ICRA

July 05, 2024 (Revised)

JM Financial Asset Reconstruction Company Limited: Ratings reaffirmed; [ICRA]AA- (Stable) assigned to NCD programme and rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	1,925.0	1,925.0	[ICRA]AA- (Stable) reaffirmed
NCD programme	75.0	0.0	[ICRA]AA- (Stable) reaffirmed and withdrawn
NCD programme	0.0	75.0	[ICRA]AA- (Stable); assigned
Market linked debenture (principal protected) (MLD-PP) programme	405.0	405.0	PP-MLD[ICRA]AA- (Stable) reaffirmed
MLD-PP programme	70.0	0.0	PP-MLD[ICRA]AA- (Stable) reaffirmed and withdrawn
Long-term fund-based bank lines – Others	500.0	500.0	[ICRA]AA- (Stable); reaffirmed
Commercial paper programme	1,000.0	1,000.0	[ICRA]A1+; reaffirmed
Total	**3,975.0**	**3,905.0**	

**Instrument details are provided in Annexure I*

Rationale

The ratings continue to consider JM Financial Asset Reconstruction Company Limited's (JMFARCL) strong parentage as it is a part of the JM Financial Group, which has an established franchise in the domestic financial services industry. JMFARCL is a strategically important venture for the Group and has strong linkages with JM Financial Limited (JMFL; rated [ICRA]AA (Stable)/[ICRA]A1+), the parent company, as evidenced by the shared brand name and demonstrated support at the operational, managerial and financial levels. The ratings also factor in JMFARCL's established position in the domestic market, with assets under management (AUM)[1] of Rs. 14,500 crore, and its track of recoveries with a cumulative recoveries on securities receipt (SRs) to cumulative acquisitions ratio of 47-66% during FY2020-FY2024.

The ratings are, however, constrained by the concentration risk and the higher share of large single corporate asset exposures in the AUM. The complex and protracted resolution process in this segment, coupled with the uncertainty associated with recoveries, can result in variability in cash flows and earnings, as seen in recent years. Further, the valuation of an asset reconstruction company's (ARC) assets and its management fee are linked to the recovery ratings of the SRs. Thus, any adverse movement in the recovery rating profile of the portfolio can have a bearing on the company's financial profile. ICRA notes that the increase in the share of small and medium enterprise (SME) and retail assets in the AUM in the immediate past alleviates the aforesaid risk to some extent. Going forward, the company plans to continue to focus on the retail assets segment. Nevertheless, JMFARCL's ability to generate healthy cash flows through timely resolutions remains important from a credit perspective. Also, the asset reconstruction industry's prospects have remained susceptible to regulatory changes. In this backdrop, the company's ability to judiciously acquire new assets while maintaining a comfortable leverage will remain imperative for its credit profile.

[1]*Acquisition cost of SRs outstanding*

ICRA has withdrawn the [ICRA]AA- rating assigned to JMFARCL's Rs. 70.0-crore principal protected market linked debenture programme (PP-MLD) and Rs. 75.0-crore non-convertible debentures (NCD) as no amount is outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.
The Stable outlook reflects ICRA's expectations that JMFARCL will benefit from its strong linkages with the parent and it will continue to receive support from the Group, as and when required. JMFARCL is also expected to continue to maintain its position in the asset reconstruction space.

Key rating drivers and their description

Credit strengths

Strong linkage with JM Financial Group and demonstrated track record of support – 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. 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) and others contributing 41%, 32%, 7%, 20% and 0%, respectively, in FY2024 (39%, 39%, 4%, 17% and 1%, respectively, in FY2023).

The asset reconstruction business is a strategically important venture for the Group. Along with common branding, the Group has allocated significant resources in the form of financial and management support. Following the sizeable loss and the resultant net worth erosion reported by JMFARCL in Q4 FY2024, the Group infused equity of Rs. 596 crore in the company. Previously, JMFL had infused Rs. 183 crore[2] in FY2020 and ~Rs. 279 crore in FY2018. Further, JMFARCL has been sanctioned inter-corporate deposit limits for financial contingencies (it availed Rs. 798 crore from Group entities in FY2024 on a cumulative basis). The Group also helps the company source borrowings. JMFL has two positions on JMFARCL's 10-member board (including five independent directors). ICRA expects JMFL to continue extending managerial and financial support to the company.

