

June 07, 2017

## Bajaj Finance Limited

Instrument*	Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	3,888.20	[ICRA]AAA(stable); upgraded from [ICRA]AA+(positive)
Subordinated Debt Programme	1,700	[ICRA]AAA(stable); upgraded from [ICRA]AA+(positive)
Short-term Debt Programme	15,000	[ICRA]A1+; reaffirmed
Fixed Deposit Programme	NA	MAAA (stable); reaffirmed
Non-Convertible Debenture Programme	4,111.80	[ICRA]AAA(stable); upgraded from [ICRA]AA+(positive) and subsequently withdrawn ;

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has upgraded the ratings assigned to the Rs. 3,888.20 crore non-convertible debenture programme and Rs. 1,700 crore subordinated debt programme of Bajaj Finance Limited (BFL) from [ICRA]AA+(positive) (pronounced ICRA double A plus with a positive outlook) to [ICRA]AAA(stable) (pronounced ICRA triple A with a stable outlook). ICRA has also upgraded the rating for the Rs. 4,111.80 crore non-convertible debenture programme from [ICRA]AA+(positive) to [ICRA]AAA(stable) and has subsequently withdrawn the rating at the request of the company since there is no amount outstanding against the rated instrument. ICRA has also reaffirmed the rating of MAAA(stable) (pronounced M triple A with a stable outlook) for the fixed deposits programme and rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 15,000 crore commercial paper programme of BFL.

### Rationale

The rating upgrade factors in BFL's track record of growing profitably through product diversification and geographical expansion, its experienced management team, and the good systems and risk management processes which have enabled the company to report good risk adjusted returns (ROE of 22% during FY2017) while maintaining prudent capitalisation levels (net worth/managed book of 15.9% as on March 31, 2017). Given that BFL is among the largest consumer finance lenders in the country and has access to a large customer database, ICRA expects the company to grow profitably going forward as well. While the share of relatively riskier segments in BFL's portfolio is high, in ICRA's opinion, the company's strong analytics and risk monitoring and control processes, and its focus on repeat customers with a credit history in consumer durable and personal loan segments will enable it to efficiently manage the risk. Further, the company's initiatives in the mortgage segment (accounting for ~29% of the portfolio as on March 31, 2017), including a shift to in-house origination model (from DSA-led origination), are likely to improve profitability in the segment. Given BFL's efforts to diversify its earning mix through distribution of third party products, the share of fee based income is also expected to increase. Overall, going forward, the company's ability to maintain its asset quality indicators, develop the retail deposit franchise further and maintain prudent capitalisation levels would be important from a credit perspective.

The rating continues to factor in the strategic significance of BFL for its parent, Bajaj Finserv Limited and the ultimate holding company, Bajaj Holdings and Investments Limited (BHIL); BFL is the only entity in the group engaged in consumer financing. BFL also supports the sales volumes of BAL, financing ~37% of BAL's two-wheeler sales and ~28% of three-wheeler sales during FY2017. The strategic importance of

BFL to the group is also demonstrated by the track record of timely capital support received from Bajaj Finserv Limited. Apart from the comfortable liquidity profile of the company, wherein the company holds adequate liquidity buffers in liquid instruments and ready to draw sanction CC/WCDL & Term lines from various banks, ICRA also takes note of the comfortable liquidity at the holding company level (Bajaj Finserv Limited and BHIL) which may support BFL if required in an extraordinary situation.

### **Key rating drivers**

#### **Credit strengths**

- Demonstrated support from the holding companies, Bajaj Finserv Limited and BHIL, given the strategic importance of the company as a provider of financial services for the group; large liquid investments available with holding companies in an unlikely event that BFL would require support in an extraordinary situation
- High strategic importance to 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
- Diversified resource profile, well matched asset liability management (ALM) profile and a comfortable liquidity position, with adequate investments and ready to draw bank lines
- Healthy profitability indicators supported by high NIMs and controlled credit costs

#### **Credit weaknesses**

- To maintain asset quality indicators given the relatively risky nature of the asset mix (high share of unsecured loans)
- To reduce dependence on wholesale funding sources; initiatives already being taken to increase retail fixed deposits
- To improve diversity in earnings and increase the share of fee based income

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

The rating upgrade factors in the company's demonstrated track record of growing its portfolio at a strong pace (35% CAGR over FY2012-2017 to an on-book portfolio of Rs 56,832 crore as on March 31, 2017 from a portfolio of Rs. 12,283 crore as on March 31, 2012) while maintaining good profitability (ROE consistently in the range of 19-22% over the past 5 years). BFL's growth has been supported by timely capital support from its parent, Bajaj Finserv. BFL remains strategically important to the group being the primary non-bank lending entity and the captive financier for BAL (accounting for 37% and 28% of the latter's two-wheeler and three-wheeler sales in FY2017 respectively).

