STCI FINANCE LIMITED

(Formerly Securities Trading Corporation of India Limited)

Regd. Off.: A/B 1-802, A - Wing, 8th Floor, Marathon Innova, Marathon Nextgen Compound, Off. Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.

CIN : U51900MH1994PLC078303, Website :- www.stcionline.com

STCI No. 1152 /CS/ 2019-20

January 30, 2020

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no.C/1, G Block,
Bandra –Kurla Complex
Bandra (E)
Mumbai -400 051

Kind Attn : Mr. Yogesh Deshmukh/ Ms. Pramilla D'souza

Dear Sir/ Madam,

Re :Rating of the Company's long term debt programme

This is to inform you that the rating of the Company's long term debt programme has been reaffirmed at ICRA (AA-) and CARE (AA-). However, the rating outlook has changed from stable to negative. The copy of the letters issued by the rating agencies, CARE and ICRA are enclosed.

Kindly acknowledge receipt.

Thanking You
Yours faithfully,

Suparna Sharma
Company Secretary

STCI Finance Limited

December 13, 2019

Ratings

Facilities/Instruments	Amount (Rs. Crore)	Rating	Rating Action
Non-Convertible Debentures	440	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Revised from 'CARE AA-; Stable' (Double A Minus; Outlook: Stable)
Long Term Bank Facilities	1500	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Revised from 'CARE AA-; Stable' (Double A Minus; Outlook: Stable)
Total	**1940 (Rupees One Thousand Nine Hundred Forty crore only)**		

Details of instruments / facilities given in Annexure – 1

Detailed Rationale and Key Rating drivers

The rating continues to factor in strong parentage and experienced board of STCI Finance Limited (STCI), its comfortable capital adequacy and gearing levels, moderate asset quality and moderate profitability parameters. The rating remains constrained due to its relatively small scale of operations, high exposure to promoter funding and borrower concentration risk. Continued parent support, asset quality, profitability, capitalization and portfolio diversification are its key rating sensitivities.

Outlook: Negative

The outlook has been revised to 'Negative' on account of slippages in the wholesale lending book and given the current weak market conditions, the asset quality in the wholesale book is expected to be under pressure. The outlook will be revised to 'Stable' if the company manages to demonstrate healthy asset quality with no major slippages over the next few quarters.

Rating sensitivities

Positive factors

- Diversification of portfolio
- Continuing shareholding pattern

Negative factors

- Deterioration in profitability
- Deterioration in liquidity – negative cumulative mismatches in the ALM statement up to 1 year
- Deterioration in asset quality – net NPA to tangible net worth more than 10%
- Deterioration in capitalization levels; maximum leverage to be maintained at 3x

Detailed description of Key Rating Drivers

Key Rating Strengths

Strong parentage resulting into managerial support to STCI

STCI's credit profile derives comfort from strong parentage and the resultant managerial support extended to it. The company is promoted by major public sector banks (together holding a stake of 76.30%), public sector insurance companies (8.32%) and other financial institutions (15.38%). Bank of India (BOI) (Upper Tier II bonds rated 'CARE AA-; Stable') is the largest shareholder in the company holding around 30% stake as a result of which STCI is an associate of the bank. STCI was adequately capitalised at the time of incorporation and there has been no equity infusion from the shareholders till date and as the company has maintained leverage at comfortable levels, thereby not requiring any further infusion.

Strong management and board

STCI benefits from the managerial support extended to it by BOI. At the helm of operational affairs is Mr. Pradeep Madhav, MD & CEO. Mr. Pradeep Madhav has more than 35 years of experience of working in Bank and the Primary Dealership. He has extensive experience of the Debt market and Treasury operations. Mr. Raghvendra Kumar is part of the management (DMD) as well as on the Board and Mr. Vivek Wahi is on the Board of Directors, both from Bank of India. The Board also comprises of experienced Non-executive Directors viz. Mr. Melwyn Oswald Rego (ex-MD and CEO of Syndicate Bank), Mr. Venkataramani Radhakrishanan (former GM of Union Bank of India), Ms. Uma Subramanaim (ex-Principal Chief General Manager of RBI) and Ms.T.T.Mathew (former ED of LIC).