Established position in asset reconstruction space – JMFARCL has an established position in the asset reconstruction business in the domestic market. As of March 31, 2024, it had acquired cumulative assets worth Rs. 77,763 crore for an acquisition price of Rs. 23,925 crore. Its AUM, as on March 31, 2024, stood at Rs. 14,500 crore, of which, JMFARCL's investment was Rs. 3,789 crore. The net asset value (NAV)[3] as on date March 31, 2024 was Rs. 8,812 crore (JMFARCL's NAV was Rs. 3,205 crore). As of June 2023, the asset reconstruction business was managed through five branches and a team of 59 members[4]. Most of the team has been with the company since inception.

A large share of JMFARCL's underlying assets (~57% of the AUM as on March 31, 2024) represents the large single borrower corporate segment. ICRA notes that this segment is riskier than the retail segment on account of the larger ticket size, higher complexity involved in the transactions, and the protracted resolution process. However, comfort is drawn from the increasing share of the small and medium enterprise (SME; ~27% of the AUM as on March 31, 2024 compared to ~22% of AUM as on March 31, 2022) and retail portfolios (~17% of the AUM as on March 31, 2024 compared to 0% as on March 31, 2022), consisting of multiple borrowers. Going forward, JMFARCL plans to focus on acquiring retail assets. Nonetheless, the share of SME and retail assets is expected to remain modest in the near to medium term, given the relatively shorter time for such resolution.

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[2] In the form of compulsory convertible debentures (CCDs)

[3] Fair value of SRs outstanding

[4] In the retail segment, the responsibility of collection lies with the seller and/or is outsourced to a third-party collection agency

Credit challenges

Volatile cash flows and earnings due to inherent nature of the business – The cash flow and profitability of the entities operating in the ARC segment are volatile, given the inherent nature of the asset reconstruction business. The complex and protracted resolution process, especially in the large ticket size corporate exposures, can result in erosion in the value of the underlying assets. Further, the valuation of an ARC's assets and its management fee are linked to the recovery ratings of the SRs. Thus, any adverse movement in the recovery rating profile of the portfolio can have a bearing on the company's financial profile. The recovery proceeds are first used for the payment of management fees and other expenses and dues, while the balance is used for the redemption of the SRs. Thus, the SR redemption ratio trails behind the recovery ratio. In FY2024, JMFARCL reported a net loss Rs. 942 crore amid the evolving resolution process for one of its large exposures. It had reported a net loss of Rs. 155 crore in FY2023. The company's reported return on average assets (RoA) has been volatile and ranged between -22.7% and 5.0% in the last six years (FY2019 to FY2024). Going forward, its ability to achieve timely resolutions and healthy recoveries from its assets will remain important from a credit perspective.

Consecutive losses in FY2023 and FY2024 led to a decline in JMFARCL's net worth to Rs. 592 crore as of March 31, 2024 from Rs. 1,686 crore as of March 31, 2022. To augment the capitalisation profile, JM Financial Group infused Rs. 596 crore in May 2024. ICRA, however, notes that the incremental growth in JMFARCL's own share in the AUM will remain contingent on the availability of equity and debt capital. Nonetheless, the company remains open to investing through the co-investment model, which limits its upfront capital requirement.

