

Annapurna Finance Private Limited

June 22, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	697.22	697.22	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB(Stable)
Unallocated Bank Lines	2.78	2.78	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB(Stable)
Non-convertible Debenture Programme	436.29	436.29	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB(Stable)
Subordinated Debt Programme	89.00	89.00	[ICRA]BBB+ (Stable); Upgraded from [ICRA]BBB(Stable)
Total	1,225.29	1,225.29	

Rating action

ICRA has upgraded the ratings outstanding for Annapurna Finance Private Limited's Rs. 697.22-crore term loans, Rs. 2.78-crore unallocated bank lines, Rs. 436.29-crore non-convertible debenture programme and Rs. 89.00-crore subordinated debt programme to [ICRA]BBB+ (pronounced ICRA triple B plus) from [ICRA]BBB (pronounced ICRA triple B). The outlook on the long-term ratings is Stable.

Rationale

The revision in the ratings factor in the company's ability to scale up operations, with AUM of Rs. 1,953.62 crore, as on March 31, 2018, supported by 40% growth in the client base coupled with 16% growth in portfolio per borrower during FY2018, and improvement in its geographical diversification while maintaining good asset quality indicators. With growth coming from expansion into other states like Rajasthan, Assam, Meghalaya, Tripura, Punjab, West Bengal, Haryana and Gujarat, the geographical concentration in the state of Odisha declined to ~47% of the portfolio, as on March 31, 2018, from ~70% as on March 31, 2015. The ratings also factor in the improvement in the company's capital structure with gearing (including off-book) reducing from 8.5x times as on March 31, 2018 to ~5x times following the recent equity infusion of Rs. 155.00 crore by Oman India Joint Investment Fund (OIJIF). ICRA also notes that additional equity infusion of ~Rs. 145.00 crore in Q2 FY2019 will further strengthen AFPL's capitalisation profile and will aid the company in meeting its growth plans for the next two years. The ratings continue to factor in AFPL's experienced management team, its good investor profile, its robust systems and processes, good financial flexibility, diversified borrowing profile and adequate liquidity position.

AFPL's asset quality was better than its peers with 90+ dpd of 3.50% as on March 31, 2018. Moreover, the company had provided for most of the NPAs and net NPAs were negligible at 0.3%, as on March 31, 2018. This impacted AFPL's profitability indicators. Given the high growth plans, it would be crucial for the company to keep internal controls, processes and asset quality under control. Also, the timely availability of incremental funding from diverse sources would be crucial. In the near to medium term, ability to recruit, train and retain employees would be critical. The ratings continue to factor in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and political and operational risks inherent in the microfinance business.

Outlook: Stable

ICRA believes that AFPL will continue to benefit from the extensive experience of its management, its robust systems and processes, and strong relationship with funders. The outlook may be revised to Positive if the company is able to achieve significant geographical diversification and improve its profitability indicators. The outlook may be revised to Negative if the asset quality deteriorates further, thereby weakening profitability.

Key rating drivers

Credit strengths

Experienced management team and good systems enabling growth – AFPL has a track record of around eight years in microfinance operations. It has an experienced management team, good systems and processes, a strong internal audit structure and access to credit bureaus, which has enabled growth in its operations. AFPL is gradually shifting towards the cashless disbursement process with 55% of its disbursements being made in the cashless mode as on March 31, 2018.

Improvement in capitalisation profile – In June 2018, OIIF infused equity of Rs. 155.00 crore in AFPL. Subsequently, AFPL's capitalisation profile improved with gearing (including off-book) and net worth/managed portfolio improving to ~5x times and ~20%, respectively, from 8.5x times and 12%, respectively as on March 31, 2018. ICRA notes that an equity infusion of ~Rs. 145 crore is expected in Q2 FY2019, following which the gearing (including off-book) is expected to decline to ~4x times. AFPL plans to grow at a compound annual growth rate (CAGR) of 45-50% and will have adequate equity capital to support this growth post the expected capital equity infusion of ~Rs. 145 crore in Q2 FY2019. AFPL's capital-raising ability is good as reflected by regular capital infusions in the past to support its growth.

Diversified borrowing profile – AFPL's borrowing mix, as on March 31, 2018, was diversified with 45% and 15% of the total borrowings in the form of term loans from banks and financial institutions, respectively, 17% from debentures and the rest from other sources. The cost of average interest-bearing funds declined to 11.43% in FY2018 from 12.58% in FY2017 with an increase in the share of funding received from banks at lower rates.

