

## Edelweiss Retail Finance Limited

April 05, 2019

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank Lines	2,000.00	2,000.00	[ICRA]AA (negative); reaffirmed; outlook revised to negative from stable
Retail Non-Convertible Debenture Programme	500.00	500.00	[ICRA]AA (negative); reaffirmed; outlook revised to negative from stable
Commercial Paper Programme	500.00	500.00	[ICRA]A1+; Reaffirmed
Non-Convertible Debenture Programme	1,200.00	1,200.00	[ICRA]AA (negative); reaffirmed; outlook revised to negative from stable
Short term Non-Convertible Debenture Programme	100.00	100.00	[ICRA]A1+; Reaffirmed
Subordinated Debt Programme	450.00	450.00	[ICRA]AA (negative); reaffirmed; outlook revised to negative from stable
<b>Total</b>	<b>4,750.00</b>	<b>4,750.00</b>	

\* Instrument details are provided in Annexure-1

### Rationale

ICRA has taken a consolidated view of Edelweiss group given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.

The change in the outlook is driven by the risk build-up in the wholesale book, which predominantly comprises real estate and structured debt transactions across sectors. Although the Edelweiss Group has demonstrated its ability to maintain adequate asset quality, a prolonged slowdown in the real estate industry coupled with liquidity crunch in the overall market could have an adverse impact on the same going forward. The risks are, however, mitigated to some extent by the collateral cover maintained by the Group on such exposures and the likely capital raise of around Rs. 1,800 crore (in tranches, subject to the receipt of statutory approvals) announced by the Group. This would help reduce the overall leverage and provide some cushion to absorb losses, if any, on the lending book. The shift in focus towards a more granular retail portfolio would help de-risk the portfolio and provide some comfort.

ICRA has taken a consolidated view of the Edelweiss Group, given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.

The ratings factor in the Edelweiss Group's demonstrated track record and established position in the financial services industry as well as its diversified business profile with a healthy stream of fee & advisory income. The positives associated with the scaling up its credit business over the last few years, driven by its growing focus on retail lending and the strong performance of its wealth and asset management businesses, which were supported by the improved performance of the capital markets were partially offset by the credit and concentration risks in the Group's wholesale lending segments and the risks associated with the distressed assets business, given the focus on large ticket exposures. While the Group has hitherto been able to keep its reported asset quality under check, its ability to maintain the same, given the likely build-up of stress in the wholesale lending book, especially real estate and structured debt, will be important from a credit perspective. ICRA also considers the perceived risks associated with the distressed assets

business, given the focus on large ticket exposures, coupled with the evolving nature of the industry and the exposure to volatility in capital markets.

The ratings also factor in the relative drag on the consolidated profitability levels as the Group continues to incubate new businesses and the attendant costs, given the early stage of operations of some of these ventures. Further, the cost of funds for many entities in the financial services segment increased in the current fiscal. This was due to risk aversion and reduction in the usage of commercial papers as a funding source over the last few months as the companies worked on improving their asset liability profiles. While the Group has been able to pass on the increase in funding costs to the borrowers, the asset quality remains under watch, given the profile of the borrowers. ICRA notes that the Group's overall leverage levels have been high, driven by the sharp growth in the portfolio. However, its demonstrated ability to raise equity at regular intervals provides comfort. Further, the Group's resource profile remains diversified, given its ability to raise funds from banks and capital markets and considering its adequate liquidity cushion (~11-12% of total borrowings). ICRA also notes the Group's endeavour to simplify the structure by reducing the number of subsidiaries and associates, which should help in improving access to equity and debt going forward.

Going forward, the Group's ability to scale up the new businesses, realise commensurate returns from its investments, improve its capitalisation profile and maintain a healthy asset quality, given the increased risk-profile of the wholesale book, remains critical from a credit perspective. Furthermore, the Group's ability to raise and diversify its borrowings and maintain a comfortable liquidity profile would be other credit sensitive factors.