Concentration risk – Over the years, JMFARCL has held a higher share of large single borrower segment exposures with an intent to hold a controlling interest in the asset for an efficient resolution process. This exposed it to concentration risk. The top 5 exposures in JMFARCL's own share in the portfolio accounted for ~61% of its AUM as on March 31, 2024. The resolution process for the single borrower asset class involves a higher level of complexity, significant engagement with the promoters and a protracted recovery process with low recoveries in the initial years. While JMFARCL has an adequate track record of recovery of assets with cumulative recoveries on SRs to cumulative acquisitions in the range of 47-66%[5] over the last five years (FY2020 to FY2024), there have been sizeable impairments in recent years. The company booked impairment/fair valuation losses of ~Rs. 970 crore (including the extraordinary item/loss of Rs. 847 crore pertaining to one large exposure) in Q4 FY2024. Consequently, it reported a net loss in FY2024 and the net worth declined to Rs. 592 crore as of March 31, 2024 from Rs. 1,533 crore as of March 31, 2023.

Evolving nature of the industry with challenges in acquiring assets at reasonable prices – The asset reconstruction industry's prospects remain susceptible to regulatory changes. In this regard, while the amended regulatory framework[6] is expected to benefit established ARCs, JMFARCL's ability to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive borrowing cost will remain imperative. Moreover, the developments related to the securitisation of stressed assets and the commencement of National Asset Reconstruction Company Limited and their impact on the private players in the industry will remain monitorable. ICRA notes that 8% of the SRs in JMFARCL's own NAV, with a vintage of over eight years, are carried at fair value and accounted for 42% of its standalone net worth as of March 31, 2024 (21% of the adjusted net worth after factoring in the capital infusion of Rs. 596 crore in Q1 FY2025). Any regulatory changes in relation to the valuation of these SRs could have a material impact on the company's reported profitability and net worth.

Liquidity position: Adequate

As of March 31, 2024, JMFARCL had on-balance sheet liquidity of Rs. 46 crore (excluding unutilised bank lines of Rs. 11 crore and inter-corporate loan facilities) vis-à-vis a debt obligation of Rs. 415 crore due in the next six months. Even though the on-

[5] Excludes recoveries against loans disbursed by JMFARCL

[6] Requiring a higher capitalisation level for undertaking ARC operations and lower investment requirement for acquisitions and the option to participate as a resolution applicant under the Insolvency and Bankruptcy Code (IBC)

balance sheet liquidity remains low, ICRA draws comfort from the available inter-corporate loan facilities from the Group. JMFL's shareholders have passed an enabling resolution for transactions with JMFARCL (including providing loans/inter-corporate deposits/investments) up to Rs. 750 crore in a financial year from the parent company, which can be drawn if required. Further, JMFARCL has arrangements with Group companies for availing inter-corporate loans. In FY2024, the cumulative inter-corporate deposits (ICDs) utilised from the parent and Group companies stood at Rs. 798 crore. ICRA also notes that JMFARCL's liquidity profile was augmented in Q1 FY2025 following the capital infusion of Rs. 596 crore by the Group.

Rating sensitivities

Positive factors – The rating may be upgraded if there is an improvement in the credit profile of the Group.

Negative factors – The ratings may be downgraded if there is a deterioration in the credit profile of the Group and/or any weakening in the linkages with the parent. The ratings may also come under pressure if the company's capitalisation or the trajectory of its recoveries, and hence profitability, weakens significantly on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology – Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	JM Financial Group (i.e. JMFL, the parent company)
Consolidation/Standalone	JMFARCL (standalone)

About the company

Incorporated in September 2007, JM Financial Asset Reconstruction Company Limited (JMFARCL) is registered with the Reserve Bank of India (RBI) under the SARFAESI Act, 2002 as a securitisation and asset reconstruction company. It acquires non-performing financial assets from banks/financial institutions and provides resolution for the same. The company is a subsidiary of JM Financial Limited (JMFL), which held a 72% stake as on May 31, 2024. The balance is held by JM Financial Credit Solutions Limited (10%), Mr. Narotam Sekhsaria (7%), Valiant Mauritius Partners FDI Ltd. (4%) and others (including three public sector banks; 7%). As on March 31, 2024, JMFARCL operated through four branches (including the head office) – two in Mumbai and one each in Bengaluru and Delhi.

