September 29, 2022

JM Financial Home Loans Limited: Rating reaffirmed; Rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based bank lines – Others	850.0	1,350.0	[ICRA]AA (Stable); assigned and reaffirmed
Non-convertible debenture (NCD) programme	100.00	100.00	[ICRA]AA (Stable); reaffirmed
NCD programme	-	100.0	[ICRA]AA (Stable); assigned
Total	**950.00**	**1,550.00**	

**Instrument details are provided in Annexure I*

Rationale

While arriving at the rating, ICRA has considered the consolidated financials of JM Financial Limited (JMFL). It has taken a consolidated view of the credit profiles of JMFL and its subsidiaries, which are engaged in merchant banking, mortgage lending (retail and wholesale), bespoke finance, institutional and retail broking, asset management, wealth management and securities business, due to the common promoters and senior management team, shared brand name, and financial and operational linkages. ICRA expects financial, managerial and operational support from the Group to continue to be available to all key Group companies.

The rating continues to be supported by the established track record and franchise of the Group in the domestic financial services industry, its diversified revenue stream, and comfortable financial profile with adequate capitalisation and profitability. The rating also factors in the healthy fee income arising from the agency-based business, which supports the earnings profile. The strengths are partially offset by the exposure to the volatility in capital markets, portfolio concentration given the focus on wholesale lending, and the inherent risk profile of the key business segments (real estate and bespoke funding[1] accounted for ~77% of the total book as on June 30, 2022). The slowdown in the real estate segment, post FY2019, resulted in a moderation in the Group's asset quality in recent years. Nevertheless, the Group maintained adequate asset quality as on June 30, 2022 with gross non-performing assets (GNPAs) of 3.5% (net NPAs (NNPAs) of 2.3%) after touching an all-time quarterly high of 4.4% as on December 31, 2021 (NNPA of 2.8%). ICRA notes that these headline asset quality numbers are supported by the regulatory forbearance given by way of the extension of the date of commencement of commercial operations (DCCO) to ~17% of the total loan book as on June 30, 2022. However, the presence of adequate collateral and the Group's underwriting and monitoring processes and systems provide comfort. Also, the Group's capitalisation profile provides it with the ability to absorb losses, if required.

The rating also factors in the risks associated with the Group's asset reconstruction business, given the focus on large-ticket exposures and hence the high portfolio concentration. The protracted resolution process and associated uncertainties in this business can lead to variability in earnings and cashflows. In this regard, the Group's ability to ensure steady collections (including recoveries) and maintain a healthy asset quality will remain imperative.

While reaffirming/assigning the rating, ICRA takes note of the challenges in resource mobilisation stemming from the operating environment and the risk-averse sentiment of investors towards non-banks, particularly wholesale-oriented entities. With a tightening liquidity environment, resource mobilisation and asset quality will remain monitorable. ICRA has taken note of the

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[1]Bespoke funding represents the corporate and promotor funding portfolio of the Group

uptick in fund-raising by JMFL in the recent past, with an attempt to diversify the resource profile in terms of investors and instruments. The quantum remains below the pre-September 2018 level, though it is in accordance with the revised growth plans.

Key rating drivers and their description

Credit strengths

Established position of the Group with presence in diverse businesses in financial services industry – The JM Group is a diversified financial services player with an established franchise in the domestic financial services industry. It has a presence in investment banking, securities equity broking, wealth management, investment advisory services, portfolio management, asset management, wholesale and retail lending, private equity and asset reconstruction. It is one of the leading entities in the capital markets and related businesses with a key focus on investment banking and merchant banking operations and has been a part of many marquee deals.

On a consolidated basis, the Group's revenue stream remains well diversified with the investment banking, mortgage lending, alternative and distressed credit, and asset and wealth management and securities (Platform AWS) businesses contributing 38%, 37%, 8% and 16%, respectively, to the revenue in Q1 FY2023 (34%, 32%, 14% and 18%, respectively, in FY2022). Steady fee and advisory income from businesses like securities broking, investment banking, institutional fixed income, private equity funds, investment advisory, wealth and asset management supports the earnings profile.