Strong capital adequacy and comfortable gearing levels

The company continues to have strong capitalisation parameters. As on March 31, 2019, STCI Finance's reported Capital Adequacy Ratio (CAR) stood at of 49.49% (FY18: 31.71%) while Tier I CAR stood at 49.04% (FY18: 31.28%). The company's capitalisation profile derives support from significant headroom for raising Tier II capital. The company continues to have comfortable gearing levels which stood at 1.29x as on March 31, 2019 (FY18: 1.76x).
As on September 30, 2019, CAR stood at 61.09% with Tier I CAR at 60.42%. Gearing further improved to 0.85x as on September 30, 2019.

Moderate financial performance
The outstanding portfolio of STCI decreased from Rs.3,519 crore in FY18 to Rs.2,551 crore in FY19. STCI earned a Profit after Tax of Rs.44.61 crore (FY18: Rs.70.76 crore) on a total income of Rs.385.19 crore (FY18: Rs.356.00 crore). NIM has reduced from 4.24% in FY18 to 4.01% in FY19 on account of rise in cost of borrowing from 7.02% in FY18 to 9.69% n FY19. ROTA reduced from 1.76% in FY18 to 1.19% in FY19.
The outstanding portfolio stood at Rs.1,965 crore as on September 30, 2019. NIM stood at 3.98% (annualized) in H1FY20 and ROTA at 0.15% (annualized).

Moderate asset quality
The asset quality deteriorated during FY19 as the company reported slippages of Rs.137.35 crore (FY18: Rs.115 crore), with recovery of Rs.73.96 crore (FY18: Rs.25 crore). The Company wrote off Rs.33 crore (FY18: Rs.23 crore) during FY19. Gross NPA and Net NPA stood at elevated levels of 6.63% (PY: 3.96%) and 1.50% (PY: 2.02%) respectively. Provisions increased from Rs.48.63 crore in FY18 to Rs.89.45 crore in FY19. Net NPA to tangible net worth stood comfortable at 2.48% (PY: 4.82%).
As on September 30, 2019, the GNPA and NNPA was 10.12% and 4.92% respectively as the company had fresh additions of Rs.153.22 crore in H1FY20. Net NPA to tangible net worth spiked to 6.38%.

Key Rating Weaknesses
Concentration risk with high proportion of LAS and promoter funding portfolio
The company provides funding for loans against shares, corporate loans and real estate, its portfolio is largely concentrated in a single asset class of LAS/ promoter funding. As on September 30, 2019, loan against shares portfolio constituted 53% of the loan outstanding (FY19: 46%) and corporate/builder funding constituted 47% (FY19: 54%). The company has consciously reduced outstanding loan against shares portfolio to diversify its asset base.
STCI's loan book has concentration risk with top 10 exposures as on September 30, 2019 accounting for 38% (FY18: 28%) of total loan portfolio and 52% (FY18: 84%) of tangible net worth.

Industry Prospects
Post September 2018, the NBFCs and HFCs faced severe liquidity crisis with reduced confidence from the investors and lenders. The situation was particularly acute for standalone HFCs/wholesale focused NBFCs. Access to funds was affected as both banks as well as debt capital markets shied away from lending to the sector. The banks, however, provided funds in the form of securitization and pool buyouts mainly from the retail segments. Given the situation, the affected NBFCs/HFCs slowed down disbursements substantially to conserve liquidity. Liquidity thus conserved and created through pool sell-downs is being used to service the existing debt and cover for the immediate two to three months' period of limited availability of fresh funding. Going forward, it is important that the funding situation for the NBFCs/HFCs improves for them to step up their disbursements and resume normal lending operations will partially offset the impact of migration towards 90 day NPA recognition norm.

Liquidity - Adequate
The asset profile consists of Loan against shares and corporate loan portfolio which have average maturity of 25 months (majority portion of the LAS portfolio has call/put option at 3-6 months) and 41 months respectively. The liquidity profile of the company as on September 30, 2019 shows positive cumulative mismatches in all the time brackets. The company has cash and bank balance of Rs.15 crore as on September 30, 2019 and sanctioned unutilized lines of credit of Rs.424 crore as on November 30, 2019.

Analytical approach: CARE has considered the standalone financial profile of STCI Finance Limited along with its ownership and managerial support from promoters largely being public sector banks.

