

February 24, 2023^(Revised)

India Infrastructure Finance Company Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	4,000	4,000	[ICRA] AAA (Stable); reaffirmed
Fund based/non-fund based bank facilities	6,000	6,000	[ICRA] AAA (Stable); reaffirmed
Tax-free/taxable bonds	18,000	18,000	[ICRA] AAA (Stable); reaffirmed
Gol guaranteed bonds [^]	1,600	1,600	[ICRA] AAA (CE) (Stable); reaffirmed
Total	29,600	29,600	

Rating Without Explicit Credit Enhancement

[ICRA]AAA (Stable)

*Instrument details are provided in Annexure I; [^] Backed by unconditional and irrevocable guarantee from Government of India;

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure. ICRA's opinion on the rating without factoring in the explicit credit enhancement is also captured in the table above.

Rationale

For the [ICRA]AAA(Stable) ratings

The ratings continue to draw significant strength from India Infrastructure Finance Company Limited's (IIFCL) sovereign ownership (wholly owned by the Government of India; Gol), the demonstrated support from the Gol, the company's role as a facilitator of infrastructure development in the country, and the expectation of continued support from the Gol in the form of capital and guarantees on borrowings. IIFCL had received capital support from the Gol with Rs. 5,797 crore infused in FY2020 in addition to Rs. 100 crore each in FY2019 and FY2018, and Rs. 600 crore in FY2015. Apart from capital support, the company benefits in the form of management oversight with its board including representatives from the Ministry of Finance, scheduled commercial banks and NITI Aayog. Given the Government's thrust on infrastructure, ICRA expects continued support from the Gol. Moreover, IIFCL continues to be majority owned by the Gol, thus supporting its overall credit profile.

IIFCL enjoys good financial flexibility, given its sovereign ownership, which has helped it raise long-term liabilities at competitive costs. The company's liquidity profile remains strong with large cash & liquid balances and no cumulative mismatches in the near-term-and-medium-term buckets, supported by a favourable resource profile. ICRA takes note of the company's relatively weak asset quality indicators (notwithstanding the significant improvement in the past two years), which have kept the profitability indicators under pressure. Nevertheless, the capital infusion in March 2020 eased the pressure on the solvency metric with net non-performing advances (NPA)/Tier-1 improving to 8% as on September 30, 2022 from 72% as of March 31, 2019 (12% as on March 31, 2022). Also, IIFCL's gearing, at the standalone level, was comfortable at 3.5x as on September 30, 2022 compared to 7.2x as on March 31, 2019 (3.5x as on March 31, 2022). Going forward, IIFCL ability to grow the business while controlling fresh slippages and recover from the existing stage 3 assets to maintain its solvency and improve its profitability and hence its standalone credit profile will be a key rating monitorable.

For the [ICRA]AAA(CE)(Stable) rating

The above rating is based on the strength of the corporate guarantee provided by Government of India for the government guaranteed bonds programme.

Adequacy of credit enhancement

The rating of the instrument is based on the credit substitution approach whereby the rating of the guarantor has been translated to the rating of the said instrument. The guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument and has a well-defined invocation and payment mechanism. Given these attributes, the guarantee provided Government of India is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]AAA(CE) against the rating of [ICRA]AAA without explicit credit enhancement.

Salient covenants of the rated facility

Obligation of the Gol: The trustees shall, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements could be made for meeting the principal and normal interest repayment obligation.

Liability of Trustees: The trustees shall, within 90 days before the due date, inform the company in writing the due date of the bonds and the corresponding principal and normal interest amount so that the necessary arrangements could be made for meeting the principal and normal interest repayment obligation.

Default in Payment: Default has occurred in the payment of principal sums of the bonds on the due dates in case adequate funds are not available for the designated account at least 60 days before the due date. Furthermore, the Gol has extended an unconditional and irrevocable guarantee for servicing of the said bonds (both principal amount as well as the nominal interest), as and when the default occurs on the part of the company.

Insufficient Funds: If there is a reasonable apprehension that IIFCL has not funded the designated account 60th day before the due date, the trustees shall invoke the Gol guarantee and the Gol shall, at least three days prior to the due date, transfer into the designated account the required funds due and payable to the bondholders.

Invocation of Gol Guarantee: In case there is a default by the company in repayment, the trustees shall invoke the Gol guarantee within 45 days of the commencement of default.

Cease of Gol Guarantee: In case the guarantee is not invoked within 45 days of a default, the guarantee shall cease to exist only for that tranche/loan/facility for which the Gol guarantee has not been invoked. Furthermore, the Gol shall not be liable to pay any normal interest beyond the commencement of default.

