

December 26, 2022

## Arohan Financial Services Limited: Ratings assigned/reaffirmed, and outlook revised to Stable from Negative

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
<b>Long-term bank facilities – Fund based</b>	2,273.31	2,718.73	[ICRA]A- (Stable); assigned/reaffirmed and outlook revised to Stable from Negative
<b>Non-convertible debentures</b>	580.00	580.00	[ICRA]A- (Stable); reaffirmed and outlook revised to Stable from Negative
<b>Non-convertible debentures</b>	26.70	-	[ICRA]A- (Stable); reaffirmed and outlook revised to Stable from Negative, and simultaneously withdrawn
<b>Subordinated debt</b>	100.00	100.00	[ICRA]A- (Stable); reaffirmed and outlook revised to Stable from Negative
<b>Long-term bank facilities – Fund-based term loan</b>	25.00	25.00	[ICRA]A(CE) (Stable); reaffirmed and outlook revised to Stable from Negative
<b>Total</b>	<b>3,005.01</b>	<b>3,423.73</b>	

\*Instrument details are provided in Annexure I

<b>Rating without explicit credit enhancement</b>	<b>[ICRA]A-</b>
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Note: The (CE) suffix mentioned alongside the [ICRA]A rating symbol indicates that the rated instrument/facility is to be backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The above table also captures ICRA's opinion on the rating without factoring in the proposed explicit credit enhancement

### Rationale

#### For the [ICRA]A- (Stable) rating

The revision in the outlook factors in the improvement in Arohan Financial Services Limited's (Arohan) overall financial profile with the gradual waning of the impact of Covid-19 pandemic-induced disruptions. Earlier, the Negative outlook had factored in the impact of the pandemic on the company's growth, asset quality and profitability. However, Arohan has now increased its disbursements, which has led to healthy annualised growth of 28% in its assets under management (AUM) to Rs. 4,699 crore as on September 30, 2022. It also witnessed a gradual improvement in its profitability in H1 FY2023, though the same remains moderate.

Further, although the reported asset quality remains subdued, it is improving gradually with gross stage 3 assets (GS3) reported at 3.1% as on September 30, 2022 vis-à-vis 4.5% as on March 31, 2022, aided by the improvement in collections and write-offs. As the company carries sizeable provisions, its net stage 3 assets (NS3) were lower at 0.8% as on September 30, 2022 (1.4% as on March 31, 2022; 4.0% as on March 31, 2021). Nevertheless, Arohan has restructured loans under the Reserve Bank of India's (RBI) Resolution Framework for Covid-19-related Stress. Such standard restructured loans stood at Rs. 654 crore as on September 30, 2022 (Rs. 1,142 crore as on March 31, 2022) and the performance of the same remains a key rating monitorable.

While credit costs are expected to remain elevated in the current fiscal, ICRA expects the company's profitability to be better in FY2023 than FY2022. Arohan remains adequately capitalised supported by regular capital infusions. It raised capital of Rs.

157 crore through compulsorily convertible preference shares (CCPS) in November 2022, which has further bolstered its capitalisation profile. ICRA takes note of the company's plans to raise total equity capital of more than Rs. 300 crore in FY2023, which would help maintain its capitalisation profile while supporting its growth plans.

The rating continues to factor in the company's experienced management, good systems and processes and fairly diversified funding profile. The rating, on the other hand, considers the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business. Further, there is scope for improvement in the geographical diversification of operations.

ICRA notes that Arohan also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating 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. Nevertheless, ICRA notes that Arohan has been able to raise fresh funds, despite covenant breaches in the last 1-2 years. The management has guided that Arohan has requested for waivers from lenders/ investors for such breaches and no negative comments/adverse action have been taken for the same.

ICRA has reaffirmed the rating and revised the outlook to Stable from Negative while simultaneously withdrawing the long-term rating on the Rs. 26.70-crore non-convertible debentures (NCDs), in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and/or there is no amount outstanding against the same.

#### **For the [ICRA]A(CE) (Stable) rating**

The revision in the outlook factors in the improvement in Arohan's overall financial profile with the gradual waning of the impact of Covid-19-induced disruptions. The rating is based on the strength of an unconditional and irrevocable guarantee provided by Northern Arc Capital Limited (NACL; rated [ICRA]A+ (Positive)/[ICRA]A1+).

