March 04, 2022

Fullerton India Credit Company Limited: Ratings reaffirmed; stable outlook assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Retail non-convertible debenture programme	2,000	2,000	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Commercial paper programme	4,500	4,500	[ICRA]A1+; reaffirmed
Long-term bank lines	8,000	8,000	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Issuer rating	NA	NA	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Non-convertible debenture programme	5,434	5,434	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Non-convertible debenture programme	3,030	-	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned and withdrawn
Subordinated debt programme	888	888	[ICRA]AAA; reaffirmed; 'Watch with Developing Implications' removed and 'Stable' outlook assigned
Short-term debt programme	1,000	1,000	[ICRA]A1+; reaffirmed
Total	**24,852**	**21,822**	

**Instrument details are provided in Annexure-1*

Rationale

The ratings for Fullerton India Credit Company Limited (FICCL) are reaffirmed at [ICRA]AAA/[ICRA]A1+. The rating has been removed from Watch with Developing Implications and a Stable outlook has been assigned.

The rating action considers the completion of the acquisition of a 74.9% controlling stake in FICCL by Sumitomo Mitsui Financial Group, Inc (SMFG) from the company's parent, Fullerton Financial Holdings Pte. Ltd. (FFH), on November 30, 2021. Further, SMFG (rated A1 /stable by Moody's) will eventually acquire the balance 25.1% stake in FICCL from FFH over a period of time. The rating action also factors in the strong promoter profile with SMFG, being the holding company of one of the largest global banking and financial service groups, offering a diverse range of financial services, including commercial banking, leasing, securities and consumer finance with a legacy of four centuries in Japan. FICCL's brand and name are expected to be integrated with SMFG and its accounts will be consolidated with SMFG. ICRA notes the strategic significance of the acquisition for SMFG's presence in India on a long-term frame.

SMFG reported a net profit of ~Rs. 407 billion[1] in 9M FY2022 on a total asset base of ~Rs. 162 trillion as on December 31, 2021. ICRA notes that a material change in FICCL's business strategy, operations and organisation structure is not likely in the near term. SMFG considers FICCL's acquisition as its entry into India's retail consumer finance business.

ICRA expects SMFG to infuse capital in FICCL as and when required. Also, FICCL is likely to leverage SMFG's vast network for funding in domestic and international markets. FICCL is expected to undergo a change in its name and branding subject to board and regulatory approval. The ratings also consider FICCL's pan-India presence in urban and rural markets with a diversified product profile, adequate capitalisation levels, a diversified funding profile and a strong liquidity position. ICRA notes that FICCL's asset quality indicators remain weak despite the high write-offs, though the collection efficiency is witnessing a steady improvement from Q3 FY2022.

FICCL's conservative provisioning policy resulted in a net loss in FY2021 and Q1 FY2022. ICRA expects the company to break even in FY2022 as it reported net profits in Q2 FY2022 and Q3 FY2022. This was largely supported by the reversal of the expected credit loss (ECL) overlay provisions in 9M FY2022 with the improvement in the bucket composition. Going forward, FICCL's ability to attain healthy collection levels, while improving its profitability and maintaining sufficient liquidity buffers, will remain a key monitorable.

There is no amount outstanding against the Rs. 3,030-crore non-convertible debenture (NCD) programme as the rated bonds were redeemed on the maturity date. Hence, the rating on the Rs. 3,030-crore NCD programme has been reaffirmed and withdrawn as per ICRA's rating withdrawal policy.

Key rating drivers and their description

Credit strengths

Strong parentage provides access to managerial and capital support – FICCL is owned by SMFG (74.9%) and FFH (25.1%) as on November 30, 2021. The ratings factor in the strong support from SMFG, one of the largest diversified financial groups in Japan. SMBC, one of the core units of SMFG, is the 13th largest bank in the world based on asset size as of 2019 and operates across 40 countries. FICCL's retail customer base aligns with SMFG's strategic focus on small and medium enterprises (SME) and the mass market customer segments across Asia.

