

August 22, 2019 <sup>Revised</sup>

## Bajaj Finance Ltd.: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	1290.00	1290.00	[ICRA]AAA(Stable); reaffirmed
Subordinated Debt Programme	1278.30	1278.30	[ICRA]AAA(Stable); reaffirmed
Commercial Paper	20,000.00	20,000.00	[ICRA]A1+; reaffirmed
Fixed Deposit Programme	NA	NA	MAAA(Stable); reaffirmed
Non-convertible Debenture Programme	20.00	0.00	[ICRA]AAA(Stable); withdrawn
<b>Total</b>	<b>22,588.30</b>	<b>22,568.30</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The ratings factor in Bajaj Finance Limited's (BFL) track record in retail financing, diverse operations in terms of geography as well as product segments, and strong market positioning as one of the largest non-bank financiers in India. The ratings also factor in the company's healthy profitability (return on managed assets of 3.7% and return on average net worth of 22.5% as on March 31, 2019) and capitalisation profile (CRAR of 20.66%<sup>1</sup> as on March 31, 2019), driven by controlled credit costs (1.3% of average managed assets as on March 31, 2019) and prudent gearing levels. ICRA also draws comfort from the company's focus on leveraging technology to improve its systems and processes and on strengthening its capability in data analytics. This facilitates the regular comprehensive monitoring of the portfolio's performance and identification of early warning signals while supporting the collections framework. Further, BFL's well-matched assets and liabilities, a consequence of the relatively shorter tenor of the advances portfolio, in addition to the maintenance of adequate liquidity buffers, provide support during market downturns. BFL is of high strategic importance to the Bajaj Group, given its position as the lending vertical of Bajaj Finserv Limited and captive financier for the Group's flagship company, Bajaj Auto Limited. ICRA factors in the expected extension of support by the Group entities in case of extraordinary or adverse situations.

The portfolio mix has gradually shifted in favour of unsecured loans and difficult-to-repossess collateral-backed loan products to 52%<sup>2</sup> as on March 31, 2019 from 49%<sup>3</sup> as on March 31, 2017. However, the additional risk is mitigated by the company's focus on financing repeat customers and its good risk management practices. Moreover, with growth in the mortgage book of its housing finance subsidiary, Bajaj Housing Finance Limited (BHFL), the share of secured products in the consolidated portfolio mix is likely to increase. Nevertheless, given the prevailing macro-economic scenario with a slowdown in consumption and a slump in the auto sector, there could be a slowdown in growth in some segments. BFL's ability to maintain the asset quality indicators will be a key monitorable.

<sup>1</sup> CRAR on standalone basis (as per Ind-AS)

<sup>2</sup> Based on net receivables on balance sheet as per Ind-AS

<sup>3</sup> Based on AUM as per IGAAP

## Outlook: Stable

ICRA believes that BFL would continue to benefit from its strategic importance to the Bajaj Group. ICRA also expects that the company would continue to grow profitably, maintain focus on asset quality and operate at prudent leverage levels. The outlook may be revised to Negative if there is a significant deterioration in the company's asset quality and capitalisation indicators, thereby affecting its financial risk profile.

## Key rating drivers

### Credit strengths

**Established market position with long track record in retail financing** – BFL has developed a good track record as one of the largest retail financiers. The company's franchise has been increasing consistently over the years owing to geographical expansion. BFL draws the advantage of cross-selling to its large retail franchise by modifying its offerings based on the customer track record and credit history. As on June 30, 2019, BFL reported a total franchise of 3.7 crore customers, of which 2.2 crore were cross-sell customers and had good repayment track records with Bajaj. Its cross-sell franchise is comparable to the credit card franchise of some major banks in the country. BFL has a strong distribution reach and a well-penetrated presence in India. As on June 30, 2019, the company was present in 1,895 locations of which 944 were urban. Further, the company had an active distribution network of over 97,000 points of sale in addition to tie-ups with over 2,900 independent financial advisors for expanding its retail fixed deposit base.

**Well-diversified portfolio, focussed predominantly on retail lending** – BFL is diversified across various segments such as consumer durables, personal loans, two & three-wheeler loans, mortgage products, SME financing and commercial lending with no one product within any segment forming more than 15% of the total book. As on June 30, 2019, 26% of the consolidated portfolio (Rs. 1,25,113 crore net on-balance sheet receivables as per Ind-AS) comprised mortgage loans, 24% was contributed by the personal loans segment, 12% each was contributed by commercial finance and consumer finance followed by two & three-wheeler loans at 9%, and 8% each by the rural finance and SME segments.

