May 05, 2023

JM Financial Home Loans Limited: Rating reaffirmed and Rating assigned for NCD

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD) programme	194.9	194.9	[ICRA]AA (Stable); reaffirmed
NCD programme	5.1	0.0	[ICRA]AA (Stable) reaffirmed and withdrawn
NCD programme	0.0	5.1	[ICRA]AA (Stable); assigned
Long-term fund-based bank lines – Others	1,350.0	1,350.0	[ICRA]AA (Stable); reaffirmed
Total	**1,550.0**	**1,550.0**	

**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 and wealth management, 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 JM Financial Group to continue to be available to all key Group companies.

The ratings continue to be supported by the established track record and franchise of the Group in the domestic financial services industry, its diversified revenue stream, comfortable capitalisation and adequate profitability. The rating also factors in the healthy fee income arising from the agency-based business, which supports the earnings profile. The strengths are, however, 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 December 31, 2022).

The slowdown in the real estate segment in the preceding years resulted in a moderation in the Group's asset quality. As of December 31, 2022, the gross non-performing assets (GNPAs) stood at 3.6% (net NPAs (NNPAs): 2.2%) of the loan book. Further, 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 ~10% of the total loan book as on December 31, 2022 and the sale of stressed assets in FY2022. The repayment schedule for a considerable portion of the loans, for which the DCCO extension was given, started in FY2023, and the performance of these accounts will be a key monitorable. Nonetheless, the presence of adequate collateral and the overall capitalisation profile provide cushion to absorb losses, if any.

The rating also factors in the risks arising from the nature of the asset reconstruction business, with high portfolio concentration driven by the focus on large-ticket exposures. 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 healthy asset quality will remain a driver of its profitability and capital position.

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

While assigning/reaffirming 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. Given the tightening liquidity environment, resource mobilisation and asset quality will remain monitorable. ICRA has taken note of the uptick in fund-raising by JMFL in the recent past, with an attempt to diversify its resource profile in terms of investors and instruments. However, the quantum remains below the pre-September 2018 level.

ICRA has withdrawn the rating assigned to the Rs. 5.10-crore non-convertible debenture (NCD) programme of JM Financial Home Loans Limited (JMFHL) as no amount is outstanding against the rated instrument. The rating has been withdrawn at the request of the company and as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

JM Financial Group's established track record and franchise with diversified presence in financial services industry – The JM Financial Group is a diversified financial services player with an established track record and franchise and a presence in investment banking, broking, wealth management, investment advisory services, asset management, private equity, lending and asset reconstruction. It is one of the leading players in capital markets and related businesses with a key focus on investment banking and merchant banking operations.

The Group was traditionally involved in capital markets and related activities and gradually forayed into the lending business in 2008 to diversify its portfolio. JMFL commenced the lending business with wholesale financing (bespoke and mortgage-backed wholesale lending), leveraging its experience in investment banking, and subsequently added retail lending (mortgage-backed retail lending) to its portfolio. The cautious growth approach adopted amid the challenging operating environment between FY2019 and FY2021 resulted in a degrowth in the consolidated loan book during this period. Nevertheless, the consolidated loan book grew 20% year-on-year (YoY) in FY2022 and 36% YoY as of December 31, 2022. It stood at Rs. 15,234 crore as on December 31, 2022, comprising wholesale mortgage-backed lending (52%), bespoke lending (25%), capital market lending (6%), retail mortgage (10%) and financial institution financing (7%).

JMFL also has a presence in the asset reconstruction business with assets under management (AUM) of Rs. 11,039 crore as of December 31, 2022. On a consolidated basis, the Group's revenue stream remains adequately diversified with the investment banking, mortgage lending, alternative and distressed credit, and asset management, wealth management and securities businesses (Platform AWS) contributing 36%, 36%, 10% and 17%, respectively, in 9M FY2023. Fees and advisory income from businesses like securities broking, investment banking, wealth management and asset management help support the earnings profile.

Comfortable capitalisation – The Group's capitalisation remains comfortable with a consolidated net worth (including non-controlling interest of the Group and net of goodwill on consolidation) of Rs. 10,938 crore and a capital to risk weighted assets ratio (CRAR)[2] of 38.0% as on December 31, 2022. The capitalisation profile has been supported by regular capital raising and healthy accruals. The last round of capital raising (Rs. 770 crore) was in FY2021. The consolidated gearing[3] has remained low with the Group reporting peak year-end gearing of 2.5 times in March 2018. As on December 31, 2022, the Group's consolidated gearing was 1.3 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

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

[3] Excluding funds borrowed for IPO finance loan book

leverage has remained low compared to peers and the management intends to maintain the gearing under 4 times for the mortgage lending business and 2 times for the distressed credit business.