Key financial indicators (audited)

JMFARCL – Standalone	FY2022	FY2023	FY2024
Reported total Income	511	235	359
Profit after tax	172	(155)	(942)**
Assets under management	10,936	13,558	14,500
Reported total assets*	4,100	4,711	3,528
Return on assets	4.1%	-3.5%	-22.7%
Gross gearing (times)	1.4	2.0	4.7^

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
*^ Limited review; ** Extraordinary item/loss of Rs. 847 crore; ^ 2.0 times in the absence of extraordinary item – the gearing is estimated to have improved to 2.0 times with the capital infusion of Rs. 596 crore in Q1 FY2025*
** Based on net loan book and investments*

JM Financial Group

JM Financial Limited (JMFL) is the holding company of the operating entities in the JM Financial Group, which is an integrated and diversified financial services group. While JMFL is engaged in investment banking, portfolio management, wealth management and the management of private equity fund(s) at the standalone level, the consolidated operations encompass (a) investment bank, which includes investment banking, institutional equities and research, private equity, fixed income, syndication and corporate/promoter finance, capital market related lending, private wealth management services for high-net-worth individual (HNI)/ultra HNI clients, and portfolio management services; (b) mortgage lending, which includes wholesale and retail mortgage lending (affordable housing loans); c) distressed credit, which includes the asset reconstruction business and (d) Platform AWS (asset management, retail wealth management and retail securities business), which includes mutual funds, wealth management for retail and elite clients, investment advisory, distribution and equity broking.

As on March 31, 2024, the consolidated loan book stood at Rs. 12,917 crore (Rs. 15,653 crore as on March 31, 2023), distressed credit business AUM at Rs. 14,500 crore (Rs. 13,558 crore as on March 31, 2023), private wealth management AUM at Rs. 68,105 crore (Rs. 56,515 crore as on March 31, 2023), retail and elite wealth AUM at Rs. 30,696 crore (Rs. 29,514 crore as of December 31, 2023) and mutual fund quarterly average AUM (QAAUM) at Rs. 5,819 crore (Rs. 2,969 crore as on March 31, 2023). The Group is headquartered in Mumbai and has a presence in ~814 locations spread across ~215 cities in India. JMFL's equity shares are listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

In May 2024, the management announced that while the focus on investment bank and platform AWS will continue, the wholesale credit business (real estate financing, bespoke, financial Institutions loans and distressed credit) will be pivoted to the distribution, syndication and alternatives model from the on-balance sheet lending model. The shift to the asset-light model is expected to take 3-4 years. The retail mortgage lending business will continue to be expanded through the Group's balance sheet. Focus in the distressed credit business will be on acquiring retail assets while resolving the existing AUM, which is dominated by wholesale assets.

JMFL reported a consolidated net profit (including share of non-controlling interest) of Rs. 31 crore on total income of Rs. 4,832 crore in FY2024 compared to Rs. 709 crore and Rs. 3,343 crore, respectively, in FY2023.

JMFL – Consolidated	FY2022	FY2023	FY2024
Total income	3,763	3,343	4,832
Profit after tax (including the share of non-controlling interest and share in profit of associate)	992	709	31^^
Profit after tax (adjusted for the share of non-controlling interest)	773	597	410
Net total assets**	25,762	29,318	29,711
Return on assets	3.9%	2.5%	0.1%
Gross gearing (times)[!]	1.2	1.4	1.5
Gross NPA	4.3%	3.4%	4.7%
CRAR[@]	39.4%	38.6%	37.0%

Source: JMFL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
*^^ Exceptional loss of Rs. 847 crore booked in JMFARCL pertaining to fair value losses in certain large trusts in Q4FY2024; **Excluding goodwill on consolidation; [!]Excludes borrowing for initial public offering (IPO) financing segment and includes accrued interest [@]For JM Financial Credit Solutions Limited (JMFCSL), JM Financial Capital Limited (JMFCL), JM Financial Products Limited (JMFPL) and JM Financial Home Loans Limited (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 ratings would face pressure.