The Group forayed into the lending business in 2008 to diversify its portfolio. JMFL commenced the lending business with wholesale financing (real estate and bespoke lending), leveraging its experience in investment banking, and subsequently added retail lending {mortgage-backed retail lending and lending to small and medium enterprises (SME)} to its portfolio in FY2017. JMFL had a loan book of Rs. 12,606 crore on a consolidated basis as on June 30, 2022, comprising wholesale mortgage-backed lending (48%), bespoke lending (29%), capital market lending (9%), retail mortgage (10%) and financial institution financing (4%). While the scale of the retail operations remains limited at present, the Group is actively looking to ramp up this business and is strengthening its resources/infrastructure for the same. As on June 30, 2022, the Group operated its retail lending business through 64 branches primarily in Tier II and III cities and the retail mortgage-backed loan book stood at Rs. 1,271 crore.

Adequate capitalisation and low leverage at Group level – The Group's capitalisation profile is characterised by a consolidated net worth (including non-controlling interest of the Group and net of goodwill on consolidation) of Rs. 10,656 crore and a capital to risk weighted assets ratio (CRAR)[2] of 42.3% as on June 30, 2022. The capitalisation profile has been supported by regular capital infusions and healthy accruals; the last round of capital infusion of Rs. 770 crore was in FY2021. The consolidated gearing[3] has remained low with the Group reporting a peak year-end gearing of 2.5 times in March 2018. As on June 30, 2022, the Group's consolidated gearing was 1.1 times.

The current capitalisation level and the pace of internal capital generation remain comfortable for scaling up the operations, provided the Group controls fresh slippages especially in the wholesale lending segment. ICRA also notes that the Group's leverage has remained low compared to peers, and the management intends to maintain the gearing under 3 times for the mortgage-backed wholesale lending business and under 2 times for the distressed credit business.

Track record of adequate profitability – The Group reported its highest-ever total income (Rs. 3,763 crore) and profit after tax (PAT; Rs. 773 crore) in FY2022, supported by the strong performance in the capital market related activities, the asset reconstruction business, and the bespoke lending business. ICRA, however, notes that while the company achieved a return

[2] Consolidated CRAR for the NBFCs and HFC in the Group

[3] Excluding funds borrowed for the IPO finance loan book

on assets (RoA) and a return on equity (RoE)[4] of 3.9% and 9.9%, respectively, in FY2022, the same moderated to 2.7% and 6.4% (annualised basis), respectively, in Q1 FY2023. Nonetheless, the Group's profitability trajectory remains adequate and is characterised by a 6-year average RoA and RoE of 3.9% and 12.2%, respectively {i.e. after the Group acquired a controlling stake in JM Financial Asset Reconstruction Company Limited (JMFARCL)}. ICRA notes that JMFL Group's RoE remained modest in recent years, given the low leverage deployed in the businesses. Also, given the challenging operating environment, the credit cost has remained elevated in recent years.

Credit challenges

Moderation in asset quality in recent past; high concentration and inherent credit risk in wholesale segment – The Group's loan portfolio largely comprises wholesale lending (~77% of the total book as on June 30, 2022), which includes real estate and bespoke finance (comprises corporate and promoter funding). The concentration in the wholesale segment (top 10 exposures comprising ~33% of the loan book) could result in a lumpy deterioration in the asset quality in case of slippages. The slowdown in the real estate segment, post FY2019, coupled with the Covid-19 pandemic-induced stress, resulted in a moderation in the Group's asset quality in recent years. In the last two fiscals (FY2021 and FY2022), the Group also faced delays in the resolution of some wholesale mortgage-backed stressed assets, thus keeping the asset quality indicators moderately high during this period.

Nevertheless, as on June 30, 2022, the Group reported adequate asset quality with GNPAs of 3.5% (NNPAs – 2.3%) after touching an all-time quarterly high of 4.4% as on December 31, 2021 (NNPAs – 2.8%). The special mention account-2 (SMA-2) stood at 2.2% as on June 30, 2022 compared to 2.5% as of December 31, 2021. ICRA notes that the headline asset quality is supported by the regulatory forbearance of the extension of the DCCO to ~17% of the total loan book as on June 30, 2022. While the asset quality remains a key monitorable, the presence of sufficient collateral and the Group's underwriting norms, adequate risk management systems and proactive monitoring and resolution process provide comfort. ICRA also draws comfort from the Group's leverage, which is lower than that of its peers, providing it with the ability to absorb losses if needed.

Risks associated with distressed assets business, given the nature of the underlying assets, uncertainty associated with resolution process and large-ticket exposures – The Group, through JMFARCL, is one of the prominent players in the asset reconstruction business, with distressed credit assets under management (AUM) of Rs. 11,405 crore as on June 30, 2022. JMFARCL primarily focusses on the large single borrower corporate segment, which is riskier than the retail segment on account of the larger ticket size, higher complexity involved in the transactions and the resolution process, and the significant degree of engagement required with promoters. This, along with the inherent risks in the industry, given the nature of the underlying asset class, can result in a protracted process and uncertain cashflows. However, the presence in the corporate and SME portfolios, consisting of multiple borrowers, provides some diversification to the AUM (~22% of the AUM as on March 31, 2022). Further, in Q1 FY2023, the company had acquired a retail portfolio, adding granularity to the AUM.