Track record of adequate profitability – The Group has a track record of adequate profitability as reflected by the 6-year average return on assets[4] (RoA) of 3.9% and return on equity[5] (RoE) of 12.2% {between FY2017 and FY2022, i.e. after the Group acquired a controlling stake in JM Financial Asset Reconstruction Company Limited (JMFARCL)}. Supported by the healthy performance of the bespoke lending business, capital market related activities and the asset reconstruction business, the Group reported its highest-ever total income and net profit (in absolute terms) of Rs. 3,763 crore and Rs. 992[6] crore, respectively, in FY2022. The RoA and RoE were 3.9%[7] and 9.9%, respectively, in FY2022 before moderating marginally to 3.4%[8] and 8.4%, respectively, in 9M FY2023.

Credit challenges

High concentration and inherent credit risk in wholesale lending segment – The Group's loan portfolio largely comprises the wholesale real estate segment and bespoke finance (~77% of the total book as on December 31, 2022). The concentration in the wholesale segment (top 10 exposures comprise ~37% of the loan book) could result in a sharp 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 FY2021 and FY2022, the Group also faced delays in the resolution of some wholesale mortgage-backed stressed assets, thus keeping the asset quality indicators under pressure during this period. As on December 31, 2022, the GNPA stood at 3.6% (NNPA: 2.2%) and special mention accounts-2 (SMA-2) aggregated 1.1% of the gross advances. The headline asset quality was also supported by the regulatory forbearance of the extension of the DCCO to ~10% of the total loan book. Further, the Group's non-banking financial companies (NBFCs) held security receipts of Rs. 405.8 crore against the assets sold to the asset reconstruction company (ARC) as on September 30, 2022.

The repayment schedule for a considerable portion of the loans, for which the DCCO extension was given, started in FY2023 and the performance of these accounts will be a key monitorable. However, the presence of adequate collateral and the overall capitalisation profile provide cushion to absorb losses, if any.

Risks arising from the nature of the distressed assets business – The Group, through JMFARCL, is one of the prominent players in the asset reconstruction business, with distressed credit AUM of Rs. 11,039 crore as on December 31, 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 high 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 company's presence in the corporate and small and medium-sized enterprise (SME) portfolios, consisting of multiple borrowers, provides some diversification to the AUM (~23% of the AUM as on December 31, 2022). The impact of the commencement of National Asset Reconstruction Company Limited on the distressed asset management sector and private players in the industry remains to be seen. ICRA also notes that the industry's prospects remain susceptible to regulatory changes.

Fund-raising challenges for wholesale-oriented non-bank financiers – The operating environment for NBFCs and housing finance companies (HFCs), especially entities with sizeable wholesale/real estate exposure, has remained challenging since September 2018. Nevertheless, ICRA notes the uptick in fund mobilisation by the JM Financial Group in recent years (Rs. 7,245

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[4] As per ICRA's calculations, RoA based on gross assets
[5] As per ICRA's calculation
[6] Before adjusting non-controlling interest
[7] As per ICRA's calculation
[8] As per ICRA's calculation, based on net assets

crore in FY2021, Rs. 8,029 crore in FY2022 and Rs. 7,163 crore in 9M FY2023). ICRA also notes the Group's attempt to diversify its investor base to banks, mutual fund companies, insurance companies, corporates and trusts. However, resource mobilisation and asset quality will remain monitorable, given the tightening liquidity environment. As on December 31, 2022, the company's borrowing profile comprised non-convertible debentures (50%), term loans (30%), commercial papers (CP; 14%), short-term loans (1%) and others (4%). Further, despite the improvement in the borrowing cost in recent years, the same remains higher than peers due to the predominantly wholesale-oriented nature of the Group.

ICRA notes that there has been a change in JMFL's debt maturity profile, following the onset of the liquidity crisis for NBFCs. As on December 31, 2022, the share of short-term debt in the total borrowings was ~20% compared to ~34% as on March 31, 2018. Further, the short-term liabilities, in the form of CP and short-term loans, are largely matched by assets with similar maturity such as capital market and trading assets.

Environmental and social risks

Given the service-oriented business of JMFL, its direct exposure to environmental risks/physical climate risks is not material. Further, the Group's operations remain diversified. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, JMFL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. JMFL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. JMFL also promotes financial inclusion by lending to the affordable housing segments.

Liquidity position: Adequate

As on December 31, 2022, the Group had unencumbered on-balance sheet liquidity of Rs. 2,109 crore, equivalent to ~14% of its total borrowings. The available liquidity adequately covers the debt repayment obligation (including interest) of ~Rs. 1,463 crore due over the next three months. The liquidity position is further supported by the availability of unutilised bank lines of Rs. 336 crore as on December 31, 2022, thereby providing a buffer to meet contingencies, if any. The latest asset-liability maturity (ALM) statement of the key lending entities of the Group 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 and robust growth in fee-based income, while maintaining strong profitability.