Good asset quality indicators – AFPL's 90+ delinquencies of 3.50%, as on March 31, 2018, were better than that of its peers. The company's overall asset quality was, however, impacted by demonetisation as reflected by 30+ dpd increasing to 3.80%, as on March 31, 2018, from 0.11% as on September 30, 2016. Further, AFPL has provided Rs. 36.58 crore towards NPAs during FY2018, which led to a good solvency profile with net NPA/net worth of 2.0% as on March 31, 2018. While the impact of demonetisation has been provided for, AFPL's ability to maintain prudent lending policies while growing its portfolio will be a key monitorable.

Comfortable liquidity profile – AFPL's liquidity profile is comfortable, at present, with the tenure of assets being shorter than that of liabilities. The company's ALM position is expected to remain comfortable over the medium term. However, the regular flow of funds is crucial for maintaining and growing business operations.

Credit challenges

Geographical concentration risk – AFPL's portfolio grew by ~58% in FY2018 and stood at Rs. 1,953.6 crore as on March 31, 2018 (Rs. 1,238.6 crore as on March 31, 2017). In FY2018, the company expanded its branch network to 374 from 246 in FY2017 with operations in 174 districts across 14 states. However, the portfolio concentration risk is high with ~47% of the total portfolio, as on March 31, 2018, being in Odisha. The top 10 districts accounted for ~31% of the portfolio and 154%

of the net worth following the recent equity infusion. ICRA takes cognisance of the company's efforts to diversify both at the state and the district level.

Deterioration in profitability profile – In FY2018, AFPL reported a net profit of Rs. 9.5 crore (Rs. 18.9 crore in FY2017) on a total asset base Rs. 2,064.7 crore as on March 31, 2018 (Rs. 1,531.1 crore as on March 31, 2017). The significant decline in net profit was mainly on account of higher provisions of Rs. 48.39 crore during FY2018 compared to Rs. 8.65 crore during FY2017 to provide for the impact of demonetisation on asset quality. Net interest margin (NIM)/AMA improved to 7.6% in FY2018 from 6.7% in FY2017, driven by a decline in the average cost of interest-bearing funds to 11.4% in FY2018 from 12.6% in FY2017. Despite the higher NIM, the company's profitability indicators deteriorated with PAT/AMA of 0.5% in FY2018 (1.3% in FY2017) on account of higher operating expenses with operating expense/AMA of 5.1% (4.8% in FY2017) and higher credit costs with credit provisions/AMA of 2.3% (0.6% in FY2017) during the period. Consequently, RoE also deteriorated to 4.6% in FY2018 from 13.1% in FY2017. Going forward, ICRA expects profitability indicators to improve provided the company is able to maintain incremental credit costs.

Marginal borrower profile – The marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in asset quality indicators. Political, communal, overleveraging and other risks in the company's portfolio and across geographies of operations will remain key sensitivities.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

About the company

Annapurna Finance Private Limited (AFPL), formerly known as Annapurna Microfinance Private Limited, is promoted by People's Forum (PF), a society registered in Odisha. PF has been engaged in various socio-economic development programmes, including microfinance, since 1990. In November 2009, PF acquired a non-banking financial company (NBFC), Gwalior Finance and Leasing Company Private Limited, which was renamed AFPL in February 2010.

AFPL largely uses the self-help group (SHG) model for lending and recently started disbursing individual loans as well. AFPL operates through a network of 374 branches spread across 174 districts in Odisha, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Rajasthan, Assam, Meghalaya, Punjab, Tripura, West Bengal, Haryana and Gujarat as on March 31, 2018. Its corporate and registered office is in Bhubaneswar, Odisha.

In FY2018, AFPL reported a net profit of Rs. 9.5 crore (Rs. 18.9 crore in FY2017) on a total asset base Rs. 2,064.7 crore as on March 31, 2018 (Rs. 1,531.1 crore as on March 31, 2017).

Key financial indicators (Audited)

	FY2016	FY2017	FY2018
Net interest income	58.1	73.8	128.7
Profit before tax	28.1	29.0	14.4
Profit after tax	18.2	18.9	9.5
Portfolio size	925.3	1,238.6	1,953.6
Total assets	1,021.9	1,531.1	2,064.7
% CRAR	19.4%	22.4%	17.9%
Gearing	7.4	7.8	7.0
Gearing (including off book)	8.6	9.1	8.5
% Net profit/average total assets	2.4%	1.3%	0.5%
% Return on net worth	17.7%	13.1%	4.6%
% Gross NPAs	0.1%	0.2%	3.7%
% Net NPAs	0.0%	0.0%	0.3%
Net NPA/net worth	0.1%	0.2%	2.0%

Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating				Chronology of Rating History for the past 3 years						
Instrument	Type	Rated amount (Rs. crore)	Amount outstanding (Rs. crore)	FY2019		FY2018		FY2017		FY2016
				June 2018	May 2018	March 2018	January 2018	March 2017	September 2016	March 2016
1	Term Loans	697.22	697.22	[ICRA]BB B+ (stable)	[ICRA]B BB (stable)	[ICRA]B BB (stable)	[ICRA]B BB (stable)	[ICRA]B BB (stable)	[ICRA]B BB (positive)	[ICRA]B BB (Stable)
2	Unallocated Bank Lines	2.78	2.78	[ICRA]BB B+ (stable)	[ICRA]B BB (stable)	[ICRA]B BB (stable)	[ICRA]B BB (stable)	[ICRA] BBB (stable)	[ICRA] BBB (positive)	[ICRA] BBB (Stable)
3	NCD Programmes	436.29	436.29	[ICRA] BBB+ (stable)	[ICRA] BBB (stable)	[ICRA] BBB (stable)	[ICRA] BBB (stable)	[ICRA] BBB (stable)	[ICRA] BBB (positive)	[ICRA]B BB (Stable)
4	Subordinated Debt Programme	89.00	89.00	[ICRA]BB B+ (stable)	[ICRA]B BB (stable)	[ICRA]B BB (stable)	[ICRA]B BB (stable)	[ICRA]B BB (stable)	[ICRA]B BB (positive)	[ICRA]B BB (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

Annexure-1: Instrument Details

ISIN No.	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan 1	21/03/2016	-	3/23/2019	4.85	[ICRA]BBB+ (Stable)
NA	Term Loan 2	18/03/2017	-	02-03-2020	8.48	[ICRA]BBB+ (Stable)
NA	Term Loan 3	12-07-2015	-	12/29/2017	0.40	[ICRA]BBB+ (Stable)
NA	Term Loan 4	09/19/2016	-	9/29/2018	5.71	[ICRA]BBB+ (Stable)
NA	Term Loan 5	09/19/2016	-	9/29/2018	3.57	[ICRA]BBB+ (Stable)
NA	Term Loan 6	09/19/2016	-	03-03-2019	4.29	[ICRA]BBB+ (Stable)
NA	Term Loan 7	25-09-2017	-	15-09-2019	50.00	[ICRA]BBB+ (Stable)
NA	Term Loan 8	3/29/2016	-	6/30/2018	1.43	[ICRA]BBB+ (Stable)
NA	Term Loan 9	2/22/2017	-	3/29/2019	10.71	[ICRA]BBB+ (Stable)
NA	Term Loan 10	2/22/2017	-	6/29/2019	5.00	[ICRA]BBB+ (Stable)
NA	Term Loan 11	03/30/2015	-	6/30/2018	1.60	[ICRA]BBB+ (Stable)
NA	Term Loan 12	09/29/2016	-	12/30/2019	18.64	[ICRA]BBB+ (Stable)
NA	Term Loan 13	07/15/2016	-	08-01-2018	7.50	[ICRA]BBB+ (Stable)
NA	Term Loan 14	12/24/2014	-	12/26/2018	2.71	[ICRA]BBB+ (Stable)
NA	Term Loan 15	12/31/2015	-	12/31/2018	4.17	[ICRA]BBB+ (Stable)
NA	Term Loan 16	12/23/2016	-	12/30/2019	7.50	[ICRA]BBB+ (Stable)
NA	Term Loan 17	29-09-2017	-	08/09/2021	10.00	[ICRA]BBB+ (Stable)
NA	Term Loan 18	03-09-2017	-	3/23/2019	21.43	[ICRA]BBB+ (Stable)
NA	Term Loan 19	06-01-2015	-	6/22/2018	0.66	[ICRA]BBB+ (Stable)
NA	Term Loan 20	12/31/2016	-	1/31/2020	3.95	[ICRA]BBB+ (Stable)
NA	Term Loan 21	9/29/2016	-	11/29/2018	2.50	[ICRA]BBB+ (Stable)
NA	Term Loan 22	11/05/2015	-	12-08-2018	3.27	[ICRA]BBB+ (Stable)
NA	Term Loan 23	03/30/2016	-	3/31/2019	4.85	[ICRA]BBB+ (Stable)
NA	Term Loan 24	27-03-2017	-	11-03-2020	16.12	[ICRA]BBB+ (Stable)
NA	Term Loan 25	06-03-2016	-	6/15/2019	6.01	[ICRA]BBB+ (Stable)
NA	Term Loan 26	06-03-2016	-	7/25/2019	6.15	[ICRA]BBB+ (Stable)
NA	Term Loan 27	11/20/2015	-	12/29/2017	0.45	[ICRA]BBB+ (Stable)
NA	Term Loan 28	3/23/2016	-	3/30/2018	2.45	[ICRA]BBB+ (Stable)
NA	Term Loan 29	12/14/2016	-	3/27/2019	21.82	[ICRA]BBB+ (Stable)
NA	Term Loan 30	11-11-2016	-	10-03-2018	13.89	[ICRA]BBB+ (Stable)
NA	Term Loan 31	11-11-2016	-	11-10-2018	15.28	[ICRA]BBB+ (Stable)
NA	Term Loan 32	3/31/2016	-	6/30/2018	2.49	[ICRA]BBB+ (Stable)
NA	Term Loan 33	1/27/2017	-	4/30/2019	11.06	[ICRA]BBB+ (Stable)
NA	Term Loan 34	01-08-2016	-	02-09-2018	3.75	[ICRA]BBB+ (Stable)