BFL is a diversified player with total assets under management of Rs. 60,194 crore as on March 31, 2017, supported by a diversification of product mix and expansion into new geographies. The company operates in four broad segments – consumer finance, commercial finance, SME finance and rural finance. Within these segments, the company has diversified its offerings by consistently introduced new products each year. BFL introduced new products in the consumer finance segment including lifestyle finance and digital product finance; scaled up professional loans in the SME finance segment; and, started lending (including corporate finance) to financial institutions, and light engineering in the commercial finance segment. In terms of portfolio composition, mortgage segment i.e. home loans and loans against property (LAP) was the largest segment as on March 31, 2017 with an overall share of 29% (including relationship management loans) in the on-book portfolio. A majority of BFL's customers in the mortgage segment are self-employed where the company relies on in-house expertise for assessing the debt repayment capacity of borrowers using both formal income proofs and ascertaining the cash flows from the business. While

the company's loan book is diversified, the portfolio risk continues to be moderate with around 51% of the portfolio being unsecured or difficult to possess as on March 31, 2017 (consumer durables, personal loans, two- and three- wheeler loans, business loans and professional loans). 11% of the portfolio comprised of consumer durable loans (where security cannot be enforced), 9% was in the two-wheeler segment (where the borrower profile is relatively risky and the depreciated value of the vehicle may be lower than the outstanding principal). Nevertheless, ICRA takes comfort from the fact that the company makes extensive use of analytics in regularly reviewing the portfolio performance and stops fresh originations at specific locations, discontinues product lines and alters underwriting parameters based on conservative internal performance benchmarks. The company also regularly benchmarks its portfolio performance with other lenders in various geographies using credit bureau data as well as its product performance with internal ROE benchmarks. These measures have enabled the company to report good asset quality indicators over time. Though the company's gross NPAs deteriorated from 1.23% as on March 31, 2016 to 1.68% as on March 31, 2017 owing partly to the shift towards 120+ dpd NPA recognition and partly to slippages in the two-wheeler and LAP segments post demonetisation.

BFL's capitalisation profile is comfortable (net-worth/managed advances at ~16% as on March 31, 2017) supported by good internal capital generation (ROE of 21.7% in FY2017) and equity infusion of Rs. 306 crore from Bajaj Finserv in November 2016. BFL has a diversified funding base and a well-matched ALM profile. Over the years, BFL has been increasing the share of debentures (47% as on March 31, 2017 as compared with 24% as on March 31, 2013) in its funding mix which has reduced its dependence on bank borrowings and also the cost of funds. The share of bank borrowings declined considerably from 68% as on March 31, 2013 to 35% as on March 31, 2017. Historically, the company relied largely on wholesale funding sources; it however started raising term deposits to expand its retail base in FY2017. The share of fixed deposits in its overall borrowing mix increased to 8% as on March 31, 2017 from 5% as on March 31, 2016. Going forward, the company's ability to reduce its dependence on wholesale funding and increase its retail deposit franchise would help it in further reducing its cost of funds and would be a key monitorable.

BFL reported a blended yield of around 18% on its portfolio in FY2017; the portfolio yield has slightly moderated over the years, owing to the rising share of relatively safer, lower yielding products like home loans in its overall portfolio. With its cost of funds around 8.7%, the company earned interest spreads of around 9% in FY2017 leading to an ROE of 21.7%. 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 to the 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. 60,194 crore as on March 31, 2017. As on March 31, 2017, 29% of the company's portfolio was towards home loans and loans against property, 16% in personal loans, 11% in consumer durables, 9% in two- and three-wheelers manufactured by group company, Bajaj Auto Limited, followed by small business loans, loan against shares, rural finance, construction equipment, vendor financing, financial institutions lending and structured finance.

BFL reported a profit after tax of Rs. 1,837 crore on an asset base of Rs. 63,725 crore in FY2017 vis-à-vis a profit after tax of Rs. 1,279 crore on an asset base of Rs. 44,229 crore in FY2016. The company reported gross NPAs of 1.68% as on March 31, 2017 (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, and 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 57.94% stake in BFL as on March 31, 2017.