#### **Adequacy of credit enhancement**

ICRA has assessed the attributes of the partial guarantee issued by NACL in favour of the said instrument. While the guarantee is legally enforceable, irrevocable, unconditional, covers the entire tenor of the rated facility, and has a well-defined invocation and payment mechanism, it does not cover the entire rated amount. The guarantee is 27.69% of the initial loan amount, guaranteeing the repayment of the principal and the payment of the interest amount in relation to the facility for six months. NACL has waived off all the suretyship rights available under the Indian Contract Act, 1872. However, the credit enhancement provided in the guarantee shall cease to be available to the Lender if any modifications are done, without the prior approval of NACL, to the terms of the facility which adversely impact NACL's obligations.

Taking cognisance of the above credit enhancement, ICRA had assigned a rating of [ICRA]A(CE) (Stable) to the said facility against the unsupported rating of [ICRA]A- (and in relation to the guarantor's rating of [ICRA]A+ (Positive)/[ICRA]A1+). A change in the ratings of the guarantor or the unsupported rating of Arohan would have a bearing on the rating of the aforesaid facility as well.

#### **Salient covenants of the rated facility**

- The tenure of the facility is 24 months with equated monthly interest and principal repayment.
- The guarantee amount shall remain stable in absolute terms till it is reset. It can be reduced, subject to the confirmation/affirmation of the rating agency.
- In addition to the partial guarantee, Arohan will maintain a pool of loan receivables, which would be at least 1.10 times the outstanding amount of the facility. In case of a downgrade in Arohan's senior secured long-term rating to below BBB+, non-maintenance of security cover, non-payment by Arohan, and cross default of Arohan, it shall make equal weekly repayments and shall transfer the collections from the Hypothecated Property to the Collection and Payment Account on a weekly basis.
- The security cover shall be met only with Receivables that do not have any principal, interest, additional interest, fee or any other expected payments overdue. For this purpose, Arohan shall, with the consent of the Lender, replace any

Receivables constituting the Hypothecated Property that has one or more instalments of principal, interest, additional interest, fee or any other expected payments overdue for more than 90 (ninety) days with Performing Loans that meet the Eligibility Criteria. Such replacement shall be done on or before the 15th of any calendar month.

- Arohan shall report/file such list of assets, comprising the Hypothecated Assets, with the concerned Registrar of Companies (ROC) and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India in relation thereto as soon as practicable and no later than 30 (thirty) days.
- In case of a downgrade in Arohan's senior secured long-term rating to below BBB+, it will ensure that the percentage of the outstanding principal value of the portfolio at risk (PAR) > 0 loans in the Hypothecated Property does not exceed 10% of the outstanding principal value of the Hypothecated Property.

## Key rating drivers and their description

### Credit strengths

**Good scale of operations** – Arohan is one of the largest non-banking financial company-microfinance institutions (NBFC-MFIs) in India by AUM. The company has an established track record of more than 16 years in the microfinance space. It reported an AUM of Rs. 4,699 crore with a presence in 238 districts across 15 states through a network of 761 branches while catering to more than 19.9 lakh borrowers as on September 30, 2022. Apart from microfinance, the company has a small micro, small and medium enterprise (MSME) loan portfolio (less than 1% as on September 30, 2022) and a corporate loan book (1%).

**Experienced management, good systems and processes** – Arohan has an experienced management team comprising seasoned professionals with adequate domain experience and expertise. It has developed a second line of management to cope with the increasing scale of operations. Arohan has good systems and processes, and it uses a core banking software to manage its operations. Further, the entire disbursement process is paperless and cashless. The company has also tied up with various partners to manage its cash at the field level and is working towards making cashless collections at the borrower level. It started lending under the revised regulatory framework from Q1 FY2023.

**Adequate capitalisation profile** – The company's capital adequacy ratio (CAR) stood at 26.6% as on September 30, 2022 (34.6% as on March 31, 2022; 24.3% as on March 31, 2021), which was well above the regulatory requirement of 15%, while the gearing (managed)<sup>1</sup> was reported at 3.9 times as on September 30, 2022 (4.1 times as on March 31, 2022; 4.7 times as on March 31, 2021). The management plans to maintain the CAR well above 20% over the medium term. ICRA takes note of the capital raise of Rs. 157 crore through CCPS in November 2022. ICRA notes the company's plans to raise total equity capital in excess of Rs. 300 crore in FY2023, which would help maintain its capitalisation profile while supporting its growth plans.

**Fairly diversified borrowing profile** – The company's funding base is well diversified with a good mix of private banks, public sector banks, financial institutions (FIs) and NBFCs. As on September 30, 2022, Arohan had funding relationships with over 37 lenders. The funding profile is diversified and comprised bank loans (38% as on September 30, 2022), FIs/NBFCs (17%), debentures (7%), subordinated debt (10%) and pass-through certificates (PTCs)/direct assignment (27%). In FY2022, the company raised Rs. 3,051 crore from 21 different lenders, including Rs. 1,676 crore through PTCs and Rs. 225 crore through subordinated debt. In H1 FY2023, Arohan raised Rs. 1,733 crore from 16 different lenders, including Rs. 462 crore through PTCs and Rs. 115 crore through debentures.