ISIN No.	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan 35	09/19/2016	-	9/29/2018	13.04	[ICRA]BBB+ (Stable)
NA	Term Loan 36	03/25/2014	-	6/30/2018	2.19	[ICRA]BBB+ (Stable)
NA	Term Loan 37	10/30/2015	-	6/23/2020	6.72	[ICRA]BBB+ (Stable)
NA	Term Loan 38	14-03-2017	-	6/23/2020	17.92	[ICRA]BBB+ (Stable)
NA	Term Loan 39	01-12-2016	-	3/30/2018	6.25	[ICRA]BBB+ (Stable)
NA	Term Loan 40	09-03-2015	-	5/30/2021	10.00	[ICRA]BBB+ (Stable)
NA	Term Loan 41	01-12-2017	-	1/30/2019	17.41	[ICRA]BBB+ (Stable)
NA	Term Loan 42	01-12-2017	-	4/27/2019	20.75	[ICRA]BBB+ (Stable)
NA	Term Loan 43	08/30/2016	-	09-07-2018	4.17	[ICRA]BBB+ (Stable)
NA	Term Loan 44	03/29/2017	-	3/31/2019	3.33	[ICRA]BBB+ (Stable)
NA	Term Loan 45	03/29/2017	-	6/30/2019	3.96	[ICRA]BBB+ (Stable)
NA	Term Loan 46	03/18/2016	-	6/29/2018	3.75	[ICRA]BBB+ (Stable)
NA	Term Loan 47	01-11-2017	-	12-09-2019	28.04	[ICRA]BBB+ (Stable)
NA	Term Loan 48	02/19/2016	-	03-03-2019	30.00	[ICRA]BBB+ (Stable)
NA	Term Loan 49	10/25/2016	-	11-04-2021	28.00	[ICRA]BBB+ (Stable)
NA	Term Loan 50	10/18/2013	-	3/30/2018	0.24	[ICRA]BBB+ (Stable)
NA	Term Loan 51	01-12-2015	-	5/19/2019	1.77	[ICRA]BBB+ (Stable)
NA	Term Loan 52	09/23/2015	-	12/30/2019	7.50	[ICRA]BBB+ (Stable)
NA	Term Loan 53	12-08-2016	-	3/29/2021	12.19	[ICRA]BBB+ (Stable)
NA	Term Loan 54	30-03-2017	-	07-06-2021	8.75	[ICRA]BBB+ (Stable)
NA	Term Loan 55	03/17/2016	-	3/23/2018	6.25	[ICRA]BBB+ (Stable)
NA	Term Loan 56	09/22/2016	-	9/30/2018	14.29	[ICRA]BBB+ (Stable)
NA	Term Loan 57	09/23/2016	-	3/29/2018	2.99	[ICRA]BBB+ (Stable)
NA	Term Loan 58	09/23/2016	-	3/29/2018	4.70	[ICRA]BBB+ (Stable)
NA	Term Loan 59	10/28/2015	-	11/29/2018	3.03	[ICRA]BBB+ (Stable)
NA	Term Loan 60	03/14/2017	-	3/29/2018	13	[ICRA]BBB+ (Stable)
NA	Term Loan 61	03/25/2015	-	12/31/2017	0.44	[ICRA]BBB+ (Stable)
NA	Term Loan 62	03/30/2015	-	3/31/2018	1.51	[ICRA]BBB+ (Stable)
NA	Term Loan 63	03/30/2015	-	6/30/2018	-	[ICRA]BBB+ (Stable)
NA	Term Loan 64	11/23/2015	-	6/21/2018	3.64	[ICRA]BBB+ (Stable)
NA	Term Loan 65	11/23/2015	-	6/21/2018	0.48	[ICRA]BBB+ (Stable)
NA	Term Loan 66	03/22/2016	-	3/28/2019	13.33	[ICRA]BBB+ (Stable)
NA	Term Loan 67	01-03-2017	-	14-02-2020	0	[ICRA]BBB+ (Stable)
NA	Term Loan 68	08/29/2016	-	09-08-2018	2.71	[ICRA]BBB+ (Stable)
NA	Term Loan 69	09/22/2016	-	9/29/2018	7.5	[ICRA]BBB+ (Stable)