**Comfort from governance and use of data analytics in risk management and monitoring** – BFL has a track record of steady operations being run by a stable senior management team with diverse experience in lending. The use of analytics and technology to constantly monitor the portfolio's performance and maintain the asset quality provides comfort from a credit perspective, given the moderate portfolio risk profile. Early warning signals are analysed to identify potentially stressed accounts, thereby enabling proactive decision making. The company also benchmarks its portfolio performance regularly with other lenders in various geographies using credit bureau data. ICRA expects that BFL would continue to benefit from its investments in technology advancement, yielding a better turnaround time and enhanced customer experience.

**Support from parent and Group entities expected, given BFL's high strategic importance to Bajaj Group** – As BFL is Bajaj Group's leading corporate and consumer financier and undertakes lending operations across a wide array of products and geographies, the ratings factor in the company's strategic fit and importance to Bajaj Finserv and to the ultimate holding company, Bajaj Holdings and Investment Limited (BHIL). Owing to the track record of strong Group support and BFL's strategic importance to the Group, support should be forthcoming, going forward as well.

**Good profitability indicators on account of revenue growth and healthy margins** – An increase in the overall yield on average earning assets (16.85% as on March 31, 2019 compared to 16.78% as on March 31, 2018) on account of higher processing fees, increased share of higher-yielding segments and interest income on investments along with the low cost of funds (7.77% as on March 31, 2019) enabled the company to preserve its gross interest spreads at a little over 9% in

FY2019. The non-interest income (as a percentage of average total assets) increased to 1.11% as on March 31, 2019 from 0.73% as on March 31, 2018 on account of higher foreclosure and distribution income. While the expenses increased by 27% in FY2019, operating expenses as a percentage of average managed assets moderated to 3.9% as of March 2019 from 4.2% as of March 2018 owing to the spreading of fixed expenses over a larger asset base. Further, the credit costs remained low at 1.3% of average managed assets (1.2% as on March 31, 2018). Aided by the improvement in NIMs (9.6% as of March 2019 from 9.4% as of March 2018), moderation in operating expense ratios and low credit costs, the overall profitability improved with return on managed assets of 3.7% in FY2019 (3.2% in FY2018) and return on net worth of 22.5% in FY2019 on a consolidated basis (20.07% for FY2018).

**Healthy capitalisation profile driven by good internal capital generation and ability to raise capital when required** – BFL’s capitalisation profile is supported by good internal capital generation (RoE of 22.5% for FY2019 on a consolidated basis) and its strong ability to raise capital (~Rs. 5,900 crore raised during FY2016 to FY2019). This led to good capitalisation indicators (net worth/managed advances of 19.4% as on March 31, 2019 vs. 19.3% as of March 31, 2018). BFL’s capital to risk-weighted assets (CAR) ratio remained comfortably above the regulatory requirement as on March 31, 2019 with a Tier I capital ratio of 16.28%<sup>4</sup>. While the pace of growth is higher than internal capital generation, ICRA expects BFL to maintain prudent leverage levels going forward as well, given its strong ability and track record of raising capital.

**Comfortable liquidity position with well-matched assets and liabilities** – BFL’s liquidity position is comfortable with no negative cumulative mismatches up to five years, as per the standalone liquidity statement as on June 30, 2019. With most loans being of a shorter tenor, the average maturity of the assets adjusted to prepayments is lower than the average maturity of the liabilities. Moreover, BFL maintains a liquidity buffer, as per its internal liquidity management policy, which requires it to maintain 5.0-7.5% of its average borrowings in liquid mutual fund investments, Government securities and other highly liquid instruments. BFL’s liquidity position factors in a line of Rs. 2,500 crore extended to BHFL, thereby supporting BHFL’s negative cumulative mismatches up to one year. As on June 30, 2019, the company had a consolidated liquidity buffer of Rs. 7,319 crore, of which Rs. 5,300 crore was held as mutual fund investments and Rs. 1,043 crore as cash and cash equivalents.