Key rating drivers and their description

Credit strengths

Sovereign ownership with demonstrated track record of support – The ratings draw significant strength from IIFCL's sovereign ownership (wholly owned by the Gol as on December 31, 2022), its strategic importance to the Gol as a facilitator of infrastructure development in the country, and the expectation of continued support from the Gol in the form of capital infusions and guarantees on borrowings (~46% of the extended borrowings at the standalone level were guaranteed by the Gol as on March 31, 2022). IIFCL has received capital support from the Gol in the past with Rs. 5,797 crore infused in FY2020 in addition to Rs. 100 crore each in FY2019 and FY2018, and Rs. 600 crore in FY2015. The sizeable capital infusion in Q4 FY2020 improved the leverage profile besides easing the pressure on solvency. ICRA notes that while some of the earlier budgetary allocations were subsequently reversed in the FY2021 Budget, IIFCL's gearing, at the standalone level, stands comfortable at 3.5x as on September 30, 2022 compared to 7.2x as on March 31, 2019. Similarly, while the capital adequacy ratio (29.5% as on September 30, 2022) and solvency metric (Net NPA/Tier I of 8% as on September 30, 2022) stands comfortable.

ICRA expects support from the GoI to be forthcoming going forward as well, given IIFCL's strategic importance to the GoI. In addition to capital support, the company benefits in the form of management oversight with its board including representatives from the Ministry of Finance, NITI Aayog and scheduled commercial banks. While there are a few institutions focusing on infrastructure lending including the newly formed National Bank for Financing Infrastructure and Development (NBFID), given the government thrust on infrastructure, the entity would continue to be wholly owned by GoI and its strategic importance to GoI is also expected to continue, thus supporting its overall credit profile.

Strong liquidity, financial flexibility and resource profile – IIFCL enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term liabilities from both domestic and international financial institutions at competitive rates. The funding mix remains adequately diversified and includes tax-free bonds (34% as of March 31, 2022), taxable bonds (15%), loans from multilateral agencies (38%), and bank borrowings. Moreover, IIFCL's liquidity profile remains strong with large cash & liquid balances and no cumulative mismatches in the near-term-and-medium-term buckets, supported by its ability to mobilise long-tenure funding (average tenure of over 15 years). The company's strong financial flexibility, given its sovereign parentage, large proportion of borrowings being covered by GoI guarantee and its strategic importance to the GoI, provides additional comfort.

Credit challenges

Significant improvement in asset quality indicators, albeit higher than industry average– Given its mandate, IIFCL lends to public and private partnership projects in the infrastructure space. Consequently, the project risk remains relatively high for the company. The inherent nature of business of infrastructure financing exposes the company to concentration risk, with the top 20 advances, as on March 31, 2022, aggregating 2.1 times the net worth and accounting for 62% of the loan book (2.0 times and 59% respectively as on March 31, 2021). Despite the significant improvement in recent years, the gross and net Stage 3 ratios remain elevated at 7.5% and 1.8%, respectively, as on December 31, 2022 (9.4% and 3.7%, respectively, as on March 31, 2022), though significantly better than level of 19.7% and 10.8%, respectively, as on March 31, 2020. ICRA also notes that incremental disbursements in H1FY2023 have been towards projects/borrowers with relatively stronger credit profile thereby improving the average credit profile of customers. Nonetheless, IIFCL's ability to control fresh slippages and recover from the existing stressed assets to maintain its solvency and improve its profitability and hence its standalone credit profile will be a key rating monitorable.

Track record of subdued profitability, albeit significantly improving – Due to increase in the share of lower yielding segment (i.e. refinance) in portfolio mix, IIFCL's effective yield on loan assets remains moderate. The cost of funds, however, witnessed a relatively lower decline during this period, leading to a compression in spreads. Consequently, the net interest margins (NIMs) declined to 1.2% in FY2022. In this regard, it is noted that the improvement in NIMs in FY2022 was also constrained by the reversal from interest income and credit to sundry liability (interest capitalisation account) on account of interest, which accrued during the moratorium period on term loans. As a result, interest income and the profit before tax (PBT) were understated by Rs. 399 crore. The management has referred the matter to RBI. While over the past few years, the weak asset quality led to elevated credit costs which in turn drove the weak profitability trajectory in the past. Due to decline in credit costs in line with improvement in asset quality indicators, the company reported a profit after tax (PAT) of Rs. 514 crore in 2022 and PAT of Rs. 538 crore in H1 FY2023. Consequently, the return on average assets (RoA) and return on average net worth (RoE) improved to 1.9% and 9.4%, respectively, in H1 FY2023 from 0.9% and 4.6%, respectively, in FY2022.