## Outlook: Negative

While the ratings have been reaffirmed, the outlook on the long-term ratings has been revised to Negative on account of the heightened perceived risk profile of the wholesale lending business, which could impact the asset quality going forward. The outlook may be revised to Stable if the stress on the wholesale book subsides and the Group is able to maintain its asset quality and profitability levels. The ratings may be downgraded in case of a significant deterioration in the asset quality of the credit book and profitability indicators or a sharp increase in the leverage indicators.

## Key rating drivers

### Credit strengths

**Diversified revenue stream with presence in credit and non-credit segments** – The Edelweiss Group is a diversified financial services player engaged in credit, capital markets and other advisory businesses. The Group commenced operations in the capital markets related business and has established its position as a leading entity in the institutional equity broking and investment banking segments over the years. To diversify its revenue stream and reduce dependence on capital markets, the Group forayed into other segments like credit (wholesale lending in FY2006 and retail lending in FY2011), distressed assets (FY2010), and life insurance (FY2012).

On a consolidated basis, EFSL's total operating income increased to Rs. 5,089 crore in FY2018 from Rs. 3,748 crore in FY2017, registering a 36% growth, which was supported by the scaling up of the credit business and the healthy performance of the capital markets related businesses. Supported by the diverse business profile, the Group draws the advantage of a healthy fee and advisory income of Rs. 1,766 crore in FY2018 (35% of the operating income). With the scaling up of the credit business, net interest income has emerged as a key revenue driver contributing 30% to the operating income in FY2018. In 9M FY2019, the Group reported total revenue of Rs. 7,939 crore compared to Rs. 6,344 crore in 9M FY2018 (as per IndAS). The Group's investment banking and fee income, trading, and broking businesses contributed 35%, 11% and 7% to the operating income, respectively, in FY2018.

**Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale** – The Edelweiss Group continues to hold a leading position in the investment banking and institutional equity businesses. With a total average daily volume of Rs. 11,000 crore in FY2018 (retail and institutional), it is among the leading institutional broking entities in the country. The other capital markets related businesses include proprietary trading and investments and wealth and asset management. The Group offers wealth management advisory services to its high net worth clients with assets under advice of Rs. 1,00,300 crore as on December 31, 2018 compared to Rs. 90,100 crore as on March 31, 2018 and Rs. 60,300 crore as on March 31, 2017. The Group is also engaged in asset management with a special focus on alternative assets. The Group's assets under management stood at Rs. 35,300 crore as on December 31, 2018.

**Established track record in lending business** – Over the years, the credit business has emerged as the key revenue and profit driver for the Group, which was traditionally a capital markets player. At a consolidated level, the credit book has ramped up significantly over the years to Rs. 42,010 crore as of March 31, 2018 from Rs. 15,036 crore as of March 31, 2015, registering a compound annual growth rate (CAGR) of 41%. The loan book growth moderated in the current fiscal, given the issues pertaining to the availability of capital as well as the reduced risk appetite of the Group, which led to a slowdown in wholesale lending. The credit book witnessed a 14% quarter-on-quarter contraction to Rs. 42,380 crore as of December 31, 2018. The wholesale and the asset reconstruction together constitute 58% of the Credit Portfolio as on December 31, 2018, which primarily includes structured collateralised credit (17% of the overall loan book) extended to promoters and corporates, real estate financing (25%) and distressed assets credit (16%). However, the share of retail loans increased, given the Group's focus on the granular retail portfolio, and stood at 42% of the credit portfolio as of December 31, 2018 (39% as of March 31, 2018; 32% as of March 31, 2017).

**Comfortable asset quality of lending portfolio supported by underwriting and risk management practices** – The Group has strong risk management practices to ensure stable asset quality in the collateralised credit and real estate financing segments. It also maintains an adequate collateral cover in the wholesale financing segments. The Group's reported gross NPA stood at 1.84% of overall advances and net NPA at 0.78% as of December 31, 2018 compared to gross and net NPA of 1.75% and 0.70%, respectively, as on March 31, 2018. Although the Group has demonstrated its ability to maintain adequate asset quality, a prolonged slowdown in the real estate industry coupled with liquidity crunch in the overall market could have an adverse impact on the asset quality, going forward. The Group's ability to maintain the asset quality across business cycles, while maintaining a measured growth in the portfolio amid competitive pressure, would be closely monitored by ICRA and would remain a key rating sensitivity.