**Presence of partial guarantee for credit enhanced term loan of Rs. 25 crore** – The Rs. 25-crore rated term loan is credit enhanced by an unconditional, irrevocable and payable on demand guarantee from NAACL (partial credit guarantee (PCG) provider), amounting to 27.69% of the initial loan amount, guaranteeing the repayment of the principal and the payment of interest amounts in relation to the facility.

<sup>1</sup> Gearing (managed) = (On-book borrowings + securitised/assigned loan assets) / (Net worth)

## Credit challenges

**Ability to control credit costs and improve profitability** – The company’s asset quality indicators had deteriorated in the wake of the pandemic. With the gradual improvement in collections and significant write-offs, the GS3 declined to 3.1% as on September 30, 2022 (4.5% as on March 31, 2022). Given the high provisions being carried by the company, the NS3 was lower at 0.8% as on September 30, 2022 (1.4% as on March 31, 2022; 4.0% as on March 31, 2021). Nevertheless, Arohan has restructured loans under the RBI’s Resolution Framework for Covid-19-related stress. Such standard restructured loans stood at Rs. 654 crore as on September 30, 2022 (Rs. 1,142 crore as on March 31, 2022) and the performance of the same remains a key rating monitorable.

Arohan reported a net profit of Rs. 40 crore in H1 FY2023 compared to Rs. 61 crore in FY2022. Although the overall profitability indicators improved in H1 FY2023, with the company reporting an annualised return of 1.4% on average managed assets (AMA) and 7.7% on average net worth compared to 1.0% and 6.2%, respectively, in FY2022, the credit costs remain elevated. The company’s ability to arrest slippages and control its credit costs will remain important for improving its profitability.

**Limited diversification of revenue stream and relatively risky asset class** – As the loans in the microfinance portfolio are unsecured and supported only by a group-based social security, the asset class of Arohan’s portfolio is relatively risky. Further, there is limited diversification in terms of the revenue stream and the asset class, given the monoline nature of the business with interest income from the microfinance portfolio comprising the majority of the total income earned in FY2022 and H1 FY2023.

**Ability to improve geographical diversification of operations** – The company had a presence in 238 districts across 15 states through a network of 761 branches as on September 30, 2022. However, West Bengal’s share in the microfinance portfolio remained high at 26% as on September 30, 2022 (27% as on March 31, 2022; 25% as on March 31, 2021). The top 3 states comprised 65% of the microfinance portfolio as on September 30, 2022 (64% as on March 31, 2022 and March 31, 2021). Further, there is scope for district-level diversification of the portfolio as the top 5, 10 and 20 districts comprised 12%, 21% and 35%, respectively, of the microfinance portfolio as on September 30, 2022 (12%, 21% and 35%, respectively, as on March 31, 2022; 12%, 21% and 34%, respectively, as on March 31, 2021) and 53%, 91% and 154%, respectively, of the net worth as on September 30, 2022 (48%, 82% and 136%, respectively, as on March 31, 2022; 57%, 96% and 158%, respectively, as on March 31, 2021). Going forward, the company’s ability to improve its geographical diversification while scaling up its operations remains important from a credit perspective.

**Ability to manage political, communal and other risks, given the marginal borrower profile** – Microfinance remains susceptible to the risks associated with unsecured lending to marginal borrowers with limited ability to absorb income shocks and the rising borrower leverage levels owing to an increase in multiple lending in the areas of operations. Further, political and operational risks associated with microfinance may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political, climatic and operational risks, which could negatively impact Arohan’s operations. Arohan’s ability to onboard borrowers with a good credit history, recruit and retain employees and improve the geographical diversity of its operations would be key for managing high growth rates.

## Liquidity position: Adequate

### For the [ICRA]A- (Stable) rating

As on September 30, 2022, the company had a cash and bank balance and liquid investments of Rs. 731 crore (including Rs. 364 crore lien-marked margin money deposits). Factoring in the expected collections from advances, the liquidity profile is adequate to meet the debt obligations in a timely manner as per ICRA’s estimates as on September 30, 2022. However, given the company’s growth plans, it would require additional funding to support the envisaged disbursements. As on November 30, 2022, Arohan was carrying free cash and bank balance and liquid investments of Rs. 682 crore. Additionally, it had Rs. 679 crore of unutilised sanctions in hand as on November 30, 2022.