Liquidity position: Strong

IIFCL's liquidity profile remains strong with large cash & liquid balances, and no cumulative mismatches in the near-term and medium-term buckets, supported by its ability to mobilise long-tenure funding (average tenure of over 15 years). As of September 30, 2022, the company's asset liability maturity profile reflected Rs. 9,796 crore of borrowings (including working capital lines) maturing in the next twelve months against which performing loan assets aggregating Rs. 3,195 crore are maturing. The liquidity profile is also supported by strong on-balance sheet liquidity of ~Rs. 12,200 crore as on September 30, 2022 in the form of cash & bank balances and liquid investments (including balances encumbered against overdraft limits).

The company's good financial flexibility, given its sovereign parentage, large proportion of borrowings being covered by Gol guarantee and its strategic importance to the Gol, provides additional comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in the ownership and/or a change in IIFCL's strategic role or importance to the Gol. Also, a Net NPA/Tier I capital ratio (solvency) of over 40% on a sustained basis will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating Approach - Implicit Support from Parent or Group
Parent/Group Support	The ratings derive significant strength from IIFCL's sovereign ownership (100% held by the Gol as on December 31, 2022), strategic importance to the Gol and the expectation of continued support from the Gol in the form of capital as well as guarantees on debt
Consolidation/Standalone	Standalone

About the company

India Infrastructure Finance Company Limited (IIFCL), wholly owned by the Government of India (Gol), is a dedicated institution for financing infrastructure projects in the country. IIFCL's total loan book at standalone level stood at Rs. 38,172 crore as on September 30, 2022 as against Rs. 39,352 crore as on March 31, 2022. Within this, the take-out finance book (operational exposures taken over from other financial institutions) accounted for 16% of the portfolio (as on September 30, 2022), while balance was in the form of direct lending (41%) and refinance (37%) and bonds (6%). IIFCL's exposure is largely concentrated towards the road and power sectors, with 44% and 49% shares respectively in the overall portfolio (excluding refinance) as of September 30, 2022.

India Infrastructure Finance Company (UK) Limited {IIFC (UK)}, a wholly-owned subsidiary, has sizeable operations with asset size equivalent to ~17% of IIFCL's consolidated assets. In FY2022, IIFC (UK)'s net worth turned positive and stood at Rs. 37 crore as on March 31, 2022 supported by PAT of Rs. 119 crore. Nonetheless, the entire borrowings in the company have been guaranteed by the Gol and the Reserve Bank of India (RBI). IIFC (UK)'s funding source is a line of credit (LoC) from the RBI, whereby it can tap up to USD 5 billion from foreign exchange reserves with a Government guarantee. Apart from RBI line of credit, IIFC (UK) secured a \$100 million bilateral loan facility in FY2022 and had raised USD 11 Mn out of this facility till March 31, 2022. IIFCL has stated the intent to provide fresh capital to IIFC (UK) of up to USD 250 million over a period of 10 years, out of which USD 25 million was infused in FY2020 and subsequently USD 25 million was infused in FY2022. Any external debt borrowings and consequent need for financial support from IIFCL would remain key rating monitorables.

IIFCL, at a standalone level, reported a net profit of Rs. 514 crore on a total asset base of Rs. 56,964 crore in FY2021 as compared with a net profit of Rs. 285 crore on a total asset base of Rs. 55,621 crore in FY2021. In H1 FY2023, the company reported a net profit of Rs. 538 crore on a total asset base of Rs. 59,254 crore

As on September 30, 2022, IIFCL's gross and net stage 3 assets at standalone level stood at 8.9% and 2.7% respectively (9.4% and 3.7% respectively as on March 31, 2022). The company's capitalisation at standalone level is characterised by a net worth of Rs. 12,375 crore and a gearing of 3.5 times as of September 30, 2022. The gearing excluding the borrowings guaranteed by

Gol is estimated to have stood at ~1.9x as on September 30, 2022. About 46% of the company's borrowings at standalone level are guaranteed by Gol.