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Financial ratios – Financial sector
Non-Banking Finance Companies
Factoring Linkages in Ratings

About the company

STCI Finance Ltd. (STCI) (formerly known as Securities Trading Corporation of India Limited), is a Systemically Important Non-Deposit taking NBFC registered with Reserve Bank of India. Presently, STCI is in the business of offering products like Loan against marketable securities, promoter funding, corporate loans and builder funding. Presently, STCI is an associate of Bank of India (BOI) with latter holding around 30% stake in the company. Public sector banks and public sector insurance companies hold 76% and 8% stake, respectively with the rest being held by other financial institutions. In May 1994, Reserve Bank of India promoted STCI, with the objective of fostering an active secondary market in Government Securities and Public Sector bonds. In 1996, STCI was authorized by RBI as one of the first Primary Dealers (PDs) in India. STCI was a market maker in government securities, corporate bonds and money market instruments apart from carrying out proprietary trading in equity both in the cash & derivatives (F&O) segment. The company's other lines of activities included trading in interest rate swaps - both for hedging and market making. In compliance with the RBI guidelines regarding the diversification of business activities by PDs, STCI divested its PD business in a step down subsidiary named STCI Primary Dealer Limited in October 2006.

Consequently, since 2007, STCI has been undertaking lending and financing activities. With a view to reflect the widening mix of its business, the name of the company was changed from Securities Trading Corporation of India Limited to 'STCI Finance Limited' with effect from October 24, 2011. STCI has two subsidiaries viz. STCI Primary Dealer Limited and STCI Commodities Limited.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	356	385
PAT	71	45
Interest coverage (times)	1.60	1.26
Total Assets	4,071	3,414
Net NPA (%)	2.02	1.50
ROTA (%)	1.76	1.19

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure – 1: Details of instruments / facilities

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
INE020E07068	Non-Convertible Debenture	01-10-2015	9.40%	01-10-2020	90.00	CARE AA-; Negative
-	Non-Convertible Debenture (Proposed)	-	-	-	350.00	CARE AA-; Negative
-	Fund based – LT-Term loan	-	-	19-Feb-24	478	CARE AA-; Negative
-	Fund based – LT-Term loan (Proposed)	-	-	-	1022	CARE AA-; Negative

Annexure – 2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	-
2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (14-Apr-17)	1)CARE AA- (20-Jul-16)
3.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (29-Nov-19) 2)CARE AA-; Stable (09-Oct-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (02-Nov-17)	1)CARE AA- (20-Jul-16)
4.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (29-Nov-19) 2)CARE AA-; Stable (09-Oct-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (02-Nov-17)	1)CARE AA- (20-Jul-16)
5.	Debentures-Non Convertible Debentures	LT	140.00	CARE AA-; Negative	1)CARE AA-; Stable (09-Oct-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (02-Nov-17)	1)CARE AA- (20-Jul-16)
6.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA-; Negative	1)CARE AA-; Stable (09-Oct-19)	1)CARE AA-; Stable (03-Oct-18)	1)CARE AA-; Stable (02-Nov-17)	1)CARE AA- (20-Jul-16)
7.	Fund based – LT- Term loan	LT	1500.00	CARE AA-; Negative	1)CARE AA-; Stable (09-Oct-19)	1)CARE AA-; Stable (28-Nov-18)	-	-

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

Contact us

Media Contact
Name - Mr. Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact 1
Name - Mr. Ravi Kumar
Contact no.- +91-22-6754 3421
Email ID - ravi.kumar@careratings.com

Analyst Contact 2
Name - Mr. Sanjay Kumar Agarwal
Contact no. – +91-22-6754 3500 / 582
Email ID – sanjay.agarwal@careratings.com

Business Development Contact
Name: Mr. Ankur Sachdeva
Contact no. : +91-22-6754 3495
Email ID - ankur.sachdeva@careratings.com

About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

ICRA

December 26, 2019

STCI Finance Limited: Rating reaffirmed; Outlook revised to Negative from Stable

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	2,000.00	1,000.00	[ICRA]A1+; reaffirmed
Non-convertible Debenture Programme	1,000.00	1,000.00	[ICRA]AA- reaffirmed; Outlook revised to Negative from Stable
Long-term Bank Lines	200.00	200.00	[ICRA]AA- reaffirmed; Outlook revised to Negative from Stable
Total	**3,200.00**	**2,200.00**	

