

July 16, 2019

## Sundaram Finance Limited: [ICRA]AAA(Stable) assigned

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	-	1,500.00	[ICRA]AAA (Stable); assigned
Fund-based Limits from Banks	3,000.00	3,000.00	[ICRA]AAA (Stable); outstanding
Long-term Loans from Banks	3,125.00	3,125.00	[ICRA]AAA (Stable); outstanding
Non-fund Based Limits from Banks	8.08	8.08	[ICRA]AAA (Stable); outstanding
Non-convertible Debentures <sup>#</sup>	6,740.00	6,740.00	[ICRA]AAA (Stable); outstanding
Subordinated Debentures	2,257.10	2,257.10	[ICRA]AAA (Stable); outstanding
Fixed Deposits	-	-	MAAA (Stable); outstanding
Commercial Paper	6,000.00	6,000.00	[ICRA]A1+; outstanding
Short-term Loans from Banks	1,000.00	1,000.00	[ICRA]A1+; outstanding
<b>Total</b>	<b>22,130.18</b>	<b>23,630.18</b>	

<sup>#</sup> NCDs outstanding as on November 24, 2018

### Rationale

The ratings consider Sundaram Finance Limited's (SFL) demonstrated track record of stable and profitable growth across business cycles, experienced senior management team, established franchise and good overall asset quality indicators. The ratings also factor in the company's comfortable funding and liquidity profile, given its ability to raise funds from diverse sources at competitive rates. ICRA takes note of SFL's plan to acquire 49.9% stake in Sundaram BNP Paribas Home Finance Limited (SBPHFL) from BNP Paribas Personal Finance<sup>1</sup> (BNPPPF; rated Aa3(Stable)/P-1 by Moody's) for a consideration of Rs. 1,000 crore, and the expected impact on its tier-1 capital adequacy (14.7% in March 2019) in the near term. While the capital is expected to be adequate, it would be essential for SFL to improve its capital buffer for maintaining a prudent risk adjusted capital structure for supporting long-term growth.

At a consolidated level, the SFL Group has a presence in the vehicle and mortgage (housing and non-housing) finance segments and offers various financial products including insurance and asset management services. The Group's growth has been driven with an eye on maintaining a good asset quality while generating stable business returns. The Group's ability to maintain a good return, while keeping the asset quality and capitalisation profile under control, would be crucial from a rating perspective.

### Outlook: Stable

ICRA believes that the SFL Group will continue to benefit from its established track record, presence in diverse segments, conservative loan policy and robust risk management practices. The outlook may be revised to Negative if there is a significant deterioration in the asset quality or in case of a weakening in its capital, earnings and liquidity profile.

<sup>1</sup> rated Aa3(Stable)/P-1 by Moody's

## Key rating drivers

### Credit strengths

**Established and extensive track record in vehicle finance business** – SFL is an established player in the vehicle finance business with an operational history of more than six decades. The company has a demonstrated track record of operating across business cycles without any significant deterioration in its overall risk profile, supported by its good understanding of the target segments and an experienced management team. The company has a 12-member board, including six independent directors. SFL has established relationships with its customers (around 60% of commercial vehicle [CV] borrowers are repeat customers), which, along with the stringent underwriting norms and robust collection and recovery mechanism, have supported its business risk profile over the years.

**Presence in diverse asset classes lends stability to business** – The SFL Group provides a range of financial services including vehicle finance, housing finance, asset management and insurance among others. At a standalone level, SFL's portfolio mix broadly remained stable with CVs accounting for 52.5% of the AUM as of March 2019, followed by cars (25.9%), construction equipment (9.7%), tractors (5.3%) and others (6.6%). Aided by the growth in disbursements (9.3% in FY2019), the company's AUM grew by 16.1% in FY2019 (19% in FY2018). SFL's 50.1% joint-venture, SBPHFL (rated [ICRA]AA+(Stable)/ MAAA(Stable)/ [ICRA]A1+), engaged in housing finance, reported AUM growth of 8.4% in FY2019 (9% in FY2018). SBPHFL would be a wholly-owned subsidiary of SFL, once the proposed acquisition is completed. SFL's wholly-owned subsidiary, Sundaram Asset Management Company Limited (SAMCL; rated [ICRA]AA(Stable)), reported a decline of 5.2% in the average AUM in FY2019 (against a growth of 27% in FY2018) due to redemptions in the money market schemes. Considering the Group's conservative growth policy, ICRA expects future business growth and portfolio diversification to be more measured over the medium to long term.