SMFG is in the process of finalising the name change and branding of FICCL, subject to board and regulatory approval. The promoters are involved in FICCL's business strategy and its execution and benefits in terms of managerial support from the vast experience of the directors. FICCL has eight directors on its board, including three from SMFG, two from FFH while the remaining three are independent directors. FFH provided capital support to FICCL consistently with equity infusions of Rs. 250 crore in 9M FY2022 and Rs. 750 crore in FY2021. ICRA expects that the promoters will infuse capital as and when required to help the company maintain a healthy capital buffer.

Adequate capitalisation level supported by equity infusions – FICCL's capitalisation levels have remained adequate and well above the regulatory requirement, mainly supported by healthy internal accruals over the last few years and supplemented by capital infusions from the parent. However, the Tier I capital ratio declined marginally to 13.03% as on September 30, 2021 from 15.35% as on March 31, 2020 despite the degrowth in the portfolio. This was largely on account of the net losses of Rs. 1,157 crore in FY2021 and Rs. 455 crore in H1 FY2022. The capital ratios were augmented by the capital infusion of Rs. 750 crore in FY2021 and Rs. 250 crore in October 2021 by FFH. The total capital adequacy ratio (CAR) remained adequate at 19.82% as on September 30, 2021. The recent capital infusion of Rs. 250 crore further improved the Tier I capital ratio and total CAR ratio to 15.89% and 22.21%, respectively, as on December 31, 2021. FICCL's Tier I capital ratio and total CAR ratio remain above the minimum regulatory requirement of 10% and 15%, respectively.

With decline in the loan book, the gearing (borrowings divided by net worth) eased to 4.28 times as on September 30, 2021 from 4.36 times as on March 31, 2021. FICCL plans to maintain the leverage between 5.5 times and 6.5 times in FY2023. In

[1] Exchange rate of JPY/INR of 0.64683 as on December 31, 2021

ICRA's view, the parent is expected to be forthcoming in infusing capital into the company to provide support as and when required.

Diversified funding profile; likely to improve further by leveraging SMFG's banking relationships – FICCL maintains a diversified lender base with low reliance on short-term funding and it has an adequate internal cash buffer. The diversified funding base includes banks, insurance companies, pension funds, mutual funds and development financial institutions. ICRA notes the wide array of debt instruments in the liability mix, which includes debentures, market linked debentures, bank loans, commercial paper, masala bonds, external commercial borrowings (ECBs) and subordinated debt. FICCL also raised Rs. 406 crore through direct assignment in 9M FY2022. ICRA notes the low share of commercial paper borrowings in the total borrowing profile at 3% as of September 2021. Further, FICCL plans to leverage SMFG's global banking relationships to raise funds.

Credit challenges

Asset quality deteriorated due to pandemic; however, collection efficiency witnessing steady improving trend – FICCL's asset quality indicators deteriorated in FY2021 due to the Covid-19 pandemic, which adversely impacted the repayment capacity of the borrowers and the company's ability to collect. Despite high gross write-offs of Rs. 2,006 crore in H1 FY2022, the gross stage 3 remained elevated at 10.16% as on September 30, 2021.

The gross stage 3, including write-offs, remained high at 18.64% as on September 30, 2021 compared to 14.69% as on June 30, 2021. Around 55% of the write-offs in H1 FY2022 were from the rural segment. The high write-off so far in FY2022 was largely due to the coinciding of the second wave of the pandemic and the start of the one-time restructuring (OTR) repayments. ICRA notes that the moderate asset quality headline ratios were also due to the reducing assets under management (AUM) level. However, the company reported an improvement in the asset quality with the gross stage 3 declining to 8.94% as on December 31, 2021.

FICCL expects an impact of around 200-250 bps on the GNPAs due to the Reserve Bank of India's (RBI) clarification on NPA classification in terms of daily days past due (dpd) stamping and upgradation of NPA accounts. However, the company is likely to witness minimal impact on its P&L account, given its conservative provisioning policy. FICCL reported a restructured book of Rs. 964 crore or 6.2% of net advances as on September 30, 2021, which was classified under Stage 2 and Stage 3. Nevertheless, the provision coverage ratio of the restructured book remains high at ~74%. The company expects slippages from the restructured book at around 30%, subject to no significant impact of the third wave of the pandemic. Further, incremental write-offs are likely be lower given the steady improvement in the collection efficiency. However, the overall collection efficiency remains below the pre-Covid level. FICCL's ability to control slippages and improve collections will remain a key point to monitor.