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

**Any other information:** Not Applicable

**Rating history for last three years:**

**Table:**

S. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years				
		Type	Rated Amount (Rs. crore)	June 2017	FY2018	FY2017			FY2016
					April 2017	Feb 2017	Oct 2016	July 2016	Mar 2016
1	Non-Convertible Debentures	Long Term	3888.20	Upgraded to [ICRA] AAA (Stable) from [ICRA]AA+(positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Stable)
2	Non-Convertible Debentures	Long Term	4,111.80	Upgraded to [ICRA] AAA (Stable); [ICRA]AAA(stable) withdrawn	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Stable)
3	Subordinated Debt Programme	Long Term	1,700	Upgraded to [ICRA] AAA (Stable) from [ICRA]AA+(positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Positive)	[ICRA] AA+ (Stable)
4	Short-term Debt Programme	Short Term	15,000	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
5	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](http://www.icra.in)

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

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated	Current Rating and Outlook
				(Rs. crore)	
Non-Convertible Debentures	15-Apr-14	10.00%	15-Apr-19	10.00	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Aug-14	9.65%	3-Jul-17	5.00	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Aug-14	9.65%	7-Aug-17	40.00	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Aug-14	9.65%	17-Aug-17	15.00	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Aug-14	9.65%	31-Aug-17	10.00	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Aug-14	9.66%	22-Aug-19	10.00	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Aug-14	9.65%	22-Aug-17	65.00	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Sep-14	9.65%	7-Sep-17	12.00	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Sep-14	9.65%	18-Sep-17	5.00	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Sep-14	9.65%	28-Sep-17	6.50	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Sep-14	9.65%	10-Oct-17	4.40	[ICRA]AAA (stable)
Non-Convertible Debentures	22-Sep-14	9.65%	22-Sep-17	5.00	[ICRA]AAA (stable)
Non-Convertible Debentures	31-Oct-14	9.40%	31-Oct-19	175.00	[ICRA]AAA (stable)
Non-Convertible Debentures	31-Oct-14	9.35%	31-Oct-17	15.00	[ICRA]AAA (stable)
Non-Convertible Debentures	31-Oct-14	9.35%	25-Oct-17	28.00	[ICRA]AAA (stable)
Non-Convertible Debentures	31-Oct-14	9.35%	7-Nov-17	15.00	[ICRA]AAA (stable)
Non-Convertible Debentures	11-Nov-14	9.25%	11-Nov-19	15.00	[ICRA]AAA (stable)
Non-Convertible Debentures	11-Nov-14	9.21%	1-Nov-17	10.00	[ICRA]AAA (stable)
Non-Convertible Debentures	11-Nov-14	9.21%	15-Nov-17	35.00	[ICRA]AAA (stable)
Non-Convertible Debentures	14-Nov-14	9.05%	16-Nov-17	83.00	[ICRA]AAA (stable)
Non-Convertible Debentures	14-Nov-14	9.05%	20-Nov-17	60.00	[ICRA]AAA (stable)
Non-Convertible Debentures	14-Nov-14	9.05%	21-Nov-17	14.00	[ICRA]AAA (stable)
Non-Convertible Debentures	14-Nov-14	9.05%	24-Nov-17	10.00	[ICRA]AAA (stable)
Non-Convertible Debentures	21-Nov-14	9.05%	20-Nov-17	83.00	[ICRA]AAA (stable)
Non-Convertible Debentures	21-Nov-14	9.05%	27-Nov-17	20.00	[ICRA]AAA (stable)
Non-Convertible Debentures	21-Nov-14	9.05%	29-Nov-17	45.00	[ICRA]AAA (stable)
Non-Convertible Debentures	21-Nov-14	9.05%	4-Dec-17	34.00	[ICRA]AAA (stable)
Non-Convertible Debentures	28-Jan-15	8.90%	29-Jan-18	32.00	[ICRA]AAA (stable)
Non-Convertible Debentures	28-Jan-15	8.90%	1-Feb-18	5.60	[ICRA]AAA (stable)
Non-Convertible Debentures	28-Jan-15	8.90%	14-Feb-18	13.50	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.90%	5-Apr-18	93.00	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.90%	9-Apr-18	40.00	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.90%	10-Apr-18	206.80	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.90%	19-Apr-18	45.00	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.90%	2-May-18	50.00	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.90%	11-Jun-18	40.00	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.90%	20-Jun-18	37.30	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.89%	11-Jun-18	150.00	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.89%	20-Jun-18	150.00	[ICRA]AAA (stable)
Non-Convertible Debentures	10-Apr-15	8.95%	10-Apr-20	810.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jun-15	8.90%	12-Jun-17	4.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jun-15	8.90%	19-Jun-17	53.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jun-15	8.90%	24-Jul-17	20.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jun-15	8.90%	27-Jul-17	25.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jun-15	8.90%	1-Aug-17	9.50	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jun-15	8.90%	12-Jun-18	8.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jun-15	8.90%	18-Jun-18	11.50	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jun-15	8.90%	19-Jun-18	40.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jun-15	8.90%	16-Jul-18	21.90	[ICRA]AAA (stable)