The impact of National Asset Reconstruction Company Limited on the distressed asset management sector and private players in the industry is to be seen. ICRA also notes that the concerned industry's prospects remain susceptible to regulatory changes.

Fund-raising challenges for non-bank financiers impacting business; ability to maintain asset and liability profile remains critical – The operating environment for non-banking financial companies (NBFCs) and housing finance companies (HFCs), especially entities with sizeable real estate exposure, has remained challenging since September 2018. The risk-averse sentiment of lenders/investors towards real estate lenders has constrained the ability of wholesale/real estate-oriented financers, to mobilise long-term resources from diversified sources. This, coupled with the subdued macroeconomic and operating environment, further impacted the growth in the lending business in the last two years.

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[4] *As per ICRA's calculations (including share of minority interest and adjusted for goodwill)*

ICRA has taken note of the uptick in fund-raising in the recent past, with an attempt to diversify the resource profile in terms of investors {insurance companies, trusts, corporate treasuries, mutual funds, banks, NBFCs, retail investors, high-net-worth individuals (HNIs)} and instruments (market linked debentures, public issuance of debts), and the moderation in the cost of funds from the FY2020 level; however, the quantum of fund raise remains lower than the pre-September 2018 level. In view of the uncertain operating environment, the Group raised Rs. 770-crore capital through a qualified institutional placement in Q1 FY2021. Further, JMFL raised total debt of Rs. 7,245 crore in FY2021 and Rs. 8,029 crore in FY2022.

ICRA notes that the share of short-term borrowings in the total borrowing mix increased to 20% as on June 30, 2022 from 9% as on March 31, 2020. These short-term liabilities, predominantly in the form of commercial paper (CP) and short-term loans, are largely matched by assets with similar maturity such as capital market and trading assets, thereby providing comfort. Given the rising prominence of the lending business, the Group's ability to manage its asset and liability profile would remain critical, especially in the ongoing environment of tighter liquidity.

Liquidity position: Adequate

As on June 30, 2022, JMFL Group had unencumbered on-balance sheet liquidity of Rs. 2,878 crore, equivalent to ~24% of the Group's consolidated borrowings. The available liquidity adequately covers the debt repayment obligation of ~Rs. 2,349 crore due over the next six months. The liquidity position is further supported by the availability of unutilised bank lines of Rs. 659 crore as on June 30, 2022, thereby providing liquidity buffer to meet contingencies, if any. Further, the asset-liability maturity (ALM) statement of the Group's key lending entities, as on June 30, 2022/March 31, 2022, showed positive cumulative mismatches in the up to 1-year buckets.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if the Group posts a substantial and sustained improvement in its business performance, characterised by well-diversified growth in the lending portfolio with an increase in the granularity of the asset base, robust growth in fee-based income, and healthy profitability.

Negative factors – The rating or the outlook could be revised if the asset quality deteriorates significantly with the reported GNPAs increasing above 5% (on a consolidated basis) on a sustained basis or if there is an increase in the vulnerability of the wholesale loan book/asset reconstruction business. Pressure on the rating could also emerge in case of continued challenges in fund-raising (from diverse sources and at competitive rates) for a prolonged period, thereby impacting the Group's ability to maintain its current scale of lending operations. A significant deterioration in the profitability, a reduction in fee-based income and weakening of the capitalisation profile would also be credit negatives.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Consolidation and Rating Approach
Parent/Group support	Not applicable; while arriving at the rating, ICRA considers the consolidated financials of JMFL and takes a consolidated view of the credit profiles of JMFL and its subsidiaries engaged in merchant banking, mortgage lending (retail and wholesale), bespoke finance, institutional and retail broking, asset management, wealth management and securities business, due to the close linkages between the entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.
Consolidation/Standalone	ICRA has considered the consolidated financials of JMFL. As on March 31, 2022, JMFL had nine subsidiaries, six stepdown subsidiaries, one partnership firm (with two of JMFL's subsidiaries as partners) and an associate company. Details of these companies are provided in Annexure II.