Profitability impacted by high credit cost – FICCL's weak asset quality metrics resulted in interest reversals and high credit cost, which adversely impacted its net profitability in FY2021 and H1 FY2022. Also, the cost-to-income ratio was optically high at 56.4% in H1 FY2022 (57.7% in 9M FY2022) compared to 36.6% in FY2021. The increase was mainly due to portfolio contraction, given the company's strategy of cautious disbursement in 9M FY2022 along with the rise in operating expenses. ICRA expects that the income will increase as the disbursement trend picks up, leading to an improvement in the cost-to-income ratio.

FICCL witnessed a consistent improvement in the quarterly profit after tax to Rs. 277 crore in Q3 FY2022 and Rs. 20 crore in Q2 FY2022 compared to the net loss of Rs. 475 crore in Q1 FY2022. However, it reported a net loss of Rs. 178 crore in 9M FY2022 compared to a net loss of Rs. 615 crore in 9M FY2021. The improvement in quarterly profits was largely due to the consistent decline in provisions with the release of provisions and the steady improvement in the collection efficiency. FICCL reported provision reversal of Rs. 155 crore in Q3 FY2022 compared to provision expense of Rs. 176 crore in Q2 FY2022 and Rs. 902 crore in Q1 FY2022. It reported additional ECL overlay of Rs. 619 crore in FY2021 due to the pandemic compared to Rs. 175 crore in FY2020. Out of this, the management expects provision release of Rs. 450 crore in FY2022. Overall, ICRA expects the company to break even in FY2022 and report an improvement in the return ratios from FY2023 with a likely rise in disbursements. Going forward, FICCL's ability to improve the portfolio quality as well as collections, and thus maintain the credit costs, would be a key point to monitor.

Higher unsecured nature of lending operations heightens credit risk during economic shocks – A large proportion of the unsecured loans in the portfolio (54.5% as of September 2021) makes the asset quality vulnerable to economic cycles. This is owing to the lower recoverability compared to secured loans, wherein the collateral can be liquidated. The company also has a high share of cash collections in its rural portfolio, which formed 35% of the portfolio as on March 31, 2021. FICCL's unsecured portfolio comprises personal loans to salaried and self-employed individuals in the urban space, group and personal loans in the rural space and digital loans. In ICRA's view, the cash flows of small businesses remain susceptible to volatility during times of economic stress, thereby posing asset quality risk.

Over the past few years, there has been an increased focus on the secured segment with a higher proportion of disbursements towards micro and small mortgage loans in the rural and urban segments. In line with the RBI's limit of 10% exposure to group loans, FICCL reduced the same to 10.5% of the total AUM as on September 30, 2021 from 14.9% as on March 31, 2020. Moreover, the share of secured assets in the portfolio increased to 45.5% as of September 2021 from a low of ~32% as of March 2012.

Liquidity position: Strong

As of January 31, 2022, the company had Rs. 3,431 crore of debt repayments (including interest payment) maturing by July 2022, against which it has cash and liquid investments of Rs. 1,984 crore. Also, FICCL had committed, lines of credit and unavailed finance of Rs. 1,835 crore. As per the structural liquidity statement as of December 31, 2021, there is a marginal negative cumulative asset-liabilities mismatch of 1.0% in the short-term bucket of up to 1 year. However, ICRA takes comfort from FICCL's unutilised bank lines and liquid investments. ICRA does not foresee any liquidity risk in the near term.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The ratings could be downgraded on a material change in the expected level of support or a material deterioration in the credit risk profile of SMFG, resulting in a funding squeeze. The ratings could also face pressure on a material deterioration in the asset quality profile of the company or on a material increase in its gearing levels on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#) [Impact of Parent or Group Support on an Issuer's Credit Rating](#) [Policy on Withdrawal of Credit Ratings](#)
Parent/Group Support	Parent/Investor: Sumitomo Mitsui Financial Group, Inc. (rated A1 /stable by Moody's) ICRA factors in the strategic fit and importance of FICCL for SMFG as its retail entry in India. This provides access to capital, operational and managerial support from the parent.
Consolidation/Standalone	The ratings are based on the standalone financial statements of the company

About the company

Fullerton India Credit Company Limited (FICCL) commenced its operations in January 2006 catering primarily to self-employed borrowers. While SMFG holds 74.9% of the company, the balance is held by Angelica Investments and its nominees[2]. FICCL's secured lending portfolio consists of mortgage loans to retail customers and SMEs, commercial vehicle (CV) loans and secured rural loans such as two-wheeler loans, CV and mortgage loans. The unsecured portfolio comprises personal loans to salaried and self-employed individuals, and group and individual loans in the rural space. The company had 629 branches in FY2021.