Negative factors – The rating or the outlook could be revised if the Group's consolidated asset quality deteriorates significantly with the reported GNPAs increasing above 5% (for the Group's NBFCs and HFC combined) on a sustained basis or if there is an increase in the vulnerability of the wholesale loan book/asset reconstruction business. Pressure on the ratings could also emerge in case of sustained 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 operations. A significant deterioration in the profitability, a reduction in fee-based income and/or significant weakening of the capitalisation would also be credit negatives.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for non-banking finance companies Rating Approach – Consolidation Policy on withdrawal of credit rating
Parent/Group support	Not applicable; while arriving at the ratings, ICRA has considered the consolidated financials of JMFL and has taken 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 and loan against property (LAP). It is in a growing stage with a gross loan book of Rs. 1,176 crore as on December 31, 2022 (Rs. 814 crore as on March 31, 2022 and Rs. 430 crore as on March 31, 2021).

Until FY2020, JM Financial Products Limited (JMFPL) had held a 99% stake in JMFHL. In FY2021, JM Financial Credit Solutions Limited acquired a ~9% stake in the company. As on December 31, 2022, JMFHL had a network of 78 branches spread across 9 states. It reported a net profit of Rs. 14 crore on total income of Rs. 111 crore in 9M FY2023. It had reported a net profit of Rs. 4 crore on total income of Rs. 92 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 December 31, 2022, JMFHL's capitalisation was characterised by a net worth of Rs. 332 crore and a gearing of 2.5 times.

Key financial indicators (audited)

JMFHL	FY2021	FY2022	9M FY2023^
Total income	57	92	111
Profit after tax	3	4	14
Net worth	202	294	332
Gross loan book*	430	814	1,176
Total assets*	526	853	1,216
Return on assets	0.8%	0.6%	1.9%
Return on net worth	1.8%	1.8%	6.1%
Gross gearing (times)	1.5	1.7	2.5
Gross NPA	0.6%	0.7%	1.1%
Net NPA	0.2%	0.4%	0.5%
CRAR	70.2%	58.2%	44.0%

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

About JM Financial Group

JM Financial is an integrated and diversified financial services group, which is engaged in various capital market related lending activities. The Group's primary businesses are (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)[9].

JMFL is the holding company of the operating companies in the Group and is also engaged in investment banking and the management of private equity funds. As on December 31, 2022, the consolidated loan book stood at Rs. 15,234 crore (Rs. 13,017 crore as on March 31, 2022), distressed credit business AUM at Rs. 11,039 crore (Rs. 10,936 crore as on March 31, 2022), private wealth management AUM at Rs. 57,681 crore (Rs. 61,211 crore as on March 31, 2022) and mutual fund quarterly average AUM (QAAUM) at Rs. 3,256 crore (Rs. 2,318 crore as on March 31, 2022). The Group is headquartered in Mumbai and has a presence in 710 locations spread across 199 cities in India. JMFL's equity shares are listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

In 9M FY2023, the Group's consolidated net profit (net of non-controlling interest) was Rs. 540 crore on total income of Rs. 2,629 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 (audited)

JMFL - Consolidated	FY2021	FY2022	9M FY2023^
Total income	3,227	3,763	2,629
Profit after tax	808	992	676
Profit after tax (adjusted for minority interest)	590	773	540
Net worth	9,552	10,453	10,938
Gross loan book*	10,854	13,017	15,234
Total assets	23,462	25,762	28,009
Return on assets[&]	3.7%	3.9%	3.4%
Return on net worth	9.2%	9.9%	8.4%
Gross gearing (times)!	1.3	1.2	1.3
Gross NPA	3.50%	4.27%	3.6%
Net NPA	1.95%	2.67%	2.2%
CRAR[@]	40.2%	39.4%	38.0%

*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; [&]Based on net total assets; [!]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

Certain entities in the group also face prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

