ICRA

G U FINANCIAL SERVICES PRIVATE LIMITED

Grading Action

M3

Sector

Microfinance

Grading Methodology

ICRA's Grading Methodology for Microfinance Institutions

Company Profile

G U Financial Services Private Limited (GUFSPL) is an NBFC with its registered and corporate offices in Bhubaneswar, Orissa. The company extends microfinance loans to women SHGs primarily in semi-urban and rural areas for self-employment. GUFSPL operated through a network of 25 branches as on September 30, 2017, spread across seven districts in Odisha. GUFSPL offers loans to women under the self-help group model. All loans extended by the company have group guarantees; GUFSPL charges an interest rate of 26%, with a monthly repayment frequency.

GUFSPL reported net profits of Rs. 0.67 crore (1.7% of AMA[1]) in FY2017 in comparison with Rs. 0.91 crore (2.1% of AMA) in FY2016. The company reported net profits of Rs. 0.44 crore (1.6% of AMA) in H1 FY2018.

Key Grading Considerations

Strengths

- Experienced and professional management team
- Adequate loan origination and risk management systems
- Good asset quality indicators with 0+ dpd of 0.11% as on September 30, 2017
- Adequate capitalisation profile with a healthy CRAR of 41.88% and a moderate gearing (including off-book portfolio) of 5.25 times as on September 30, 2017

Challenges

- High geographic concentration risks with operations entirely concentrated within Odisha
- Limited financial flexibility with high dependence on BC relationship
- Weak profitability profile with PAT/ AMA of 1.64% (RoE of 10.77%) in H1 FY2018
- Industry specific risks including political, communal and other risks in the areas of operations

Sensitivities

- Ability to raise adequate funding (both equity and debt) to support growth, while diversifying the funding mix and reducing the cost of funds
- Ability to manage asset quality while penetrating deeper into Odisha and entering other states
- Ability to improve operating efficiencies and profitability

Website
www.icra.in

[1] AMA: Average Managed Advances

Grading Rationale

The grading factors in GUFSPL's experienced management team and the company's long track record of over 20 years of operations in microfinance operations (including 15 years of operations of its parent Gram Utthan, an NGO-MFI). The grading also factors in the company's adequate systems and processes for loan monitoring and collections which have enabled it to maintain good asset quality (0+ dpd of 0.11% as on September 30, 2017) and capitalisation (CRAR of 41.88% and managed gearing[2] of 5.25 times as on September 30, 2017). ICRA also notes that the company has recently entered into micro-housing segment which has diversified company's product offerings.

The grading however remains constrained by GUFSPL's relatively small scale of operations (portfolio of Rs. 52.64 crore as on September 30, 2017) with the portfolio being concentrated within seven districts of Odisha (top four districts accounting for 85% of the portfolio as on September 30, 2017); the company's limited financial flexibility with funding relationships with only four lenders (including two business correspondent partners); its high cost of funds (16.10% as on September 30, 2017); and weak profitability indicators. ICRA takes note of the management's efforts to convert the entity into an NBFC-MFI. Going forward, the ability of the NBFC to infuse equity and secure debt at lower cost to support business growth while diversifying geographically would be critical from a grading perspective.

[2] Including off-book portfolio

Business Update

Geographically concentrated operations

Table 1: Operational Overview

	March 2014	March 2015	March 2016	March 2017	September 2017
Number of states and union territories	1	1	1	1	1
Number of districts	5	7	7	7	7
Total branches	5	23	23	24	25
Total borrowers	6023	32201	29887	30437	33214
Borrower per branch	1205	1464	1359	1268	1329
Portfolio size – own	5.88	2.48	5.46	14.81	17.97
Portfolio size – off-book	0	42.56	20.75	37.04	34.67
Portfolio size - total	5.88	45.05	26.21	51.85	52.64
Growth in total portfolio	45%	666%	-42%	98%	3%
No. of total employees	22	130	130	127	128
Credit officers	13	83	88	80	80
Portfolio per borrower	9763	13990	8770	17035	15849
Portfolio size per branch	1.18	1.96	1.14	2.16	2.11
Credit officers per branch	3	4	4	3	3
Active borrowers / Credit officer	463	388	340	380	415
Portfolio size / Credit officer	0.45	0.54	0.30	0.65	0.66
Growth in client base	5%	435%	-7%	2%	18%
Growth in portfolio per borrower	38%	43%	-37%	94%	-14%

Source: Company, ICRA research. Amounts in Rs. crore

GUFSPL offers loans to women under the self-help group (SHG) model. All loans extended by the company have group guarantees; GUFSPL charges an interest rate of 26%, with a monthly repayment frequency.