**Instrument details are provided in Annexure-1*

Rationale

The ratings factor in STCI Finance Limited's (STCIFL) strong capitalisation profile along with the company's parentage and the expected managerial support from the largest shareholder, Bank of India [BOI; rated MAA+(Stable) for the term deposit programme by ICRA], which holds a stake of 29.96% in the company. The outlook has been revised to Negative from Stable due to the company's concentrated portfolio comprising wholesale products, the high level of NPA generation, muted growth prospects, and declining profitability. The ratings also take note of the cyclical nature of STCIFL's business, its vulnerability to the movements in the capital markets and its exposure to real estate financing.

Key rating drivers and their description

Credit strengths

Support from parents – The ratings consider the established parentage with public sector banks (including BOI) holding a 76.30% stake and public insurance companies holding 8.32% in the company, as on March 31, 2019. Historically, the stakeholders had infused capital and provided liquidity when required. Further comfort is derived from the managerial and operational support extended by BOI, which holds a stake of 29.96%. STCIFL has two board members from BOI with one serving as a Deputy Managing Director.

Comfortable capitalisation for current loan book – STCIFL has a comfortable capitalisation profile with a net worth of Rs. 1,471.46 crore as of March 31, 2019 compared to Rs. 1,451.12 crore as of March 31, 2018 (Rs. 1,443.24 crore as on September 30, 2019). The company's tier I ratio was 49.04% as of March 31, 2019 compared to 36.25% as of March 31, 2018. Its gearing remains comfortable at 1.29 times as of March 31, 2019 compared to 1.76 times as of March 31, 2018 (0.85 times as on September 30, 2019). Given its current capitalisation profile and moderate growth plans, STCIFL is unlikely to have any external capital requirement in the near future.

Long-tenor funding availability and adequate liquidity – STCIFL has been able to secure longer-term funding from banks over the last 15 months in an environment where the availability of longer-term funding for NBFCs has been tight. The company was able to raise ~Rs. 800 crore in the last 12 months from three PSU banks with tenors over a year. STCIFL's liquidity has been adequate with on-balance sheet liquidity of Rs. 23.10 crore and undrawn bank lines of Rs. 824 crore against an average expected requirement of Rs. 30 crore (based on the last six months' data) for disbursals per month.

Credit challenges

Concentration in top accounts and deterioration in asset quality – STCIFL reported a deterioration in the asset quality in FY2019 and H1 FY2020. The gross NPA stood at 6.21% in FY2019 compared to 4.08% in FY2018 and increased to 9.56% in September 30, 2019 due to high slippages in the real estate loan book (~50% of the GNPAs are from the real estate segment). The net NPAs, as a percentage of the net worth, were low at 2.48% as of March 31, 2019 (4.82% as of March 31, 2018) due to high credit provisioning. The company remains vulnerable to lumpy corporate and real estate exposures in case of any slippages in the wholesale lending portfolio. The top 10 exposures, each from the loan against shares (LAS) and corporate segments, formed 58% of the total loan book and ~89% of the total net worth as of September 2019.

Limited avenues for growth resulting in a decline in profitability indicators – The company has three primary product segments namely LAS (42%), real estate lending, and corporate lending (real estate + corporate loans at 47%). Around 11% of the total book consists of TREPS lending. The LAS book has been declining for more than two years while real estate lending and corporate lending have seen a muted growth in the last two years. The lending book growth would remain muted for the next 12 months, constricting profitability in the near term. STCIFL reported a decline in the net profit to Rs. 44.62 crore in FY2019 from Rs. 70.76 crore in FY2018. The profitability decreased further (Rs. 2.27 crore in H1 FY2020) on account of high provisions of Rs. 82.79 crore (provisioning of ~80% of gross NPAs). The replacement of low-cost commercial paper funding with high-cost long-term funding led to a lower lending spread and the net interest margin declined. In the near term, STCIFL's profitability is expected to be impacted by the lower loan book size and expected higher credit costs.

Liquidity position: Adequate

As on September 30, 2019, STCIFL had adequate liquidity considering its payment obligations of Rs. 185 crore for the next six months against which it had cash and liquid investments of Rs. 23.10 crore and scheduled inflows of Rs. 733.70 crore. STCIFL has unutilised bank lines of Rs. 824 crore (as on November 30, 2019).