Rating history for past three years

	Instrument	Current Rating (FY2025)					Chronology of Rating History for the Past 3 Years								
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2025			Date & Rating in FY2024		Date & Rating in FY2023				Date & Rating in FY2022		
				Jul 05, 2024	May 23, 2024	May 10, 2024	Mar 14, 2024	Oct 20, 2023	Mar 31, 2023	Feb 1, 2023	Oct 20, 2022	Sep 29, 2022	Jan 31, 2022	Oct 6, 2021	Jul 9, 2021
1	NCD programme	Long term	1,925.0	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[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	75.0	[ICRA]AA- (Stable); withdrawn	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
3	NCD programme	Long term	75.0	[ICRA]AA- (Stable)	-	-	-	-	-	-	-	-	-	-	-
4	MLD (PP) programme	Long term	405.0	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)
5	MLD (PP) programme	Long term	70.0	PP-MLD[ICRA]AA- (Stable); withdrawn	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)
6	Fund-based bank lines – Others	Long term	500.0	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-
7	CP programme	Short term	1,000.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	Long-term bank lines (cash credit)^	Long term	-					-	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
9	Long-term bank lines (term loan)^	Long term	-					-	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
10	Long-term bank lines (unallocated)^	Long term	-					-	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)

^ Clubbed with long-term fund-based bank lines

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple*
Fund-based bank lines – Others	Simple
MLD-PP programme	Complex^
Commercial paper	Very Simple

** For the utilised portion of Rs. 925 crore and subject to change based on the terms of issuance for the balance amount*

^ For the utilised portion of Rs. 475 crore and subject to change based on the terms of issuance for the balance 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	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE265J07423	MLD (PP)	Feb 11, 2022	G-Sec linked	Jun 11, 2024	70.00	PP-MLD[ICRA]AA- (Stable); withdrawn
INE265J07431	MLD (PP)	May 26, 2022	G-Sec linked	Jul 26, 2024	100.00	PP-MLD[ICRA]AA- (Stable)
INE265J07449	MLD (PP)	Aug 30, 2022	G-Sec linked	Nov 26, 2024	150.00	PP-MLD[ICRA]AA- (Stable)
INE265J07449	MLD (PP)	Sep 27, 2022	G-Sec linked	Nov 26, 2024	30.00	PP-MLD[ICRA]AA- (Stable)
INE265J07456	MLD (PP)	Nov 18, 2022	G-Sec linked	Feb 28, 2025	125.00	PP-MLD[ICRA]AA- (Stable)
INE265J07464	NCD	Dec 21, 2022	9.60%	Jun 21, 2024	75.00	[ICRA]AA- (Stable); withdrawn
INE265J07472	NCD	Dec 21, 2022	9.60%	Dec 20, 2024	50.00	[ICRA]AA- (Stable)
INE265J07480	NCD	Dec 21, 2022	9.60%	Jun 20, 2025	75.00	[ICRA]AA- (Stable)
INE265J07498	NCD	Dec 21, 2022	9.60%	Dec 19, 2025	50.00	[ICRA]AA- (Stable)
INE265J07506	NCD	Feb 2, 2023	10.21%	Feb 2, 2026	400.00	[ICRA]AA- (Stable)
INE265J07514	NCD	Feb 7, 2023	10.20%	Aug 7, 2025	175.00	[ICRA]AA- (Stable)
INE265J07522	NCD	Feb 7, 2023	10.20%	May 7, 2025	175.00	[ICRA]AA- (Stable)
NA	NCD (yet to be placed)	-	-	-	1,075.00	[ICRA]AA- (Stable)
NA	Fund-based bank lines – Others	-	-	-	500.00	[ICRA]AA- (Stable)
NA	CP (yet to be placed)	-	-	7-365 days	1,000.00	[ICRA]A1+

Source: Company; As on Jun 28, 2024

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

Rationale dated July 5, 2024, has been revised with changes as below:
The utilised amount in the NCD programme, mentioned below the complexity table (Page 7), stands corrected

ANALYST CONTACTS

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

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

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

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

Komal Mody
+91 22 6114 3424
komal.mody@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