**Adequate liquidity profile supported by Group's treasury operations** – The Group has an active treasury function, which enhances its liquidity position. At a consolidated level EFSL had an adequate liquidity cushion of Rs. 5,500 crore as on December 31, 2018 in the form of fixed deposits and bank balances (Rs. 700 crore) and Government securities and liquid mutual funds (Rs. 4,800 crore), which further enhance its financial flexibility. Moreover, the Group had undrawn bank lines of Rs. 1,600 crore as of December 31, 2018. The consolidated capitalisation (calculation is based on the RBI's norms for NBFCs) remained adequate at 17.8% as on December 31, 2018 compared to 17.4% as on March 31, 2018.

## Credit challenges

**Exposed to credit risk in wholesale credit business; limited seasoning of asset reconstruction business** – The Group remains exposed to credit risks, given its high concentration in wholesale lending, particularly the structured collateralised funding and real estate segments, which are inherently risky in nature. Structured collateralised funding to corporates and real estate together contributed 42% to the credit portfolio as on December 31, 2018. The concentration risks in the wholesale books remain high, which could expose the asset quality to a sharp deterioration in case of any slippages. In ICRA's view, the seasoning of the asset reconstruction industry remains limited. Furthermore, the Group focusses on the large single borrower segment, an asset class with a high-risk profile on account of its complexity, higher ticket size as well as the high degree of engagement with promoters. The risks inherent in distressed assets, coupled with

the company's strategy of focussing on resolution through the revival of operations and debt restriction, can lead to a protracted process. The group has resolved certain large ticket assets in the recent past. Going forward, its ability to ensure timely and adequate resolution performance would remain a key monitorable.

**High gearing levels; ability to maintain ALM remains critical** – The Group's gearing (net worth and minority interest excluding insurance) remained high at 6.11 times as on December 31, 2018 vis-à-vis 7.32 times as on March 31, 2018. The net gearing, however, stood at 5.40 times as on December 31, 2018. The Group, nevertheless, has a demonstrated track record of raising capital at regular intervals, which provides comfort. For instance, the Group has entered into an agreement with CDPQ Private Equity Asia Pte. Ltd for raising \$250 million (Rs. 1,800 crore) in the credit business via compulsorily convertible debentures (CCDs), subject to the receipt of necessary regulatory, statutory and other approvals. This capital infusion would help reduce the overall leverage (total gearing expected to moderate to 5.41 times, based on the December 31, 2018 numbers and net gearing to 4.78 and assuming first tranche infusion of approximately Rs. 1,000 crore) over the near term and provide some cushion to absorb losses, if any, on the stressed book.

The total borrowings at a consolidated level stood at Rs. 47,037 crore as on December 31, 2018 compared to Rs. 47,323 crore as on March 31, 2018 and Rs. 33,379 crore as on March 31, 2017. The Group has a diversified resource profile and has been able to raise funds from a diverse profile of lenders. The share of commercial paper reduced to 7% as of December 31, 2018 from 17% as of September 30, 2018. The Group's ability to maintain a comfortable asset-liability matching (ALM) profile, in future, would be a key rating monitorable.

**Exposed to inherent cyclicality in capital markets; however, expansion into non-capital markets business provides diversification** – The Group remains exposed to the inherent volatility in capital markets as its various businesses are directly or indirectly linked to the performance of these markets. However, the Group's focus on diversifying its business profile over the years has reduced its dependence on capital markets.

**Moderate profitability levels; ability to realign business with core strategy and ensure healthy profitability remains critical** – Over the years, the Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on capital markets. Some of its recent forays include agri-value chain services, life insurance and general insurance. The costs associated with incubating new businesses and the attendant costs in the early stage of some of these ventures affected the Group's overall profitability levels. Further, the cost of funds for many entities in the financial services segment increased in the current fiscal. This was due to risk aversion and reduction in the usage of commercial papers as a funding source over the last few months as the companies worked on improving their asset liability profiles. While the Group has been able to pass on the increase in funding costs to the borrowers, the asset quality remains under watch, given the profile of the borrowers.