ISIN No.	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan 70	08/29/2015	-	9/22/2018	3.28	[ICRA]BBB+ (Stable)
NA	Term Loan 71	07-08-2016	-	8/20/2019	7.99	[ICRA]BBB+ (Stable)
NA	Term Loan 72	31-03-2017	-	15-03-2020	47.61	[ICRA]BBB+ (Stable)
NA	Term Loan 73	11/21/2015	-	11/26/2018	3.00	[ICRA]BBB+ (Stable)
NA	Term Loan 74	03/31/2016	-	3/31/2019	4.85	[ICRA]BBB+ (Stable)
NA	Term Loan 75	2/23/2016	-	3/22/2018	3.33	[ICRA]BBB+ (Stable)
NA	Term Loan 76	2/23/2016	-	7/25/2018	2.17	[ICRA]BBB+ (Stable)
NA	Term Loan 77	2/23/2016	-	9/30/2018	1.46	[ICRA]BBB+ (Stable)
NA	Term Loan 78	08/22/2016	-	11-04-2019	17	[ICRA]BBB+ (Stable)
NA	Term Loan 79	08-01-2017	-	07/31/2018	24	[ICRA]BBB+ (Stable)
NA	Un allocated		-		2.78	[ICRA]BBB+ (Stable)
INE515Q07020	NCD 1	06/27/2014	15%	05/13/2019	29.2	[ICRA]BBB+ (Stable)
INE515Q07111	NCD 2	06/29/2015	16%	12/18/2020	2	[ICRA]BBB+ (Stable)
INE515Q07046	NCD 3	10/08/2014	15%	08/10/2018	24	[ICRA]BBB+ (Stable)
INE515Q07137	NCD 4	09/14/2015	14%	9/13/2019	33	[ICRA]BBB+ (Stable)
INE515Q07079	NCD 5	12-04-2014	14%	04-12-2017	15.45	[ICRA]BBB+ (Stable)
INE515Q07178	NCD 6	12-10-2015	14%	10-12-2021	26.7	[ICRA]BBB+ (Stable)
INE515Q07160	NCD 7	12-08-2015	14%	08-12-2021	20.04	[ICRA]BBB+ (Stable)
INE515Q07053	NCD 8	11/27/2014	15%	11/27/2018	15	[ICRA]BBB+ (Stable)
INE515Q07152	NCD 9	12-04-2015	14%	12/13/2018	39.6	[ICRA]BBB+ (Stable)
INE515Q07095	NCD 10	05/29/2015	15%	05/29/2020	38.4	[ICRA]BBB+ (Stable)
INE515Q07186	NCD 11	06/14/2016	13%	06/15/2021	60	[ICRA]BBB+ (Stable)
INE515Q07194	NCD 12	12/29/2016	12%	12/13/2019	35	[ICRA]BBB+ (Stable)
INE515Q07202	NCD 13	23-08-2017	12%	23-07-2023	32.5	[ICRA]BBB+ (Stable)
INE515Q08069	NCD 14	27/03/2018	13.50%	27/09/2023	15.0	[ICRA]BBB+ (Stable)
INE515Q08077	NCD 15	24/5/2018	12.11%	22/11/2019	50.0	[ICRA]BBB+ (Stable)
INE515Q08010	Sub Debt 1	06/30/2015	17.00%	12/18/2020	5	[ICRA]BBB+ (Stable)
INE515Q08044	Sub Debt 2	09/29/2016	14.25%	09/29/2022	25	[ICRA]BBB+ (Stable)
INE515Q08028	Sub Debt 3	03/15/2016	14.90%	09/15/2021	20	[ICRA]BBB+ (Stable)
INE515Q08036	Sub Debt 4	03/28/2016	14.90%	09/28/2021	5	[ICRA]BBB+ (Stable)
INE515Q08051	Sub Debt 5	24-03-2017	13.99%	22-04-2023	34	[ICRA]BBB+ (Stable)

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