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated	Current Rating and Outlook
				(Rs. crore)	
Non-Convertible Debentures	23-Jun-15	8.90%	7-Jan-19	10.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jul-15	8.85%	24-Jul-17	6.70	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jul-15	8.85%	28-Aug-17	16.30	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jul-15	8.90%	12-Jul-18	34.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jul-15	8.90%	17-Jul-18	5.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jul-15	8.90%	19-Jul-18	20.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jul-15	8.90%	23-Jul-18	40.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jul-15	8.90%	25-Jul-18	16.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jul-15	8.90%	30-Jul-18	6.00	[ICRA]AAA (stable)
Non-Convertible Debentures	23-Jul-15	8.85%	23-Jul-18	5.00	[ICRA]AAA (stable)
Non-Convertible Debentures	14-Aug-15	8.80%	14-Aug-18	325.00	[ICRA]AAA (stable)
Non-Convertible Debentures	14-Aug-15	8.80%	16-Aug-18	44.00	[ICRA]AAA (stable)
Non-Convertible Debentures	14-Aug-15	8.80%	21-Aug-18	32.00	[ICRA]AAA (stable)
Non-Convertible Debentures	29-Sep-15	8.80%	29-Sep-20	47.00	[ICRA]AAA (stable)
Non-Convertible Debentures	20-Aug-15	8.90%	20-Aug-25	90.00	[ICRA]AAA (stable)
Non-Convertible Debentures	20-Aug-15	8.80%	20-Aug-20	15.00	[ICRA]AAA (stable)
Non-Convertible Debentures	14-Sep-15	8.80%	14-Sep-20	10.00	[ICRA]AAA (stable)
Non-Convertible Debentures	13-Oct-15	8.70%	13-Oct-25	5.00	[ICRA]AAA (stable)
Non-Convertible Debentures	13-Oct-15	8.65%	13-Oct-22	8.00	[ICRA]AAA (stable)
Non-Convertible Debentures	2-Sep-14	9.45%	2-Sep-19	85.00	[ICRA]AAA (stable)
Non-Convertible Debentures	26-Feb-16	8.80%	26-Feb-21	10.00	[ICRA]AAA (stable)
Non-Convertible Debentures	26-Feb-16	8.80%	26-Feb-21	10.00	[ICRA]AAA (stable)
Subordinated Debt	19-Apr-10	9.75%	19-Apr-20	55.00	[ICRA]AAA (stable)
Subordinated Debt	6-May-10	9.75%	19-Apr-20	10.00	[ICRA]AAA (stable)
Subordinated Debt	1-Jun-10	9.50%	1-Jun-20	50.00	[ICRA]AAA (stable)
Subordinated Debt	2-Jul-10	9.45%	2-Jul-20	50.00	[ICRA]AAA (stable)
Subordinated Debt	28-Sep-10	9.60%	28-Sep-20	27.50	[ICRA]AAA (stable)
Subordinated Debt	29-Oct-10	9.55%	29-Oct-20	36.20	[ICRA]AAA (stable)
Subordinated Debt	18-May-11	9.83%	18-May-21	50.00	[ICRA]AAA (stable)
Subordinated Debt	14-Jun-12	10.21%	22-Aug-22	10.00	[ICRA]AAA (stable)
Subordinated Debt	15-Jun-12	10.21%	22-Aug-22	15.40	[ICRA]AAA (stable)
Subordinated Debt	20-Jun-12	10.21%	22-Aug-22	3.00	[ICRA]AAA (stable)
Subordinated Debt	28-Jun-12	10.21%	22-Aug-22	2.60	[ICRA]AAA (stable)
Subordinated Debt	25-Jul-12	10.21%	22-Aug-22	4.40	[ICRA]AAA (stable)
Subordinated Debt	2-Aug-12	10.21%	22-Aug-22	4.00	[ICRA]AAA (stable)
Subordinated Debt	17-Aug-12	10.21%	22-Aug-22	118.00	[ICRA]AAA (stable)
Subordinated Debt	28-Jan-13	9.80%	28-Jan-23	49.70	[ICRA]AAA (stable)
Subordinated Debt	26-Apr-13	9.65%	26-Apr-23	50.00	[ICRA]AAA (stable)
Subordinated Debt	19-Sep-14	10.15%	19-Sep-24	452.50	[ICRA]AAA (stable)
Subordinated Debt	21-Oct-15	8.94%	21-Oct-25	40.00	[ICRA]AAA (stable)
Subordinated Debt	9-Nov-15	8.94%	7-Nov-25	250.00	[ICRA]AAA (stable)
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

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About ICRA Limited:

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