## Liquidity position

As per the information provided by the Edelweiss Group, the liquidity cushion stood at ~Rs. 5,300 crore as on March 15, 2019, including committed but undrawn bank lines (~Rs. 1,650 crore). In addition to this, the Group had loan against securities (retail and wealth management customers in capital markets) of Rs. 4,738 crore as of December 31, 2018. The Group has debt obligations of ~Rs. 6,000 crore from March 15, 2019 till June 30, 2019. The total expected inflows (Asset EMI and Repayments) were ~RS. 5,000 crore. The Group has adequate liquidity in relation to the near-term debt repayment obligations. Furthermore, the Group has demonstrated ability to raise funds at regular intervals. Furthermore, the Group has well matched assets and liabilities in the short-term buckets.

## Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">ICRA's Approach for Rating Commercial Papers</a>
Parent/Group Support	For arriving at the rating ICRA has taken a consolidated of Edelweiss Group given the close linkages between Group entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies.
Consolidation Approach	ICRA has considered the consolidated financials of Edelweiss Financial Services Limited. Please see Annexure 2 to view the list of companies considered for consolidation.

## About the company

### Edelweiss Financial Services Limited

Edelweiss Financial Services Ltd (EFSL), the holding company of the Edelweiss Group of companies, was incorporated in 1995 by first-generation entrepreneurs to offer investment banking services primarily to technology companies. At present, the Edelweiss Group is engaged in wholesale and retail financing, distressed assets resolution, commodity financing, corporate debt syndication and debt restructuring, institutional and retail equity broking, corporate finance advisory, wealth advisory and asset management. The Group forayed into housing finance in FY2011, life insurance in FY2012 and general insurance in FY2018. The Group reported a profit after tax (PAT) of Rs. 890 crore in FY2018 compared to PAT of Rs. 609 crore in FY2017.

### Edelweiss Retail Finance Limited

Edelweiss Retail Finance Limited (ERFL) is a Non-Deposit taking Systemically important Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India. The company is primarily engaged in the business of lending and its products include loan against property for meeting business requirements to SME customers. ERFL was incorporated in 1997 as Affluent Dealcom Private Limited. Subsequently the Company was acquired by Edelcap Securities Limited and was rechristened Edelweiss Retail Finance Ltd (ERFL) in January 2014. The company reported a net profit of Rs. 32 crore on a total income of Rs. 368 crore in FY2018 as compared to net profit of Rs. 32 crore on a total income of Rs. 254 crore in FY2017. The company had a networth of Rs. 435 crore as on March 31, 2018.

## Key financial indicators (Audited - Consolidated for EFSL)

	FY2016	FY2017	FY2018
Total Income	5,268	6,619	8,623
Profit after Tax	414	609	890
Net Worth	3,675	4,329	6,673
Loan Book	20,014	27,608	42,010
Total Assets	36,985	44,823	63,514
Return on Assets	1.00%	1.34%	1.58%
Return on Equity	12.12%	15.22%	16.18%
Gross NPA	1.40%	1.59%	1.75%
Net NPA	0.50%	0.60%	0.70%
Capital Adequacy Ratio	18%	17%	17%
Gearing	6.35	6.32	6.10
Adjusted Gearing	4.95	5.20	4.94

