programme	19-Jan-2001	Zero Coupon	19-Jan-2023	1.21	[ICRA]AAA(stable)
Long Term Bonds programme	23-Jan-2002	Zero Coupon	23-Jan-2023	8.09	[ICRA]AAA(stable)
Long Term Bonds programme	19-Feb-2002	Zero Coupon	19-Feb-2023	13.23	[ICRA]AAA(stable)
Long Term Bonds programme	27-Mar-2002	Zero Coupon	27-Mar-2023	15.13	[ICRA]AAA(stable)
Long Term Bonds programme	16-Jun-1999	Zero Coupon	16-Apr-2023	18.28	[ICRA]AAA(stable)
Long Term Bonds programme	01-Dec-1998	Zero Coupon	01-May-2023	57.09	[ICRA]AAA(stable)
Long Term Bonds programme	11-Jan-1999	Zero Coupon	11-Jun-2023	40.20	[ICRA]AAA(stable)
Long Term Bonds programme	23-Apr-2002	Zero Coupon	23-Jul-2023	6.60	[ICRA]AAA(stable)
Long Term Bonds programme	22-Jan-1998	Zero Coupon	21-Jul-2026	40.41	[ICRA]AAA(stable)
Medium Term Deposits	-	-	-	-	MAAA(stable)
Certificate of Deposits	-	-	7-365 days	50,000	[ICRA]A1+

Source: ICICI





*For further details please contact:*

**Name and Contact Details of the Rating Analyst(s):**

**Mr. Karthik Srinivasan**

(Tel. No. +91 22 61143 444)  
karthiks@icraindia.com

**Mr. Anil Gupta**

(Tel. No. +91 124 4545 314)  
anilg@icraindia.com

**Mr. Akshay Kumar Jain**

(Tel. No. +91 22 6114 3430)  
akshay.jain@icraindia.com

**Name and Contact Details of Relationship Contacts:**

**Mr. L. Shivakumar**

(Tel. No. +91 22 61143 406)  
[shivakumar@icraindia.com](mailto: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](http://www.icra.in)

© Copyright, 2017, 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](http://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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:shivakumar@icraindia.com)

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range  
Hills Road, Shivajinagar, Pune-411 020  
Tel: + 91-20-25561194-25560196; Fax: +91-20-  
25561231

**Hyderabad****Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: [jayantac@icraindia.com](mailto:jayantac@icraindia.com)

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