Key financial indicators (audited)

Fullerton India Credit Company Limited	FY2020	FY2021	H1 FY2022^
Total income	5,289	4,758	1,775
Profit after tax	747	-1,157	-455
Net worth	4,648	4,244	3,783
Adjusted net worth	4,333	3,889	3,381
Assets under management	24,805	20,858	18,400
Total assets	29,168	23,782	21,164
Return on average assets	2.81%	-4.37%	-4.05%
Return on average equity	18.01%	-26.03%	-22.68%
Gearing (times)	5.12	4.36	4.28
Adjusted gearing (times)*	5.49	4.76	4.76
Gross stage 3 / Gross advances	2.13%	10.17%	10.16%
Net stage 3 / Net advances	1.15%	2.74%	3.58%
Net stage 3 / Net worth	5.18%	10.77%	14.33%
Net stage 3 / Adjusted Net worth*	5.56%	11.75%	16.03%
Tier I capital ratio	15.35%	14.82%	13.03%
Capital adequacy ratio	19.85%	19.77%	19.82%

Source: *Company, ICRA Research; All ratios as per ICRA's calculations, *Adjusted net worth = Reported net worth - 10%*Investments in subsidiaries*
^ Unaudited financial results for H1 FY2022

[2] *Wholly-owned subsidiary of FFH, which, in turn, is entirely owned by Temasek Holdings (Private) Limited*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)						Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Jan 31, 2022 (Rs. crore)	Date & Rating in FY2022			Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019		
					Mar-04-22	Jul-12-21	Jun-30-21	Jun-12-20	Dec-16-19 Jul-30-19	Oct-1-18	Sep-19-18	Aug-27-18
1	Commercial Paper Programme	Short Term	4,500	450	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Retail Non-convertible Debenture	Long Term	2,000	-	**[ICRA]AAA (Stable)**	[ICRA]AAA&	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Non-convertible Debenture	Long Term	5,434	740	**[ICRA]AAA (Stable)**	[ICRA]AAA&	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Non-convertible Debenture	Long Term	3,030	-	**[ICRA]AAA (Stable); Withdrawn**	[ICRA]AAA&	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Issuer Rating	Long Term	NA	NA	**[ICRA]AAA (Stable)**	[ICRA]AAA&		[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Long-term Bank Lines	Long Term	8,000	6,318	**[ICRA]AAA (Stable)**	[ICRA]AAA&	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Subordinated Debt Programme	Long Term	888	688	**[ICRA]AAA (Stable)**	[ICRA]AAA&	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
8	Short-term Debt Programme	Short Term	1,000	-	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: *Company*