**Stable profitability across business cycles** – On a standalone basis, SFL's net profitability (PAT/AMA<sup>2</sup>) improved to 3.8% in FY2019 (under Ind-AS) due to a large one-time gain (Rs. 522 crore) from a stake sale in the insurance arm – Royal Sundaram General Insurance Company Limited. Adjusted for the exceptional gain, SFL's net profitability stood at 2.0% in FY2019 (as per Ind-AS), in line with FY2018 (as per IGAAP), on account of its stable core operating profitability and modest credit costs.

**Good asset quality driven by prudent underwriting norms and strong collections** – SFL's gross NPAs (90+ days past due) were modest at 1.3% as of March 2019 (1.3% as of March 2017), supported by its stringent underwriting norms and robust collection and recovery systems. ICRA notes that SFL's asset quality profile is superior to its peers currently and is likely to remain at stable and healthy levels, going forward, on the back of its prudent underwriting norms.

**Adequate capitalization at present; critical to augment Tier-I capital buffer** – SFL realised gains of Rs. 522 crore following the sale of its stake in Royal Sundaram to Ageas Insurance International NV (Ageas Insurance<sup>3</sup>) in Q4 FY2019. Aided by the exceptional gain from the stake sale, SFL's capital adequacy ratio improved to 19.5% (Tier-1 capital of 14.7%) as of March 2019 from 17.0% (Tier-1 capital of 12.0%) as of December 2018. While the proposed acquisition (SFL's acquisition of 49.9% stake in SBPHFL) would reduce the Tier-1 capital by 300-320 bps in the near term; this is likely to be partly offset by the gains from the proposed sale of certain investments (including the 5% stake held in Sundaram Finance Holdings Limited). Overall, the Tier-1 capital adequacy is expected to improve to 12% by March 2020. The company's ability to maintain an adequate capital buffer would remain a monitorable from a rating perspective.

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<sup>2</sup> Profit after tax/average managed assets

<sup>3</sup> Subsidiary of Belgium-based Ageas SA/NV (rated Baa2 by Moody's)

## Credit challenges

**Ability to maintain margins in competitive business environment; regionally concentrated portfolio** – SFL has a concentrated portfolio with the southern region accounting for about 65% of the portfolio as on March 31, 2019. The company faces competition from banks and other NBFCs, which is reflected in the decline in the business yields. Further, funding cost pressure, given the tight liquidity in the market, could impact SFL’s business margins. While SFL’s earnings profile has remained healthy on account of its superior operating efficiency and low credit costs, its ability to maintain healthy profitability indicators in a competitive business environment, while keeping the asset quality under control, would be critical from a rating perspective.

## Liquidity position

SFL’s asset liability maturity (ALM) profile reflected no cumulative negative mismatches in any of the buckets as of March 2019. The company’s average monthly repayment obligation is about Rs. 930 crore during April 2019-September 2019, which could be met with monthly loan inflows of about Rs. 1,250 crore during this period. SFL had cash and liquid investments (unencumbered) of about Rs. 700 crore as of May 2019. This, along with the sanctioned unavailed bank lines of about Rs. 3,172 crore as of May 2019, and the excess of collections over repayments, would support the company’s business growth in the near term while it maintains an adequate liquidity profile.

SFL has a fairly diverse funding profile including NCDs and subordinated debt (39.2% of borrowings as of March 2019), commercial paper (CP; 3.3%), bank loans (25.4%), fixed deposits (11.6%) and portfolio sell-down (20.4%). Access to funds from diverse sources and ability to secure funding at competitive rates provide adequate financial flexibility to the company.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA’s Credit Rating Methodology for Non-Banking Finance Companies</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of SFL. As on March 31, 2019, the company had seven subsidiaries, three joint ventures and several associate entities that are enlisted in Annexure-2

## About the company

SFL is the flagship company of the T. S. Santhanam arm of the TVS Group. The Group’s association with the Indian automotive industry covers financing, trading and manufacturing. The company is one of the large NBFCs in the country with an AUM of Rs. 28,984 crore as of March 2019. The company’s primary focus is on the financing of CVs and cars. SFL has invested in various entities to provide a gamut of financial services like housing finance (SBPHFL), insurance (Royal Sundaram) and mutual funds (SAMCL).

SFL reported a standalone net profit of Rs. 1,126 crore (includes an amount of Rs.522 Cr. towards exceptional item on account of sale of shares in Royal Sundaram) in FY2019 on a managed asset base of Rs. 31,768 crore compared with a net profit of Rs. 533 crore on a managed asset base of Rs. 28,982 crore in FY2018.