## Credit challenges

**Rising share of unsecured loans** – Given the high share of unsecured loans and difficult-to-repossess collateral-backed loans (52% as on March 31, 2019), the company’s ability to maintain its asset quality indicators over economic cycles would be a key monitorable. However, BFL’s focus on repeat customers with repayment track records and expansion of its cross-sell franchise mitigate this risk partly. With growth in the book size of BHFL, the share of secured products in the consolidated portfolio mix is likely to increase. Further, ICRA notes that the company has a low share of wholesale exposures with the book predominantly comprising retail assets, thereby cushioning the portfolio riskiness.

**Growth rate higher than industry; relatively untested securitisation ability** – While BFL has managed to grow profitably on a consistent basis with prudent gearing levels and comfortable asset quality, its annual growth rate on a consolidated level has ranged from 35-40% since the last five years vis-à-vis 20-22% growth in the assets under management for the retail NBFC industry since March 2015. Furthermore, despite having regularly securitised a part of its mortgage book, its comfortable liquidity position and adequate liquidity buffers have not yet yielded BFL to fully test the securitisation markets for the other segments. ICRA notes that 25%<sup>5</sup> of the company’s portfolio, as on June 30, 2019, consisted of

<sup>4</sup> Based on standalone financial statements as per Ind-AS

<sup>5</sup> Based on consolidated net receivables on balance sheet as per Ind-AS

secured products in the form of mortgage loans. With BHFL stabilising, the consolidated portfolio mix is expected to shift back partly in favour of secured products.

## Liquidity position

BFL's liquidity position is comfortable with no negative cumulative mismatches up to five years, as per the standalone liquidity statement as on June 30, 2019. As on June 30, 2019, the company had a consolidated liquidity buffer of Rs. 7,319 crore, of which Rs. 5,300 crore was held as mutual fund investments and Rs. 1,043 crore as cash and cash equivalents. As on June 30, 2019, the total cash and bank balances, liquid investments, drawable bank lines and expected inflows from advances cover the repayment obligations of BFL till December 2019 (excluding interest) to the extent of two times<sup>6</sup>.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a>
Parent/Group Support	Parent/Group Company: Bajaj Finserv (ultimate parent: BHIL) of the Bajaj Group The ratings factor in the implicit support from the parent and Group companies owing to BFL's high strategic importance to the Group
Consolidation/Standalone	The ratings are based on the consolidated financial statements of BFL (consolidated with its subsidiaries – BHFL and Bajaj Financial Securities Limited; BFSL)

## About the company

Bajaj Finance Limited (BFL) is an NBFC-D-SI with a diversified loan portfolio and a pan-India presence. While the company was originally set up to provide finance for the purchase of two-wheelers and three-wheelers manufactured by Bajaj Auto, it diversified into other segments over the years. Currently, it operates across six broad categories – Consumer Lending, Commercial Lending, Rural Lending, SME Lending, Deposits and Partnerships & Services. Under the category of Partnerships & Services, the company offers products like health insurance, extended warranty, comprehensive asset care, co-branded credit cards and wallets. BFL offers a co-branded credit card with RBL Bank and has also partnered with One Mobikwik Systems Pvt Ltd to provide both debit and credit engagement tools for its existing customers.

BFL has two wholly-owned subsidiaries viz, BHFL and BFSL. BHFL is registered with National Housing Bank as a housing finance company (HFC) and commenced operations in FY2018 while BFSL was incorporated in April 2010 to undertake the business of share broking and to act as a depository participant.

On a consolidated basis, BFL reported a net profit after tax of Rs. 3,995 crore in FY2019 on a total managed asset base of Rs. 1,27,608 crore as on March 31, 2019 vis-à-vis a net profit after tax of Rs. 2,496 crore in FY2018 on a total managed asset base of Rs. 88,118 crore as on March 31, 2018. The reported net worth, on a consolidated basis as on March 31, 2019, was Rs. 19,697 crore and CRAR was 20.66% (on a standalone basis).

<sup>6</sup> Liquidity cover calculated for BFL on a standalone basis  
[www.icra.in](http://www.icra.in)

### Bajaj Finserv Limited

Bajaj Finserv Limited, a core investment company (CIC) under RBI regulations, is the holding company for the Bajaj Group's financial services businesses. It has investments in BFL and in the insurance joint venture companies, Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Limited. Bajaj Finserv held a 54.99% stake in BFL as on March 31, 2019. It also has a wholly-owned subsidiary, Bajaj Finserv Direct Limited (formerly Bajaj Financial Holdings Limited), which has a mandate to undertake activities on digital and online platforms to augment the business of Bajaj Finserv's subsidiaries.

