

May 11, 2017

Bajaj Finance Limited

Summary of instrument

Instrument*	Rated Amount (Rs. Crore)	Rating Action
Short-term debt programme	15,000 (enhanced from 10,000)	[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)¹ to the enhanced Rs. 15,000 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 a significant share of BAL's domestic sales
- Strong management team and MIS systems enabling growth while maintaining the quality of fresh originations
- Good monitoring and risk management mechanisms

¹ For complete grading scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications

- 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

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 reduce dependence on wholesale funding sources
- 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. BFL also supports the sales volumes of BAL, financing ~33% of BAL's two wheeler sales and ~28% of three wheeler sales during 9MFY2017. The strategic importance of BFL to the group is demonstrated by the track record of timely capital support received from Bajaj Finserv Limited. 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 strong growth in portfolio (36% growth YoY during FY2016 and 38% annualized growth over 9MFY2017) 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 one of the largest consumer finance lenders in India and expects it to sustain growth going forward as well. ICRA also notes the efforts made by the company to increase products per customer and proportion of repeat customers in the consumer durables/lifestyle finance segment.

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. Post the demonetisation exercise of the government, rise in delinquencies was noted in the 2 wheeler and loan against property (LAP) segments. There was also a concurrent moderation in the pace of disbursement on account of decline in demand and tightening of norms in some segments to relatively more vulnerable segments. The overall impact of the same on asset quality and credit cost would however be seen in FY2018 and would remain a key monitorable. Nevertheless, ICRA takes comfort from BFL's strong 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, higher share of shorter tenure assets, BFL has a well matched asset liability



maturity profile and ICRA expects the company to maintain a comfortable liquidity position going forward as well

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

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

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	May 2017	FY2017			FY2016	FY2015
					Feb 2017	Oct 2016	July 2016	Mar 2016	Dec 2014
1	Short-term debt programme	Short Term	Rs. 15,000 crore (enhanced from Rs. 10,000 crore)	[ICRA] A1+	[ICRA] A1+ (rated amount enhanced to Rs. 10,000 crore from Rs. 8,500 crore)	[ICRA] A1+ (rated amount enhanced to Rs. 8,500 crore from Rs. 6,500 crore)	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
2	Non-Convertible debentures	Long Term	Rs. 8,000 crore	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
3	Subordinated debt programme	Long Term	Rs. 1,700 crore	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
4	Fixed Deposit Programme	FD	NA	MAAA (Stable)	MAAA (Stable)	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

Annexure-1
Details of Instrument

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Amount	Current Rating and Outlook
				(Rs. crore)	
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-	9.65%	3-Jul-17	5.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-	9.65%	7-Aug-17	40.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-	9.65%	17-Aug-17	15.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-	9.65%	31-Aug-17	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-	9.66%	22-Aug-19	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	22-Aug-	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-	9.25%	11-Nov-19	15.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	11-Nov-	9.21%	1-Nov-17	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	11-Nov-	9.21%	15-Nov-17	35.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Nov-	9.05%	16-Nov-17	83.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Nov-	9.05%	20-Nov-17	60.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Nov-	9.05%	21-Nov-17	14.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Nov-	9.05%	24-Nov-17	10.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	21-Nov-	9.05%	20-Nov-17	83.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	21-Nov-	9.05%	27-Nov-17	20.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	21-Nov-	9.05%	29-Nov-17	45.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	21-Nov-	9.05%	4-Dec-17	34.00	[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)

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Amount	Current Rating and Outlook
				(Rs. crore)	
Non-Convertible Debentures	23-Jun-15	8.90%	1-Aug-17	9.50	[ICRA]AA+ (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-	8.80%	14-Aug-18	325.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Aug-	8.80%	16-Aug-18	44.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	14-Aug-	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-	8.90%	20-Aug-25	90.00	[ICRA]AA+ (positive)
Non-Convertible Debentures	20-Aug-	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+ (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-	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-	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	15,000.00	[ICRA]A1+

Source: Company



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

Mr. Rohit Inamdar (Tel. No. +91-124-4545847)
rohit.inamdar@icraindia.com

Ms. Supreet Nijjar (Tel. No. +91-124-4545324)
supreetan@icraindia.com

Mr. Amaan Elahi (Tel. No. +91-22-6114 3448)
amaan.elahi@icraindia.com

Name and Contact Details of Relationship Contacts:

Mr. Jayanta Chatterjee (Tel. No. +91-80-43326401)
jayantac@icraindia.com

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**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: + 91-20-25561194-25560196; 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