The company has a comfortable liquidity profile due to its low dependence on short-term borrowings and adequate liquidity support from BOI (history of support in the past). The company also has put/call options with all the LAS exposures (90% LAS exposures with half-yearly call options) and the LAS book has good asset quality (no gross NPAs as of September 2019).

Rating sensitivities

Positive triggers – The outlook may be revised to Stable if STCIFL shows a sustained improvement in loan book growth and portfolio granularity with a reduction in the concentration of exposures in relation to the net worth.

Negative triggers – ICRA could downgrade the ratings in the following scenarios,

» As rating of STCIFL is supported by rating of sponsors, material deterioration in the credit profile of sponsor will be a credit negative
» Increase in concentration of exposures in relation with net worth coupled with increased gearing level would be a credit negative
» Inability to generate RoA of more than 3% on sustained basis would be a credit negative

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Parent/Investor: Bank of India ICRA factors in the ownership of BOI and the demonstrated funding, operational and managerial support given by the bank
Consolidation Standalone	Standalone

About the company

STCIFL is a systemically important non-deposit taking NBFC providing loans against shares, corporate loans against properties, construction finance and corporate loans. Bank of India is the largest shareholder with an equity stake of 29.96% in STCIFL as on March 31, 2019. The rest of the shareholding is distributed among State Bank of India, other financial institutions and public sector banks. STCIFL has a wholly-owned subsidiary, STCI Primary Dealer Limited, which is a primary dealer.

In FY2019, STCIFL reported a standalone net profit of Rs. 44.62 crore on a total asset base of Rs. 3,413.95 crore compared with a net profit of Rs. 70.76 crore on a total asset base of Rs. 4,070.67 crore in FY2018. The company reported a net profit of Rs. 2.27 crore on a total asset base of Rs. 2,743.35 crore as on September 30, 2019.

Key financial indicators (unaudited for H1 FY2020)

	FY2018	FY2019	H1 FY2020
Net interest income	162.10	147.63	60.55
Profit before tax	106.59	56.18	7.96
Profit after tax	70.76	44.62	2.27
Total portfolio	3,429.22	2,734.07	2,095.15
Total assets	4,070.67	3,413.95	2,743.35
% Tier 1	36.25%	49.04%	60.42%
% CRAR	36.77%	49.49%	61.09%
Gearing	1.76	1.29	0.85
% of Return on assets	1.82%	1.19%	0.15%
% Return on net worth	5.47%	3.05%	0.31%
% Gross NPAs	4.08%	6.21%	9.56%
% Net NPAs	2.08%	1.40%	4.63%
Net NPA/Net worth	4.82%	2.48%	6.37%

Source: STCIFL, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Sr. No.	Instrument	Current Rating (FY2020)				Chronology of Rating History for the Past 3 Years			
		Type	Rated amount	Amount Outstanding	26-Dec-19	FY2019 22-Oct-18	FY2018 31-Jan-18	12-Jun-17	FY2017 26-Apr-16
1	Long-term debt programme	Long term	1,000.00	NA	[ICRA]AA- (negative)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	Revised to [ICRA]AA- (Stable) from [ICRA]AA (Stable)
2	Long-term bank lines	Long term	200	NA	[ICRA]AA- (negative)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	Revised to [ICRA]AA- (Stable) from [ICRA]AA (Stable)
3	Commercial programme	Short term	1,000.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: STCIFL, ICRA research
Amount in Rs. crore

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

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020E07068	Long-term debt programme	30-Sep-2015	9.40%	30-Sep-2020	90.00	[ICRA]AA- (negative)
NA	Long-term debt programme^	-	-	-	910.00	[ICRA]AA- (negative)
NA	Long-term bank lines$	-	-		200.00	[ICRA]AA- (negative)
NA	Commercial paper programme	-	-	7-365 days	1,000.00	[ICRA]A1+

^ Yet to be placed
$ Unallocated
Source: STCIFL

Analyst Contacts

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

Sahil Udani
+91 22 6114 3429
sahil.udani@icraindia.com

Sudam S Shingade
+91 22 6169 3425
sudam.shingade@icraindia.com

Jui Kulkarni
+91 22 6114 3427
jui.kulkarni@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

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.

For more information, visit 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
Website: 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