Key financial indicators

IIFCL	FY2020	FY2021	FY2022	H1 FY2023
	Audited	Audited	Audited	Provisional
PAT	51	285	514	538
Net Worth	10,306	10,654	11,737	12,242
Gross Advances	33,637	36,647	38,722	37,800
Return on Average Total Assets (%)	0.1%	0.5%	0.9%	1.9%
Return on Average Net Worth (%)	0.7%	2.7%	4.6%	9.4%
Gearing (times)	3.6	3.8	3.5	3.5
CRAR	30.9%	30.9%	29.0%	29.5%
Gross Stage 3 (%)	19.7%	13.9%	9.4%	8.9%
Net Stage 3 (%)	10.8%	5.9%	3.7%	2.7%
Net Stage 3/Net Worth	32%	19%	12%	8%

Source: IIFCL, ICRA research; Ratios as per ICRA calculations; Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)*	Date and rating	Date and rating in FY2022	Date and rating in FY2021	Date and rating in FY2019	
					Feb 24, 2023	Feb 25, 2022 Apr 20, 2021	Apr 24, 2020	Mar 29, 2019	
1	Tax-free/ taxable bonds	Long term	18,000	18,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
2	Gol guaranteed bonds	Long term	1,600	1,600	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(CE) (Stable)	[ICRA]AAA(SO) (Stable)	
3	Non-convertible debenture	Long term	4,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	
4	Fund based/non-fund based bank facilities	Long term	6,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	
5	Subordinated debt	Long term	0	0	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	

Source: ICRA Research; *As of December 31, 2022

Complexity level of the rated instrument

Instrument	Complexity Indicator
Tax-free/taxable bonds	Simple
Gol guaranteed bonds	Simple
Non-convertible debenture	Simple
Fund based/non-fund based bank facilities	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: [Click Here](#)