GUFSPL's portfolio grew by 98% in FY2017 to Rs. 51.85 crore as on March 31, 2017 from Rs. 26.21 crore as on March 31, 2016, supported by a 94% growth in the average ticket size per borrower. The portfolio however grew only by 2% in H1FY2018 to Rs. 52.64 core as on September 30, 2017. The company expanded its branch network from 5 in March 2013 to 25 in September 2017. The company's operations are currently limited entirely to the state of Odisha.

The company has been operating as a business correspondent (BC) for Yes Bank Limited (YBL) from October 2014 and for Arohan Financial Services Private Limited (Arohan) from April 2016.

Going forward, the management plans to expand further within Odisha. ICRA expects the company to raise funds more easily after securing an NBFC-MFI licence, which in turn would enable a growth in portfolio. Though the growth potential in its geography of operations remains good, given the increasing competitive intensity, it would be important to maintain credit discipline going forward, so as to maintain good asset quality indicators.

Good growth prospects for microfinance sector; however, demonetisation could impact profitability and long term asset quality

While the sector had grown at a healthy CAGR of 32% during FY2013-2016, the growth trajectory for NBFC-MFIs, small finance banks (SFB) and banks (excluding the SHG bank linkage programme) changed after the Indian government's demonetisation announcement in November 2016. Fresh disbursements in the sector slowed down substantially in Q3FY2017; while there was some pick up in Q4FY2017, disbursements for Q4FY2017 were lower than those in the first two quarters of FY2017. Consequently, the overall portfolio growth for NBFC-MFIs, SFBs and banks moderated from 72% in FY2016 to 29% in FY2017. In Q1FY2018, MFIs disbursed slightly more than in Q4FY2017. The increase in disbursements in Q1FY2018 was driven by an improvement in collection efficiency, continued funding support from lenders and the renewed focus of MFIs on disbursement to existing clients.

Following demonetisation, inadequate currency supply, political interference in some states, and disruption in borrower cash flows led to an increase in delinquencies across the sector. However, after a sharp dip in the first few months after the demonetisation announcement, collections improved for most MFIs. The 0+ dpd that peaked to 23.6% as on February 28, 2017 improved to 19.0% as on June 30, 2017 for the sector, supported by improved collection efficiency and an increase in portfolio outstanding. The 90+ dpd delinquencies however increased sharply to 11.0% as on June 30, 2017 from 4.9% as on February 28, 2017. Further, the proportion of MFI borrowers who had not paid a single instalment post demonetisation was around 4-5%, as on June 30, 2017.

Most MFIs used the dispensation given by the RBI for recognition of non-performing assets (NPA); therefore, the financial results for FY2017 were not a true reflection of the impact of demonetisation on the asset quality and profitability of these MFIs. Given that a few MFIs and SFBs made additional provisions of around Rs. 1,000 crore in FY2017 for the delinquent portfolio, ICRA expects additional provisioning costs for MFIs to be around 5.5-8.0% for FY2018 (2.1% in FY2017). Further, MFIs would also have to reverse the interest recognised on the delinquent portfolio in FY2018 of around Rs. 500 crore which could lead to an additional impact on profitability. The medium to long term impact of demonetisation on the livelihoods of borrowers and the quality of customer engagement by the MFIs will be key determinants of asset quality going forward. The extent of credit cost will depend on an individual MFI's share of affected portfolio, its capital structure and loss sharing arrangements.

Experienced board and management team

GUFSPL has an experienced management team with dedicated functional heads (earlier associated with Gram Utthan) to manage the company's operations. ICRA takes note of a key change in senior management during FY2017, with the earlier managing director being replaced by an independent director of the company. ICRA expects the systems and process to improve under new leadership.

Table 1: Composition of GUFSPL's Board of Directors

Name	Designation	Years In GUFSPL
Govind Chandra Dash	Chairman	8 Years
Sasibhusan Dash	Managing Director	2 Years
Gobinda Chandra Nayak	Director	6 Years
Prasad Kuchibhatla	Independent Director	2 Years

Adequate loan origination and risk management systems

IT Systems

The company uses an MIS system called FIMO developed by Jayam Software, which captures client level data adequately. Although the online version of the software is installed at the branches, data updation for all the BC branches is done from the head office on account of low internet connectivity. The software is also not integrated with the financial accounting module. Data backup is stored in two different locations i.e. on the cloud and on the server, both maintained by the software vendor. The capacity of the server is adequate for the company's current scale of operations. ICRA notes that the company has now incorporated mobile version of FIMO (m-FIMO) to capture repayment status real time.