[9] *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*

Rating history for past three years

	Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years					
			Amount Rated (Rs. crore)	Amount Outstanding as on Apr 17, 2023 (Rs. crore)	Current Rating	Date & Rating in FY2023			Date & Rating in FY2022		Date & Rating in FY2021
					May 05, 2023	Oct 20, 2022	Sep 29, 2022	Jun 30, 2022	Feb 11, 2022	Jan 31, 2022	Feb 26, 2021
1	NCD programme	Long term	100.00	100.00	[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	94.90	1.30	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-
3	NCD programme	Long term	5.10	0.0	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-
4	NCD programme	Long term	5.10	0.0	[ICRA]AA (Stable)	-	-	-	-	-	-
5	NCD programme	Long term	-	-	-	-	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)
6	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)
7	Fund-based bank lines – Others	Long term	550.00	550.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
8	Fund-based bank lines – Others	Long term	500.00	135.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-
9	Long-term bank lines (cash credit)	Long term	-	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
10	Long-term bank lines (term loan)^	Long term	-	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
11	Long-term bank lines (term loan)^	Long term	-	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-
12	Long-term bank lines (unallocated)^	Long term	-	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
13	Long-term bank lines (unallocated)^	Long term	-	-	-	-	-	-	[ICRA]AA (Stable)	-	-
14	MLD-PP programme	Long Term	-	-	-						
15	CP programme	Long Term	-	-	-						

^Clubbed with Fund-based bank lines - Others

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple*
Fund-based bank lines – Others	Simple

**Subject to change based on terms of issuance of the proposed amount*

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

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)
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)
INE01A207112	**NCD**	Mar-28-2023	8.75%	Jun-28-2026	10.00	[ICRA]AA (Stable)
INE01A207047	**NCD**	May-20-2019	9.25%	Nov-18-2022	5.10	[ICRA]AA (Stable); withdrawn
NA	**NCD programme***	NA	NA	NA	98.70	[ICRA]AA (Stable)
NA	**Fund-based bank lines**	NA	NA	NA	1,350.0	[ICRA]AA (Stable)

*Source: Company; *Proposed*

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

Annexure II: List of entities considered for consolidated analysis

Company Name	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 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

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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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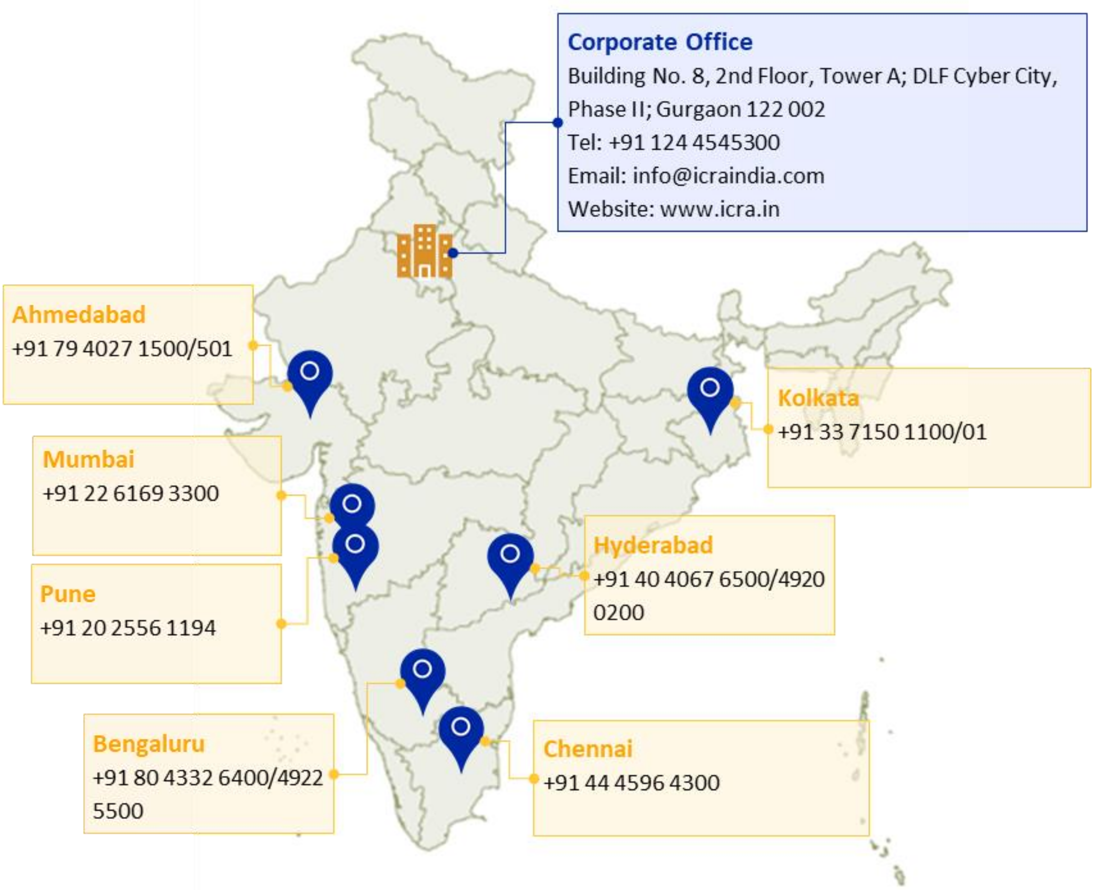

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