### Bajaj Holdings and Investment Limited

Erstwhile Bajaj Auto Limited was demerged into three entities – Bajaj Auto Limited, Bajaj Finserv and the erstwhile Bajaj Auto Limited (renamed Bajaj Holdings and Investment Limited) with effect from April 1, 2007. Being a holding and investment company, BHIL held strategic stakes of 33.43%, 39.29% and 24%, respectively, in Bajaj Auto Limited, Bajaj Finserv and Maharashtra Scooters Limited as on March 31, 2019 along with other investments with a market value of Rs. 6,800 crore. BHIL is registered with the RBI as an NBFC – investment and credit company (NBFC-ICC).

### Key financial indicators (audited)

	FY2018	FY2019
Net Interest Income	6,973	9,725
Profit before Tax (PBT)	3,843	6,179
Profit after Tax (PAT)	2,496	3,995
Net Worth	15,848	19,697
Managed Advances	82,422	1,15,888
Total Managed Assets	88,118	1,27,608
Gearing	4.26	5.23
Gross NPA/Gross Advances	1.44%	1.57%
Net NPA/Net Advances	0.44%	0.65%
Net NPA/Net Worth	2.24%	3.75%
Capital to Risk Weighted Assets Ratio (CRAR)*	23.98%	20.66%
Return on Managed Assets (PAT/AMA)	3.22%	3.70%
Return on Average Net Worth (PAT/Average Net Worth)	20.07%	22.48%

Note: Amount in Rs. crore; Numbers are based on consolidated financials as per Ind-AS; AMA - Average managed assets

\*CRAR is based on standalone financials statements prepared as per Ind-AS

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

### Any other information: None

## Rating history for last three years

Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 Years								
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Aug-19	Date & Rating in FY2019			Date & Rating in FY2018			Date & Rating in FY2017		
					Nov-18	Jul-18	May-18	Oct-17	Jun-17	May-17	Feb-17	Oct-16	
1	Non-convertible Debentures	Long Term	20.00	0.00	<b>[ICRA]AAA (Stable); withdrawn</b>	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)
2	Non-convertible Debentures	Long Term	1,290.0	1,290.0	<b>[ICRA]AAA (Stable)</b>	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)
3	Subordinated Debt Programme	Long Term	1,278.3	1,278.3	<b>[ICRA]AAA (Stable)</b>	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Positive)
4	Commercial Paper Programme	Short Term	20,000	20,000	<b>[ICRA]A1+</b>	[ICRA]A1+	[ICRA]A1+ (rated amount enhanced to Rs. 20,000 crore from Rs. 15,000 crore)	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+ (rated amount enhanced to Rs. 15,000 crore from Rs. 10,000 crore)	[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)
5	Fixed Deposit Programme	Medium Term	NA	NA	<b>MAAA (Stable)</b>	MAAA (Stable)	MAAA (Stable)	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