About the company

Incorporated in December 2016, JM Financial Home Loans Limited (JMFHL) is the housing finance arm of the Group. Registered with National Housing Bank (NHB), it currently offers housing loans, loan against property (LAP) and educational institution loans. It is in a growing stage with a gross loan book of Rs. 919 crore as on June 30, 2022 (Rs. 814 crore as on March 31, 2022 and Rs. 430 crore as on March 31, 2021).

Up to FY2020, JM Financial Products Limited (JMFPL) held a 99% stake in JMFHL. In FY2021, JM Financial Credit Solutions Limited acquired a ~9% stake in JMFHL. The company had a network of 64 branches spread across 9 states as on June 30, 2022. JMFHL reported a net profit of Rs. 4.4 crore on total income of Rs. 32.2 crore in Q1 FY2023. Earlier, it had reported a net profit of Rs. 4.4 crore on total income of Rs. 91.7 crore in FY2022 compared to a net profit of Rs. 3.2 crore on total income of Rs. 57.0 crore in FY2021. As on June 30, 2022, JMFHL's capitalisation was characterised by a net worth of Rs. 299 crore and a gearing of 2.1 times.

Key financial indicators of JMFHL (audited)

JMFHL	FY2021	FY2022	Q1 FY2023^
Total income	57	92	32
Profit after tax	3	4	4
Net worth (including non-controlling interest)	202	294	299
Loan book*	430	814	915
Total assets*	526	853	967
Return on assets	0.8%	0.6%	1.9%@
Return on net worth	1.8%	1.8%	5.9%@
Gross gearing (times)	1.5	1.7	2.1
Gross NPA	0.6%	0.7%	0.7%
Net NPA	0.2%	0.4%	0.3%
CRAR	70.2%	58.2%	52.4%

Source: JMFHL, ICRA Research; Amount in Rs. crore; ^ Limited review
*All ratios as per ICRA's calculations; *Gross of impairment loss allowance; @Annualised*

JM Financial Group

JM Financial is an integrated and diversified financial services group, engaged in various capital market related lending activities. The Group's primary businesses include (a) investment bank, which includes bespoke finance (comprising corporate and promoter funding), institutional broking and other investment banking services, (b) mortgage lending, which includes wholesale and retail mortgage-backed lending, (c) alternative and distressed credit, and (d) asset management, wealth management and securities business (Platform AWS)[5].

JMFL is the holding company for the operating companies in the Group and is also engaged in investment banking and the management of private equity funds. As on June 30, 2022, the consolidated loan book stood at Rs. 12,606 crore (Rs. 13,017 crore as on March 31, 2022), distressed credit business AUM at Rs. 11,405 crore (Rs. 10,936 crore as on March 31, 2022), private wealth management AUM at Rs. 61,660 crore (Rs. 61,211 crore as on March 31, 2022) and mutual fund quarterly average AUM (QAAUM) at Rs. 3,057 crore (Rs. 2,318 crore as on March 31, 2022). The Group is headquartered in Mumbai and has a presence in 659 locations spread across 191 cities in India. JMFL's equity shares are listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

[5] Till FY2021, the Group's operations comprised the following segments: (a) investment banking, wealth management and securities business, (b) mortgage lending, (c) distressed credit, and (d) asset management

In Q1 FY2023, the Group's consolidated net profit (net of non-controlling interest) was Rs. 170 crore on total income of Rs. 806 crore. In FY2022, it reported a net profit (net of non-controlling interest) of Rs. 773 crore (Rs. 590 crore in FY2021) on total income of Rs. 3,763 crore (Rs. 3,227 crore in FY2021).

Key financial indicators of JM Financial Group

JMFL (consolidated)	FY2021	FY2022	Q1 FY2023^
Total income	3,227	3,763	806
Profit after tax[6]	590	773	170
Net worth (including non-controlling interest)[7]	9,552	10,453	10,656
Loan book	10,854	13,017	12,606
Total assets[&]	23,462	25,762	24,188
Return on assets	3.7%	4.0%	3.2%
Return on net worth	9.2%	9.9%	7.5%
Gross gearing (times)[!]	1.3	1.2	1.1
Gross NPA	3.50%	4.27%	3.5%
Net NPA	1.95%	2.67%	2.3%
CRAR[@]	40.2%	39.4%	42.3%