Source: Company, ICRA research

## Status of non-cooperation with previous CRA: Not applicable

Any other information: None

## Rating history for last three years:

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Chronology of Rating History for the last 3 years								
				Current Rating (FY2020)	FY2019		FY2018			FY2017		
				Apr-19	Jul-18	Feb-18	Feb-18	Oct-17	Jul-17	Mar-17	May-16	
1 Non Convertible Debenture Programme	Long Term	1,200.00	300	[ICRA]AA (negative)	[ICRA]A A (stable)							
2 Subordinated Debt	Long term	450	150	[ICRA]AA (negative)	[ICRA]A A (stable)							
3 Commercial Paper Programme	Short term	500	NA	[ICRA]A1+	[ICRA]A 1+							
4 Bank Lines	Long Term	2,000.00	1,810.00	[ICRA]AA (negative)	[ICRA]A A (stable)							
5 Short term Non Convertible Debenture Programme	Short term	100	NA	[ICRA]A1+	[ICRA]A 1+							
6 Retail Non Convertible Debenture Programme	Long Term	500	0	[ICRA]AA (negative)	[ICRA]A A (stable)	[ICRA]A A (stable)	[ICRA]A A (stable)	-	-	-	-	-

## Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	Bank Lines – Term Loans and Working Capital	Sep-15	NA	Mar-23	1,810.00	[ICRA]AA (negative)
	Bank Lines - Proposed	NA	NA	NA	190.00	[ICRA]AA (negative)
INE528S07045	Non Convertible Debenture	19-Aug-15	9.00%	19-Aug-20	100.00	[ICRA]AA (negative)
INE528S07052	Non Convertible Debenture	19-Aug-15	9.00%	19-Aug-20	100.00	[ICRA]AA (negative)
INE528S07060	Non Convertible Debenture	7-Nov-17	8.50%	7-Nov-22	100.00	[ICRA]AA (negative)
	Non Convertible Debenture - Yet to be Issued	NA	NA	NA	900.00	[ICRA]AA (negative)
	Short term NCD - Yet to be Issued	NA	NA	NA	100.00	[ICRA]A1+
	Commercial Paper Programme	NA	NA	7-365 days	500.00	[ICRA]A1+
INE528S08019	Subordinated Debt	25-May-15	11.50%	26-May-25	14.00	[ICRA]AA (negative)
INE528S08027	Subordinated Debt	10-Oct-16	9.95%	09-Oct-26	12.00	[ICRA]AA (negative)
INE528S08035	Subordinated Debt	31-Jul-17	9.25%	31-Jul-27	24.00	[ICRA]AA (negative)
INE528S08043	Subordinated Debt	6-Oct-17	9.25%	6-Oct-27	100.00	[ICRA]AA (negative)
	Subordinated Debt – Yet to be Issued	NA	NA	NA	300.00	[ICRA]AA (negative)
	Retail Non Convertible Debenture Programme - Proposed	NA	NA	NA	500.00	[ICRA]AA (negative)

Source: Edelweiss Retail Finance Limited

## Annexure-2: List of entities considered for consolidated analysis

The subsidiaries and associates considered in the consolidated financial statements as of March 31, 2018:

Company Name	Ownership	Consolidation Approach
<b>Subsidiaries</b>		
Edelweiss Securities Limited	100.00%	Full Consolidation
Edelweiss Finance & Investments Limited	100.00%	Full Consolidation
ECL Finance Limited	100.00%	Full Consolidation
Edelweiss Global Wealth Management Limited	100.00%	Full Consolidation
EC Global Limited	100.00%	Full Consolidation
Edelweiss Insurance Brokers Limited	100.00%	Full Consolidation
Edelweiss Trustee Services Limited	100.00%	Full Consolidation
Edelweiss Business Services Limited	100.00%	Full Consolidation
Edelcap Securities Limited	100.00%	Full Consolidation
Edelweiss Asset Management Limited	100.00%	Full Consolidation
Ecap Equities Limited	100.00%	Full Consolidation
Edelweiss Broking Limited	100.00%	Full Consolidation
Edelweiss Trusteeship Company Limited	100.00%	Full Consolidation
Edelweiss Alternative Asset Advisors Limited	95.00%	Full Consolidation
Edelweiss Housing Finance Limited	100.00%	Full Consolidation
Edelweiss Investment Adviser Limited	100.00%	Full Consolidation
EC Commodity Limited	100.00%	Full Consolidation
Edel Commodities Limited	100.00%	Full Consolidation
Edel Land Limited	100.00%	Full Consolidation
Edelweiss Custodial Services Limited	100.00%	Full Consolidation
EC International Limited	100.00%	Full Consolidation
Edelweiss Capital (Singapore) Pte. Limited	100.00%	Full Consolidation
Edelweiss Alternative Asset Advisors Pte. Limited	100.00%	Full Consolidation
Edelweiss International (Singapore) Pte. Limited	100.00%	Full Consolidation
Aster Commodities DMCC	100.00%	Full Consolidation
EAAA LLC	100.00%	Full Consolidation
EW Special Opportunities Advisors LLC	67.00%	Full Consolidation
EW India Special Assets Advisors LLC	90.00%	Full Consolidation
Edel Investments Limited	100.00%	Full Consolidation
Edelweiss Tokio Life Insurance Company Limited	51.00%	Full Consolidation
Edelweiss Investment Advisors Private Limited	100.00%	Full Consolidation
Edelweiss Commodities Services Limited	100.00%	Full Consolidation
Edelweiss Comtrade Limited	100.00%	Full Consolidation
Edel Finance Company Limited	100.00%	Full Consolidation
Edelweiss Capital Markets Limited	100.00%	Full Consolidation
EFSL Trading Limited	100.00%	Full Consolidation
EFSL Comtrade Limited	100.00%	Full Consolidation
Edelweiss Retail Finance Limited	100.00%	Full Consolidation
Edelweiss Securities (Hong Kong) Private Limited	100.00%	Full Consolidation
Edelweiss Financial Services Inc	100.00%	Full Consolidation
Cross Border Synergy Pte. Limited (formerly known as Edelweiss Commodities Pte. Limited) (up to December 06, 2017)	100.00%	Full Consolidation
Edelweiss Agri Value Chain Limited	100.00%	Full Consolidation

<b>Company Name</b>	<b>Ownership</b>	<b>Consolidation Approach</b>
Edelweiss Multi-Strategy Funds Management Private Limited	100.00%	Full Consolidation
Edelweiss India Capital Management	100.00%	Full Consolidation
Edelweiss Multi Strategy Fund Advisors LLP	100.00%	Full Consolidation
EFSL Wealth Advisors LLP	100.00%	Full Consolidation
EFSL International Limited	100.00%	Full Consolidation
Edelweiss Financial Services (UK) Limited	100.00%	Full Consolidation
Edelweiss Holdings Limited	100.00%	Full Consolidation
Edelweiss Tarim Urunleri Anonim Sirketi (up to February 27, 2018)	100.00%	Full Consolidation
Edelweiss AIF Fund I - EW Clover Scheme	100.00%	Full Consolidation
Edelweiss General Insurance Company Limited	100.00%	Full Consolidation
Edelweiss Finvest Private Limited	100.00%	Full Consolidation
Edelweiss Asset Reconstruction Company Limited	74.80%	Full Consolidation
Edelweiss Private Equity Tech Fund	88.90%	Full Consolidation
Edelweiss Value and Growth Fund	88.90%	Full Consolidation
Edelweiss Securities (IFSC) Limited	100.00%	Full Consolidation
EW SBI Crossover Advisors LLC (up to July 27, 2017)	100.00%	Full Consolidation
Alternative Investment Market Advisors Private Limited	100.00%	Full Consolidation
<b>Associates</b>		
Allium Finance Private Limited	46.13%	Partial Consolidation
Edelweiss Fund Advisors Private Limited	40.00%	Partial Consolidation
Dahlia Commodities Services Private Limited	50.00%	Partial Consolidation
Magnolia Commodities Services Private Limited	50.00%	Partial Consolidation
Aeon Credit Services India Private Limited (up to August 22, 2017)	25.00%	Partial Consolidation

Source: Edelweiss Financial Services Limited

## ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 61143444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Samriddhi Chowdhary**

+91 22 61143462

[samriddhi.chowdhary@icraindia.com](mailto:samriddhi.chowdhary@icraindia.com)

**Sainath Chandrasekaran**

+91 22 61143439

[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

**Komal M Mody**

+91 22 61143424

[komal.mody@icraindia.com](mailto:komal.mody@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

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

[info@icraindia.com](mailto:info@icraindia.com)

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For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

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