## Key financial indicators (audited)

SFL (Standalone)	FY2018	FY2019
	IGAAP	Ind-AS
Total Income	2,696	3,418
PAT	533	1,126
Net Worth	3,971	5,044
Total Managed Portfolio	24,734	28,984
Total Managed Assets	28,982	31,768
Return on Managed Assets	2.0%	2.0% &
Return on Net Worth	13.8%	13.2% &
Gearing	4.5	5.0
Gross NPA%	1.3%	1.33% !
Net NPA%	0.5%	0.83% !
CAR%	17.6%	19.5%

Amount in Rs. crore; ! Gross and net NPAs corresponding to stage 3 assets; & adjusted for exceptional item

SFL (Consolidated)	FY2018	FY2019
	Ind-AS	Ind-AS
Total Income	6,344	3,788
Profit after Tax (owners interest)	730	1,161
Net Worth (excluding non-controlling interest)	5,649	6,259
Total Assets	33,986	33,671
Gross NPA % ^	2.1%	2.0%
Net NPA % ^	0.8%	0.9%

Amount in Rs. Crore; ^ - refer to gross and net stage 3 of SFL and SBPHFL combined; & adjusted for exceptional item

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

**Any other information: None**

## Rating history for last three years

S. No	Instrument	Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2020)		Chronology of Rating History for the Past 3 Years		
					July 2019	March 2019	FY2019	FY2018	FY2017
							November 2017	July 2016	
1	NCD	Long Term	1,500.00	1,500.00	[ICRA] AAA(stable)	-	-	-	
2	Fund-based Limits	Long Term	3,000.00	3,000.00	[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AA+(positive)	
3	Term Loans	Long Term	3,125.00	3,125.00	[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AAA(stable)	-	
4	NCD	Long Term	6,740.00	6,740.00	[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AA+(positive)	
5	Subordinated Debt	Long Term	2,257.10	2,257.10	[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AA+(positive)	
6	Non-fund Based Limits	Long Term	8.08	8.08	[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AAA(stable)	[ICRA] AA+(positive)	
7	Fixed Deposits	Medium Term	-	-	MAAA (stable)	MAAA (stable)	MAAA (stable)	MAAA (stable)	
8	Commercial Paper	Short Term	6,000.00	6,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
9	Fund-based Short-term loan	Short Term	1,000.00	1,000.00	[ICRA] A1+	[ICRA] A1+	-	-	