### For the [ICRA]A(CE) (Stable) rating

Adequate liquidity is available for the rated term loan in the form of a PCG from NACL and the security pool. The PCG as well as the collections from the security pool can be utilised for meeting the scheduled payouts, if required.

### For support provider (NACL): Adequate

NACL had cash and liquid investments of Rs. 669 crore and undrawn credit lines of Rs. 489 crore as on June 14, 2022, with a repayment obligation of Rs. 818.8 crore during June 2022-August 2022, indicating sufficient liquidity to meet its debt obligations over the next 3 months. Further, ICRA notes that the collection efficiency remained robust throughout FY2022 at 99.5% with most of NACL’s institutional borrowers carrying sizeable liquidity on their balance sheets.

The company has continued to maintain positive asset and liability management (ALM) mismatches over the last three years backed by significant liquid assets (cash & equivalents) in the less-than-one-month bucket. Also, as of March 2022, NACL had positive mismatches across all buckets. The average tenor of the loan/investment portfolio is 1-2 years. On the other hand, NACL has secured a sizeable portion of its borrowings from longer-tenor loans (1-3 years) while 13% of the total borrowings are from short-term sources including commercial paper, cash credit and working capital demand loan. This results in positive ALM mismatches across all buckets, which limits structural liquidity risks.

### Rating sensitivities

#### For the [ICRA]A(CE) (Stable) rating

The rating assigned to the Rs. 25-crore term loan programme would remain sensitive to any movement in the ratings or outlook of Arohan or NACL.

#### For the [ICRA]A- (Stable) rating

**Positive factors** – ICRA could revise the outlook or upgrade the rating if there is an improvement in the company’s asset quality and profitability indicators with a return on average managed assets (RoMA) of more than 2.5%, while maintaining a prudent capitalisation profile with a managed gearing of less than 5 times on a sustained basis.

**Negative factors** – Pressure on the rating could arise if the company witnesses further deterioration in the asset quality, which could affect the profitability. The weakening of the capitalisation profile with a managed gearing of more than 6 times or a stretch in the liquidity could also exert pressure on the rating.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Rating Methodology for Partially Guaranteed Debt</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

## About the company

Arohan Financial Services Limited (Arohan) is a Kolkata-headquartered NBFC-MFI. It was incorporated on September 27, 1991. Arohan is engaged in the business of microlending mainly to women borrowers and operates on the joint liability group (JLG) model. It was set up through the acquisition of an existing NBFC, ANG Resources Ltd, with the support of Bellwether Microfinance Fund. The company's name was changed to Arohan Financial Services Limited in March 2008. Arohan became a part of the Aavishkar Group in September 2012. As on September 30, 2022, it was catering to more than 19 lakh borrowers through a network of 761 branches spread across 238 districts and 15 states while managing a portfolio of Rs. 4,699 crore.

## Key financial indicators (audited)

Arohan Financial Services Limited	FY2021	FY2022	H1 FY2023
As per	Ind-AS	Ind-AS	Ind-AS
Total income	1,014	920	526
Profit after tax	(160)	61	40
Net worth	959	1,023	1,064
Gross loan portfolio	4,648	4,122	4,699
Total managed assets (grossed up for provisions)	6,247	5,697	5,700
Return on average managed assets	(2.6%)	1.0%	1.4%
Return on average net worth	(16.7%)	6.2%	7.7%
Managed gearing (times)	4.7	4.1	3.9
Gross stage 3 assets	11.2%	4.5%	3.1%
Net stage 3 assets	4.0%	1.4%	0.8%
Solvency (Net stage 3 assets /Net worth)	17.7%	5.4%	3.3%
CRAR	24.3%	34.6%	26.6%

*Managed gearing = (On-book borrowings + securitised/assigned loan assets)/(Net worth)*

*Source: Company, ICRA Research; All ratios as per ICRA's calculations*

*Amount in Rs. crore*

## Northern Arc Capital Limited (NACL; support provider)

Northern Arc Capital is a systemically important NBFC. It acts as a platform in the financial services sector with the objective of catering to the diverse credit requirements of under-served households and businesses by providing access to debt finance. This is done either through direct lending and investments or by providing syndication and structuring services. The company commenced its business by targeting MFIs and has diversified into other sectors including micro, small, and medium enterprise (MSME) finance, vehicle finance (includes commercial vehicle and two-wheeler finance), consumer finance, affordable housing finance and agricultural supply chain finance. Further, over the years, NACL has steadily diversified across products, geographies, and borrower segments. Nimbus, NACL's proprietary technology system, forms the backbone of its growth as a platform and enables the scaling up of business operations with execution and functional efficiencies and data analytics.