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE296A07AY3	NCD	15-Apr-14	10.00%	15-Apr-19	10.00	[ICRA]AAA (Stable); withdrawn
INE296A07HC4	NCD	23-Jun-15	8.90%	07-Jan-19	10.00	[ICRA]AAA (Stable); withdrawn
INE296A07BZ8	NCD	22-Aug-14	9.66%	22-Aug-19	10.00	[ICRA]AAA (Stable)
INE296A07DT7	NCD	31-Oct-14	9.40%	31-Oct-19	175.00	[ICRA]AAA (Stable)
INE296A07DY7	NCD	11-Nov-14	9.25%	11-Nov-19	15.00	[ICRA]AAA (Stable)
INE296A07GJ1	NCD	10-Apr-15	8.95%	10-Apr-20	810.00	[ICRA]AAA (Stable)
INE296A07HZ5	NCD	29-Sep-15	8.80%	29-Sep-20	47.00	[ICRA]AAA (Stable)
INE296A07HW2	NCD	20-Aug-15	8.90%	20-Aug-25	90.00	[ICRA]AAA (Stable)
INE296A07HX0	NCD	20-Aug-15	8.80%	20-Aug-20	15.00	[ICRA]AAA (Stable)
INE296A07HY8	NCD	14-Sep-15	8.80%	14-Sep-20	10.00	[ICRA]AAA (Stable)
INE296A07IA6	NCD	13-Oct-15	8.70%	13-Oct-25	5.00	[ICRA]AAA (Stable)
INE296A07IB4	NCD	13-Oct-15	8.65%	13-Oct-22	8.00	[ICRA]AAA (Stable)
INE296A07CD3	NCD	2-Sep-14	9.45%	2-Sep-19	85.00	[ICRA]AAA (Stable)
INE296A07JI7	NCD	26-Feb-16	8.80%	26-Feb-21	20.00	[ICRA]AAA (Stable)
INE296A08359	Sub-debt	19-Apr-10	9.75%	19-Apr-20	55.00	[ICRA]AAA (Stable)
INE296A08359	Sub-debt	6-May-10	9.75%	19-Apr-20	10.00	[ICRA]AAA (Stable)
INE296A08425	Sub-debt	1-Jun-10	9.50%	1-Jun-20	50.00	[ICRA]AAA (Stable)
INE296A08433	Sub-debt	2-Jul-10	9.45%	2-Jul-20	50.00	[ICRA]AAA (Stable)
INE296A08466	Sub-debt	28-Sep-10	9.60%	28-Sep-20	27.50	[ICRA]AAA (Stable)
INE296A08474	Sub-debt	29-Oct-10	9.55%	29-Oct-20	36.20	[ICRA]AAA (Stable)
INE296A08490	Sub-debt	18-May-11	9.83%	18-May-21	50.00	[ICRA]AAA (Stable)
INE296A08656	Sub-debt	14-Jun-12	10.21%	22-Aug-22	10.00	[ICRA]AAA (Stable)
INE296A08656	Sub-debt	15-Jun-12	10.21%	22-Aug-22	15.40	[ICRA]AAA (Stable)
INE296A08656	Sub-debt	20-Jun-12	10.21%	22-Aug-22	3.00	[ICRA]AAA (Stable)
INE296A08656	Sub-debt	28-Jun-12	10.21%	22-Aug-22	2.60	[ICRA]AAA (Stable)
INE296A08656	Sub-debt	25-Jul-12	10.21%	22-Aug-22	4.40	[ICRA]AAA (Stable)
INE296A08656	Sub-debt	2-Aug-12	10.21%	22-Aug-22	4.00	[ICRA]AAA (Stable)
INE296A08656	Sub-debt	17-Aug-12	10.21%	22-Aug-22	118.00	[ICRA]AAA (Stable)
INE296A08672	Sub-debt	28-Jan-13	9.80%	28-Jan-23	49.70	[ICRA]AAA (Stable)
INE296A08706	Sub-debt	26-Apr-13	9.65%	26-Apr-23	50.00	[ICRA]AAA (Stable)
INE296A08714	Sub-debt	19-Sep-14	10.15%	19-Sep-24	452.50	[ICRA]AAA (Stable)
INE296A08755	Sub-debt	21-Oct-15	8.94%	21-Oct-25	40.00	[ICRA]AAA (Stable)
INE296A08763	Sub-debt	9-Nov-15	8.94%	7-Nov-25	250.00	[ICRA]AAA (Stable)
NA	Commercial Paper	NA	NA	NA	20,000.00	[ICRA]A1+
NA	Fixed Deposit	NA	NA	NA	NA	MAAA

Source: Bajaj Finance Ltd.

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

Company Name	Ownership	Consolidation Approach
Bajaj Housing Finance Limited	100.00%	Full Consolidation
Bajaj Financial Securities Limited	100.00%	Full Consolidation



---

## Corrigendum:

Document dated August 22, 2019 has been corrected with revision as detailed below:

Page 6 – Publication error in rating history table where date and rating month, previously mentioned as July 2018 has been replaced with August 2019 and the details of the withdrawn amount of the non-convertible debenture programme has been included.

## ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 61143444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Supreeta Nijjar**

+91 124 4545324

[supreetan@icraindia.com](mailto:supreetan@icraindia.com)

**Deeksha Agarwal**

+91 124 4545833

[deeksha.agarwal@icraindia.com](mailto:deeksha.agarwal@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jyantac@icraindia.com](mailto:jyantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@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)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

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

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

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2019 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