&: Under Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer Rating	Not Applicable
Long-term Fund-based Bank Lines	Simple
Non-convertible Debentures	Simple
Commercial Paper Programme	Very Simple
Short-term Debt Programme	Simple
Subordinated Debt Programme	Moderately Complex
Retail Non-convertible Debentures	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: 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
INE535H07282	Non-convertible Debenture	Apr 29, 2013	10.60%	Apr 28, 2023	75	[ICRA]AAA (stable)
INE535H07308	Non-convertible Debenture	May 22, 2013	9.85%	May 22, 2023	40	[ICRA]AAA (stable)
INE535H07357	Non-convertible Debenture	Nov 05, 2013	10.45%	Nov 03, 2023	25	[ICRA]AAA (stable)
INE535H07894	Non-convertible Debenture	Jul 15, 2016	8.99%	Jul 15, 2022	50	[ICRA]AAA (stable)
INE535H07BH2	Non-convertible Debenture	Mar 14, 2020	7.85%	May 12, 2023	350	[ICRA]AAA (stable)
INE535H07BI0	Non-convertible Debenture	Jun 29, 2020	7.15%	Jun 29, 2023	200	[ICRA]AAA (stable)
INE535H07902	Non-convertible Debenture	Aug 2, 2016	8.35%	Aug 2, 2019	150	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07AA9	Non-convertible Debenture	Nov 13, 2017	7.65%	Dec 20, 2019	25	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07449	Non-convertible Debenture	Oct 14, 2014	9.85%	Apr 14, 2020	60	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07951	Non-convertible Debenture	Mar 30, 2017	8.00%	Apr 30, 2020	125	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07704	Non-convertible Debenture	Nov 19, 2015	9.05%	Nov 28, 2020	150	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07738	Non-convertible Debenture	Dec 15, 2015	IDFC MCLR rate (8.90%)	Dec 15, 2020	300	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07753	Non-convertible Debenture	Dec 30, 2015	9.05%	Dec 30, 2020	150	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07985	Non-convertible Debenture	Oct 13, 2017	8.00%	Apr 13, 2021	80	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07597	Non-convertible Debenture	May 21, 2015	9.20%	May 28, 2021	150	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07AV5	Non-convertible Debenture	Jan 11, 2019	9.20%	Jul 9, 2021	500	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07AL6	Non-convertible Debenture	Jun 21, 2018	Zero-Coupon	Jul 22, 2021	500	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07456	Non-convertible Debenture	Oct 14, 2014	10.00%	Dec 30, 2021	90	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H07AW3	Non-convertible Debenture	Jan 31, 2019	9.30%	Jan 31, 2022	750	[ICRA]AAA (stable); reaffirmed and withdrawn
NA	Non-convertible Debenture*	-	-	-	4,694	[ICRA]AAA (stable)
INE535H08520	Subordinated Debt	Sep 14, 2012	11.40%	Sep 14, 2022	48	[ICRA]AAA (stable)
INE535H08546	Subordinated Debt	Sep 28, 2012	11.40%	Sep 28, 2022	40	[ICRA]AAA (stable)
INE535H08553	Subordinated Debt	Oct 30, 2012	11.40%	Oct 28, 2022	50	[ICRA]AAA (stable)
INE535H08579	Subordinated Debt	Oct 28, 2013	10.50%	Oct 27, 2023	50	[ICRA]AAA (stable)
INE535H08587	Subordinated Debt	Dec 26, 2014	9.60%	Dec 26, 2024	50	[ICRA]AAA (stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE535H08637	Subordinated Debt	Oct 13, 2015	9.50%	Oct 13, 2025	100	[ICRA]AAA (stable)
INE535H08645	Subordinated Debt	Oct 13, 2015	9.40%	Oct 13, 2022	50	[ICRA]AAA (stable)
INE535H08751	Subordinated Debt	Jun 25, 2021	7.70%	Jun 25, 2031	150	[ICRA]AAA (stable)
INE535H08769	Subordinated Debt	Aug 12, 2021	7.60%	Aug 12, 2031	100	[ICRA]AAA (stable)
INE535H08777	Subordinated Debt	Oct 01, 2021	7.60%	Oct 01, 2031	50	[ICRA]AAA (stable)
NA	Subordinated Debt*	-	-	-	200	[ICRA]AAA (stable)
NA	Long-term Bank Lines	2014-2015	-	2023-2024	6,318	[ICRA]AAA (stable)
NA	Long-term Bank Lines*	-	-	-	1,682	[ICRA]AAA (stable)
NA	Issuer Rating	NA	NA	NA	NA	[ICRA]AAA (stable)
NA	Retail Non-convertible Debenture Programme*	-	-	-	2,000	[ICRA]AAA (stable)
NA	Short-term Debt Programme*	-	-	7-365 days	1,000	[ICRA]A1+
INE535H14IF7	Commercial Paper Programme	Mar 30, 2021	5.20%	Mar 30, 2022	100	[ICRA]A1+
INE535H14IG5	Commercial Paper Programme	Jul 16, 2021	5.02%	Jun 24, 2022	350	[ICRA]A1+
NA	Commercial Paper Programme*	-	-	7-365 days	4,050	[ICRA]A1+

Source: *Company; *Unutilised*

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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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.

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