*Source: JMFL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; ^Limited review; *Loan book of JM Financial Credit Solutions Limited (JMFCSL), JM Financial Capital Limited (JMFCL), JM Financial Products Limited (JMFPL) and JM Financial Home Loans Limited (JMFHL), excluding episodic loans; [&]Net of impairment loss; [!]Excludes borrowing for initial public offering (IPO) financing segment and includes accrued interest; [@]For JMFCSL, JMFCL, JMFPL and JMFHL*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on Aug 31, 2022 (Rs. crore)	Current Rating	Previous Rating	Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020	
					Sep 29, 2022	Jun 30, 2022	Feb 11, 2022	Jan 31, 2022	Feb 26, 2021	Jan 20, 2020	Apr 1, 2019
1	NCD programme	Long term	100.00	96.40	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	NCD programme	Long term	100.00	-	[ICRA]AA (Stable)	-	-	-	-	-	-
3	NCD programme	Long term	-	-	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
4	Fund-based bank lines - Others	Long term	300.00	300.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	Fund-based bank lines - Others	Long term	550.00	550.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-

[6] *Including share in profit of associates and net of non-controlling interest*
[7] *Net of goodwill on consolidation*

6	**Fund-based bank lines - Others**	Long term	500.00	10.00	**[ICRA]AA (Stable)**	-	-	-	-	-	-
7	**Long-term bank lines (cash credit)^**	Long term	-	-	-	-	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**
8	**Long-term bank lines (term loan)^**	Long term	-	-	-	-	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	-
9	**Long-term bank lines (term loan)^**	Long term	-	-	-	-	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	-	-	-
10	**Long-term bank lines (unallocated)^**	Long term	-	-	-	-	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**	-
11	**Long-term bank lines (unallocated)^**	Long term	-	-	-	-	**[ICRA]AA (Stable)**	-	-	-	-
12	**MLD-PP programme**	Long term	-	-	-	-	-	-	-	**PP-MLD[ICRA]AA (Stable); withdrawn**	**PP-MLD[ICRA]AA (Stable)**
13	**CP programme**	Short term	-	-	-	-	-	-	-	**[ICRA]A1+ withdrawn**	**[ICRA]A1+**

^Clubbed with long-term bank lines – Others

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD programme	Simple
Long-term bank lines	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 I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE01A207013	**NCD**	Aug 30, 2018	9.51%	Aug 30, 2028	25.00	[ICRA]AA (Stable)
INE01A207039	**NCD**	Dec 28, 2018	10.10%	Apr 29, 2024	6.30	[ICRA]AA (Stable)
INE01A207047	**NCD**	May 20, 2019	9.25%	Nov 18, 2022	5.10	[ICRA]AA (Stable)
INE01A207062	**NCD**	Oct 21, 2020	8.00%	Oct 20, 2025	10.00	[ICRA]AA (Stable)
INE01A207104	**NCD**	May 31, 2022	MCLR Linked	May 31, 2026	50.00	[ICRA]AA (Stable)
NA	**NCD programme***	-	-	-	103.60	[ICRA]AA (Stable)
NA	**Long-term fund-based bank lines - Other**	-	-	-	1,350.00	[ICRA]AA (Stable)

** Proposed; Source: JMFHL*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

JMFL	Ownership as on March 31, 2022	Consolidation Approach
JM Financial Limited	Holding Company	ICRA has taken a consolidated view of the parent and its subsidiaries and an associate
JM Financial Asset Management Limited	59.54%	
JM Financial Products Limited	99.65%	
JM Financial Capital Limited	100%	
JM Financial Services Limited	100%	
JM Financial Credit Solutions Limited	46.68%	
JM Financial Asset Reconstruction Company Limited	59.25%	
JM Financial Home Loans Limited	93.98%	
JM Financial Institutional Securities Limited	100%	
JM Financial Trustee Company Private Limited	25%	
JM Financial Overseas Holding Private Limited	100%	
JM Financial Securities Inc.	100%	
JM Financial Singapore Pte Ltd	100%	
JM Financial Commtrade Limited	100%	
JM Financial Properties and Holdings Limited	100%	
Astute Investments	100%	
CR Retail Malls (India) Limited	100%	
Infinite India Investment Management Limited	100%	
J.M. Financial & Investment Consultancy Services Private Limited	Related Party *	

Source: JMFL

Note: ICRA has taken a consolidated view of the parent (JMFL), its subsidiaries and associates while assigning the rating

** One of the promoter entities of JMFL with a 23.3% stake in the company as on June 30, 2022*

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Deep Inder Singh
+91 124 4545 830
deep.singh@icraindia.com

Kruti Jagad
+91 22 6114 3447
kruti.jagad@icraindia.com

Subhrajyoti Mohapatra
+91 22 6114 3446
subhrajyoti.mohapatra @icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

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

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches

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