## 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

ISIN	Instrument Name	Date of Issuance		Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
		/Sanction	Coupon Rate			
NA	NCD	NA	NA	NA	1,500.0	[ICRA]AAA(stable)
NA	Term Loan 1	29-Jun-17	NA	29-Jul-19	200.0	[ICRA]AAA(stable)
NA	Term Loan 2	08-Sep-17	NA	08-Oct-19	200.0	[ICRA]AAA(stable)
NA	Term Loan 3	02-Nov-17	NA	01-Nov-19	500.0	[ICRA]AAA(stable)
NA	Term Loan 4	09-Jan-17	NA	09-Jan-19	125.0	[ICRA]AAA(stable)
NA	Term Loan 5	29-Jun-18	NA	29-Jun-20	100.0	[ICRA]AAA(stable)
NA	Term Loan 6	29-Nov-18	NA	29-Nov-21	500.0	[ICRA]AAA(stable)
NA	Term Loan - Unallocated	NA	NA	NA	1500.0	[ICRA]AAA(stable)
NA	Fund-based Limits	-	-	-	3,000.0	[ICRA]AAA(stable)
NA	Non-fund Based Limits	-	-	-	8.08	[ICRA]AAA(stable)
NA	Commercial Paper	-	-	7-365 days	6000.0	[ICRA]A1+
Unutilised	Fund Based – Short-term	-	-	--	1000.0	[ICRA]A1+
INE660A07KM4	NCD	06-May-14	9.98%	06-May-19	60.0	[ICRA]AAA(stable)
INE660A07KP7	NCD	20-May-14	9.85%	20-May-19	20.0	[ICRA]AAA(stable)
INE660A07OC7	NCD	14-Sep-16	8.00%	13-Sep-19	100.0	[ICRA]AAA(stable)
INE660A07OJ2	NCD	02-Dec-16	7.45%	30-Nov-18	100.0	[ICRA]AAA(stable)
INE660A07OK0	NCD	17-Jan-17	7.66%	17-Jan-19	25.0	[ICRA]AAA(stable)
INE660A07OL8	NCD	18-Jan-17	7.66%	18-Jan-19	60.0	[ICRA]AAA(stable)
INE660A07OM6	NCD	23-Jan-17	7.70%	23-Mar-20	100.0	[ICRA]AAA(stable)
INE660A07ON4	NCD	06-Feb-17	7.66%	06-Feb-19	118.0	[ICRA]AAA(stable)
INE660A07OO2	NCD	20-Feb-17	7.80%	20-Feb-19	50.0	[ICRA]AAA(stable)
INE660A07OP9	NCD	22-Feb-17	7.82%	20-Sep-19	200.0	[ICRA]AAA(stable)
INE660A07OQ7	NCD	01-Mar-17	7.85%	28-Feb-20	25.0	[ICRA]AAA(stable)
INE660A07PA8	NCD	18-Jul-17	7.36%	18-Mar-19	100.0	[ICRA]AAA(stable)
INE660A07PB6	NCD	28-Jul-17	7.29%	28-Jun-19	300.0	[ICRA]AAA(stable)
INE660A07PC4	NCD	16-Aug-17	7.30%	16-Aug-19	60.0	[ICRA]AAA(stable)
INE660A07PD2	NCD	30-Aug-17	7.40%	30-Aug-19	250.0	[ICRA]AAA(stable)
INE660A07PE0	NCD	01-Sep-17	7.47%	01-Sep-20	590.0	[ICRA]AAA(stable)
INE660A07PF7	NCD	09-Oct-17	7.35%	09-Nov-20	200.0	[ICRA]AAA(stable)
INE660A07PG5	NCD	09-Oct-17	7.35%	09-Oct-19	200.0	[ICRA]AAA(stable)
INE660A07PH3	NCD	15-Nov-17	7.45%	15-Jan-21	100.0	[ICRA]AAA(stable)
INE660A07PF7	NCD	08-Dec-17	7.35%	09-Nov-20	150.0	[ICRA]AAA(stable)
INE660A07PI1	NCD	12-Jan-18	7.96%	02-Apr-21	101.0	[ICRA]AAA(stable)
INE660A07PJ9	NCD	12-Jan-18	7.96%	29-Mar-21	90.0	[ICRA]AAA(stable)
INE660A07PK7	NCD	29-Jan-18	8.05%	10-May-21	157.7	[ICRA]AAA(stable)
INE660A07PL5	NCD	20-Feb-18	8.14%	16-Apr-21	150.0	[ICRA]AAA(stable)
INE660A07PM3	NCD	20-Feb-18	8.14%	04-May-21	108.0	[ICRA]AAA(stable)
INE660A07PN1	NCD	20-Jun-18	Zero Coupon (YTM - 8.79%)	15-Jun-21	175.0	[ICRA]AAA(stable)
INE660A07PK7	NCD	25-Jun-18	Zero Coupon (YTM - 8.79%)	10-May-21	160.0	[ICRA]AAA(stable)
INE660A07PN1	NCD	03-Jul-18	Zero Coupon (YTM - 8.73%)	15-Jun-21	123.5	[ICRA]AAA(stable)
INE660A07PK7	NCD	06-Jul-18	Zero Coupon (YTM - 8.73%)	10-May-21	50.0	[ICRA]AAA(stable)
INE660A07PN1	NCD	11-Jul-18	Zero Coupon (YTM - 8.73%)	15-Jun-21	80.8	[ICRA]AAA(stable)
INE660A07PL5	NCD	17-Jul-18	8.1437%	16-Apr-21	50.1	[ICRA]AAA(stable)
INE660A07PN1	NCD	17-Jul-18	Zero Coupon	15-Jun-21	254.5	[ICRA]AAA(stable)