As of March 2022, IIFL Special Opportunities Fund was the largest shareholder with a stake of 25.7% on a diluted basis. Other large shareholders included Leapfrog Financial Inclusion India II Limited (22.8%), Affirma Capital (17.9%), Eight Roads Investments (Mauritius) (II) Limited (10.3%), Dvara Trust (9.8%), Accion Africa Asia Investment Company (5.9%) and SMBC (5.3%).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2023)										Chronology of Rating History for the Past 3 Years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Nov 30, 2022 (Rs. crore)*	Date & Rating in FY2023						Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				Dec 26, 2022	Sep 21, 2022	Jul 14, 2022	Jul 01, 2022	Jun 21, 2022	Apr 06, 2022				Mar 25, 2022 Oct 05, 2021 Jul 20, 2021
1 Long-term bank facilities – Fund based	Long term	2,718.73	2,646.45	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	-
2 NCDs	Long term	580.00	563.00	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	-
3 NCDs	Long term	26.70	0.00	[ICRA]A-(Stable); withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	-	-	-	-	-
4 Long-term bank facilities – Fund-based term loan	Long term	25.00	17.21	[ICRA]A(CE)(Stable)	[ICRA]A(CE)(Negative)	[ICRA]A(CE)(Negative)	[ICRA]A(CE)(Negative)	Provisional [ICRA]A(CE)(Negative)	Provisional [ICRA]A(CE)(Negative)	-	-	-	-
5 Subordinated debt	Long term	100.00	100.00	[ICRA]A-(Stable)	[ICRA]A-(Negative)	-	-	-	-	-	-	-	-

\*Source: Company

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Subordinated debt	Simple
NCD	Simple
Long-term bank facilities – Fund based	Simple
Long-term bank facilities – Fund-based term loan	Very 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**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE808K071 62	NCD	Jul-29-2020	11.00%	Jul-29-2023	25	[ICRA]A- (Stable)
INE808K072 46	NCD	Dec-14-2020	11.40%	Jun-14-2024	65	[ICRA]A- (Stable)
INE808K080 79	NCD	Mar-31-2022	13.65%	Jun-30-2027	200	[ICRA]A- (Stable)
INE808K072 61	NCD	Jun-26-2022	11.86%	Jun-29-2027	115	[ICRA]A- (Stable)
INE808K071 39	NCD	Jun-19-2020	11.00%	Jun-16-2023	25	[ICRA]A- (Stable)
INE808K080 61	NCD	Oct-25-2019	12.85%	Oct-25-2026	25	[ICRA]A- (Stable)
INE808K080 46	NCD	Mar-29-2018	13.25%	Apr-28-2025	65	[ICRA]A- (Stable)
INE808K080 53	NCD	Aug-14-2018	13.25%	Sep-30-2025	35	[ICRA]A- (Stable)
INE808K080 12	NCD*	Sep-20-2016	14.25%	Sep-20-2022	10	[ICRA]A- (Stable); withdrawn
INE808K071 47	NCD	Jul-10-2020	11.50%	Jul-10-2023	25	[ICRA]A- (Stable)
NA	NCD – Yet to be issued	NA	NA	NA	16.70	[ICRA]A- (Stable); withdrawn
NA	Long-term bank facilities – Fund based	Aug-03-2017 to Nov-23-2022	4.68- 12.50%	Dec-30-2022 to Mar-31-2026	2,718.7 3	[ICRA]A- (Stable)
NA	Subordinated debt (term loan)	Sep-22-2016	11.75%	Oct-14-2023	25	[ICRA]A- (Stable)
NA	Subordinated debt (term loan)	Mar-07-2018	13.50%	Apr-01-2025	50	[ICRA]A- (Stable)
NA	Subordinated debt (term loan)	Mar-30-2021	14.25%	Jun-04-2027	25	[ICRA]A- (Stable)
NA	Long-term bank facilities – Fund-based term loan	Mar-31-22	10.00%	Mar-31-24	25	[ICRA]A(CE)(Stab le)

\*Instrument matured and redeemed; Source: Company

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

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Sachin Sachdeva**  
+91 124 4545 307  
[sachin.sachdeva@icraindia.com](mailto:sachin.sachdeva@icraindia.com)

**Prateek Mittal**  
+91 33 7150 1132  
[prateek.mittal@icraindia.com](mailto:prateek.mittal@icraindia.com)

**Jatin Arora**  
+91 124 4545 846  
[jatin.arora@icraindia.com](mailto:jatin.arora@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@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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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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