Annexure I: Instrument details as on December 31, 2022

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE787H07073*	Tax-free Bonds	Nov-15-12	7.20%	Nov-15-22	60.00	[ICRA]AAA (Stable)
INE787H07081	Tax-free Bonds	Nov-15-12	7.38%	Nov-15-27	100.00	[ICRA]AAA (Stable)
INE787H07099	Tax-free Bonds	Nov-15-12	7.41%	Nov-15-32	340.00	[ICRA]AAA (Stable)
INE787H07107*	Tax-free Bonds	Nov-21-12	7.21%	Nov-21-22	214.00	[ICRA]AAA (Stable)
INE787H07115	Tax-free Bonds	Nov-21-12	7.38%	Nov-21-27	50.00	[ICRA]AAA (Stable)
INE787H07123	Tax-free Bonds	Nov-21-12	7.41%	Nov-21-32	21.00	[ICRA]AAA (Stable)
INE787H07131	Tax-free Bonds	Jan-22-13	(7.19/7.69)%	Jan-22-23	976.50	[ICRA]AAA (Stable)
INE787H07149	Tax-free Bonds	Jan-22-13	(7.36/7.86)%	Jan-22-28	761.00	[ICRA]AAA (Stable)
INE787H07156	Tax-free Bonds	Jan-22-13	(7.4/7.9)%	Jan-22-33	1156.40	[ICRA]AAA (Stable)
INE787H07164	Tax-free Bonds	Mar-26-13	(6.86/7.36)%	Mar-26-23	202.60	[ICRA]AAA (Stable)
INE787H07172	Tax-free Bonds	Mar-26-13	(7.02/7.52)%	Mar-26-28	46.60	[ICRA]AAA (Stable)
INE787H07180	Tax-free Bonds	Mar-26-13	(7.08/7.58)%	Mar-26-33	23.30	[ICRA]AAA (Stable)
INE787H07198	Tax-free Bonds	Aug-23-13	8.26%	Aug-23-28	630.30	[ICRA]AAA (Stable)
INE787H07206	Tax-free Bonds	Aug-23-13	8.19%	Aug-23-33	2.00	[ICRA]AAA (Stable)
INE787H07214	Tax-free Bonds	Aug-30-13	8.46%	Aug-30-28	1159.70	[ICRA]AAA (Stable)
INE787H07222	Tax-free Bonds	Aug-30-13	8.37%	Aug-30-33	26.50	[ICRA]AAA (Stable)
INE787H07230	Tax-free Bonds	Aug-30-13	8.01%	Aug-30-23	10.00	[ICRA]AAA (Stable)
INE787H07248	Tax-free Bonds	Sep-05-13	8.11%	Sep-05-23	5.00	[ICRA]AAA (Stable)
INE787H07255	Tax-free Bonds	Sep-05-13	8.48%	Sep-05-28	1129.70	[ICRA]AAA (Stable)
INE787H07263	Tax-free Bonds	Nov-12-13	8.01%	Nov-12-23	10.00	[ICRA]AAA (Stable)
	Tax-free Bonds	Nov-12-13	8.01%	Nov-12-23	2.80	[ICRA]AAA (Stable)
INE787H07271	Tax-free Bonds	Nov-12-13	8.26%	Nov-12-23	123.20	[ICRA]AAA (Stable)
INE787H07289	Tax-free Bonds	Nov-12-13	8.38%	Nov-12-28	303.50	[ICRA]AAA (Stable)
	Tax-free Bonds	Nov-12-13	8.38%	Nov-12-28	8.90	[ICRA]AAA (Stable)
INE787H07297	Tax-free Bonds	Nov-12-13	8.63%	Nov-12-28	157.10	[ICRA]AAA (Stable)
INE787H07305	Tax-free Bonds	Nov-12-13	8.50%	Nov-12-33	15.90	[ICRA]AAA (Stable)
	Tax-free Bonds	Nov-12-13	8.50%	Nov-12-33	186.90	[ICRA]AAA (Stable)
INE787H07313	Tax-free Bonds	Nov-12-13	8.75%	Nov-12-33	242.10	[ICRA]AAA (Stable)
INE787H07388	Tax-free Bonds	Mar-27-14	8.16%	Mar-27-24	385.90	[ICRA]AAA (Stable)
INE787H07396	Tax-free Bonds	Mar-27-14	8.55%	Mar-27-29	1595.80	[ICRA]AAA (Stable)
	Tax-free Bonds	Mar-27-14	8.55%	Mar-27-29	12.30	[ICRA]AAA (Stable)
INE787H07404	Tax-free Bonds	Mar-27-14	8.55%	Mar-27-34	126.00	[ICRA]AAA (Stable)
	Tax-free Bonds	Mar-27-14	8.55%	Mar-27-34	12.60	[ICRA]AAA (Stable)
INE787H07412	Tax-free Bonds	Mar-27-14	8.41%	Mar-27-24	128.10	[ICRA]AAA (Stable)
INE787H07438	Tax-free Bonds	Mar-27-14	8.80%	Mar-27-34	128.70	[ICRA]AAA (Stable)
INE787H07321	Taxable Bonds	Jan-22-14	8.41%	Jan-22-24	795.80	[ICRA]AAA (Stable)
	Taxable Bonds	Jan-22-14	8.41%	Jan-22-24	19.20	[ICRA]AAA (Stable)
INE787H07339	Taxable Bonds	Jan-22-14	8.48%	Jan-22-29	6.80	[ICRA]AAA (Stable)
INE787H07347	Taxable Bonds	Jan-22-14	8.66%	Jan-22-34	754.40	[ICRA]AAA (Stable)
INE787H07354	Taxable Bonds	Jan-22-14	8.66%	Jan-22-24	51.70	[ICRA]AAA (Stable)
INE787H07362	Taxable Bonds	Jan-22-14	8.73%	Jan-22-29	141.10	[ICRA]AAA (Stable)
INE787H07370	Taxable Bonds	Jan-22-14	8.91%	Jan-22-34	544.30	[ICRA]AAA (Stable)
INE787H09061	Gov Guaranteed Bonds	2009	7.90%	Apr-28-24	500.00	[ICRA]AAA(CE) (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE787H09053	Gol Guaranteed Bonds	2009	8.10%	Apr-08-24	500.00	[ICRA]AAA(CE) (Stable)
INE787H09012	Gol Guaranteed Bonds	2008	9.35%	Nov-17-23	200.00	[ICRA]AAA(CE) (Stable)
INE787H09020	Gol Guaranteed Bonds	2008	8.68%	Dec-18-23	200.00	[ICRA]AAA(CE) (Stable)
NA^	Gol Guaranteed Bonds	-	-	-	200.00	[ICRA]AAA(CE) (Stable)
INE787H08048	Non-convertible debenture	Mar-12-22	7.17%	Mar-14-32	1500.00	[ICRA]AAA (Stable)
NA^	Tax free/taxable bonds ^	NA	NA	NA	5332.30	[ICRA]AAA (Stable)
NA^	Non-convertible debenture	-	-	-	2500.00	[ICRA]AAA (Stable)
NA^	Fund based/non-fund based bank facilities	-	-	-	6000.00	[ICRA]AAA (Stable)

Source: IIFCL, ICRA Research; ^ Yet to be placed; *To be withdrawn later

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

Corrigendum:

Document dated February 17, 2023 has been corrected with revision as detailed below:

In the Rationale section (on page 1), rectified the typographical error to 'For the [ICRA]AAA(Stable) ratings' from 'For the [ICRA]AAAA(Stable) ratings'

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