			(YTM - 8.73%)			
INE660A07PN1	NCD	20-Jul-18	Zero Coupon	15-Jun-21	19.1	[ICRA]AAA(stable)
			(YTM - 8.73%)			
INE660A07PE0	NCD	20-Jul-18	7.47%	01-Sep-20	160.0	[ICRA]AAA(stable)
INE660A07PO9	NCD	20-Jul-18	8.6138%	20-Mar-20	125.0	[ICRA]AAA(stable)
INE660A07PP6	NCD	31-Jul-18	8.5571%	28-Jan-20	300.0	[ICRA]AAA(stable)
INE660A07PO9	NCD	21-Aug-18	8.6138%	20-Mar-20	50.0	[ICRA]AAA(stable)
INE660A07PJ9	NCD	21-Aug-18	7.964%	29-Mar-21	50.0	[ICRA]AAA(stable)
			Zero Coupon			
INE660A07PQ4	NCD	21-Aug-18	(YTM - 8.75%)	21-Jul-21	168.6	[ICRA]AAA(stable)
			Zero Coupon			
INE660A07PR2	NCD	21-Aug-18	(YTM - 8.75%)	10-Jun-22	69.0	[ICRA]AAA(stable)
INE660A07PJ9	NCD	12-Nov-18	7.964%	29-Mar-21	155.0	[ICRA]AAA(stable)
Unutilized	NCD	-	-	-	1334.7	[ICRA]AAA(stable)
INE660A08BG3	Subordinated Debt	7-May-10	9.85%	7-May-20	67.0	[ICRA]AAA(stable)
INE660A08BH1	Subordinated Debt	22-Dec-10	9.93%	22-Dec-20	45.1	[ICRA]AAA(stable)
INE660A08BI9	Subordinated Debt	28-Jan-11	9.93%	28-Jan-21	30.0	[ICRA]AAA(stable)
INE660A08BJ7	Subordinated debt	7-Apr-11	9.93%	7-Apr-21	20.0	[ICRA]AAA(stable)
INE660A08BK5	Subordinated Debt	29-Jul-11	10.15%	29-Jul-21	30.0	[ICRA]AAA(stable)
INE660A08BL3	Subordinated Debt	9-Aug-11	10.02%	9-Aug-21	20.0	[ICRA]AAA(stable)
INE660A08BM1	Subordinated Debt	30-Mar-12	9.90%	30-Mar-22	30.0	[ICRA]AAA(stable)
INE660A08BN9	Subordinated Debt	27-Jul-12	10.30%	27-Jul-22	50.0	[ICRA]AAA(stable)
INE660A08BO7	Subordinated Debt	28-Sep-12	10.30%	28-Sep-22	140.0	[ICRA]AAA(stable)
INE660A08BP4	Subordinated Debt	31-Jan-13	9.75%	31-Jan-23	60.0	[ICRA]AAA(stable)
INE660A08BQ2	Subordinated Debt	10-Nov-14	9.80%	10-Nov-24	25.0	[ICRA]AAA(stable)
INE660A08BR0	Subordinated Debt	12-Nov-14	9.80%	12-Nov-24	100.0	[ICRA]AAA(stable)
INE660A08BS8	Subordinated Debt	27-Nov-14	9.60%	27-Nov-24	50.0	[ICRA]AAA(stable)
INE660A08BT6	Subordinated Debt	22-May-15	9.25%	22-May-25	40.0	[ICRA]AAA(stable)
INE660A08BU4	Subordinated Debt	3-Aug-16	8.80%	3-Aug-26	150.0	[ICRA]AAA(stable)
INE660A08BV2	Subordinated Debt	5-May-17	8.48%	5-May-27	150.0	[ICRA]AAA(stable)
INE660A08BW0	Subordinated Debt	7-Jun-17	8.45%	7-Jun-27	150.0	[ICRA]AAA(stable)
INE660A08BX8	Subordinated Debt	19-Jan-18	8.45%	19-Jan-28	250.0	[ICRA]AAA(stable)
INE660A08BY6	Subordinated debt	21-Feb-18	8.45%	21-Feb-28	125.0	[ICRA]AAA(stable)
INE660A08BZ3	Subordinated debt	26-Nov-18	9.75%	24-Nov-28	125.0	[ICRA]AAA(stable)
Unutilized	Subordinated Debt	--	--	--	600.0	[ICRA]AAA(stable)

Source: SFL

## Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
SBPHFL	50.1%	Equity method
SAMCL	100.0%	Full consolidation
Sundaram Alternate Assets Limited@	100.0%	Full consolidation
Sundaram Asset Management Singapore Pte Limited@	100.0%	Full consolidation
Sundaram Trustee Company Limited	100.0%	Full consolidation
LGF Services Limited	100.0%	Full consolidation
Sundaram BNP Paribas Fund Services Limited (SBPFSL)	51.0%	Equity method
Sundaram Business Services Limited	100.0%	Full consolidation
Sundaram Finance Holdings Limited	26.5%	Full consolidation
Royal Sundaram	50%	Equity method
Flometallic India Private Limited		
The Dunes Oman LLC (FZC)		
Sundaram Hydraulics Limited		
Axles India Limited	*	Equity method
Turbo Energy Private Limited		
Transenergy Limited		
Sundaram Dynacast Private Limited		

@ SFL has ownership in these entities through SAMCL

\* SFL has ownership in these entities through SFHL

Consolidation approach for SBPHFL, SBPFSL and Royal Sundaram have changed from full consolidation in FY2018 (under IGAAP) to equity method in FY2019 (under Ind-AS)



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