Credit Bureau Checks

GUFSPL undertakes credit bureau checks with Equifax. The bureau check is done before a borrower is considered for the loan, centrally from the head office. The credit bureau reports are shared with the branches, where the credit decisions are taken; however, the reports are not being captured in the MIS currently. A copy of the report is retained in the client file. For disbursements under the BC portfolio, credit bureau checks and loan sanction are done by the funders directly. The BC partner gives the final loan approval. GUFSPL caps the number of MFIs lending to a borrower at two and the total indebtedness at Rs. 60,000. The company collects Voter Id as primary KYC document and Aadhaar or Ration Card as the secondary KYC document. Borrower data is submitted on a monthly basis to three credit bureaus (Equifax, Experian and Hi Mark).

Grievance Redressal

The company provides a grievance redressal number, for the borrowers to register their complaints. The number is toll-free and not chargeable to callers.

Internal Audit Systems

The company's audit committee is headed by an independent director, Mr. Prasad Kuchibhatla. The committee also includes two other board members. The internal audit team has three members and audit is conducted on a quarterly basis. During the branch audit, various aspects of loan sanctioning, disbursement and collection process are audited. The audit exercise currently includes field visits, attending the disbursal process, interacting with borrowers, checking registers maintained at the branch and attending any compulsory group training and group recognition test being conducted during that period. The company has a process in place to score its branches based on the internal audit findings. ICRA believes that the audit process in the company can be further strengthened by increasing the audit frequency to monthly from the current quarterly, for better monitoring.

Accounting Policies

GUFSPL's accounting policies are in line with the generally accepted accounting norms for microfinance companies.

Good asset quality indicators supported by good loan origination and appraisal processes

Table 3: Trend in GUFSPL's Portfolio and PAR

Particulars	**September 2014**	**March 2015**	**March 2016**	**March 2017**	**September 2017**
Portfolio Outstanding (in Rs. crore)	**5.87**	**45.05**	**26.21**	**51.85**	**52.64**
Current	99.36%	99.94%	99.43%	99.92%	99.89%
0+	0.64%	0.06%	0.57%	0.08%	0.11%
30+	0.42%	0.06%	0.52%	0.06%	0.10%
90+	0.42%	0.06%	0.33%	0.06%	0.07%
180+	0.34%	0.06%	0.11%	0.01%	0.06%
365+	0.27%	0.04%	0.11%	0.01%	0.01%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100%**

Source: Company, ICRA research

GUFSPL's asset quality indicators are good with 0+ dpd of 0.11% as on September 30, 2017, supported by good loan origination and appraisal processes. The company's portfolio is entirely concentrated in Odisha which was one of the least affected states post demonetisation. However, GUFSPL remains exposed to asset quality related risks, as its operations are fully concentrated within one state. The company's ability to maintain asset quality given the risks associated with the segment would be important for its grading profile.

Financial Update

Table 4: Key Financial Indicators

	March 2015	March 2016	March 2017	September 2018 (P)
Revenue and Profitability Indicators				
Total Income	1.11	1.25	2.54	2.24
Net Interest Income	1.10	1.20	1.88	1.02
PAT (reported)	0.47	0.91	0.67	0.44
Net Interest Margin (adj. for BO costs)/AMA	6.24%	10.96%	10.79%	8.53%
Cost of average interest bearing funds	0.21%	1.39%	11.93%	19.41%
Operating expenses / AMA	4.09%	7.78%	8.31%	6.17%
Operating Profit / AMA	2.15%	3.18%	2.48%	2.36%
Prov. & Write-offs / AMA	0.00%	0.00%	0.00%	0.39%
PBT/ AMA	2.15%	3.18%	2.48%	1.97%
PAT/ AMA	1.47%	2.11%	1.70%	1.64%
PAT /Average Net Worth	7.65%	13.37%	8.78%	10.77%
Cost to Income Ratio	65.54%	71.02%	77.05%	72.29%
Capitalisation and Coverage Indicators				
Net worth (Reported)	6.34	7.25	7.91	8.55
Loans and advances (on book)	2.48	5.43	14.81	17.97
Total managed portfolio	45.05	26.21	44.37	52.64
Net worth / Managed portfolio	14.07%	27.65%	17.83%	16.24%
Gearing (on book)	1.25	0.00	1.38	1.67
Gearing (including off book)	7.31	2.58	4.66	5.25

PBT: Profit before Tax; PAT: Profit after tax; ATA: Average managed assets
Source: Company and ICRA research
Amounts in Rs. crore

Weak profitability indicators on account of high interest expenses

GUFSPL provides loans at interest rates of 26% with a 1% processing fee. The company's cost of average interest bearing funds increased from 11.93% in FY2017 to 19.41%[3] in H1FY2018 led by a higher interest expense of Rs. 1.22 crore in H1FY2018 as against Rs. 0.65 crore in FY2017[4]. The share of the higher margin off balance sheet book decreased from 71% as on March 31, 2017 to 66% as on September 30, 2017. All these translated into a lower net interest margin/AMA of 8.53% in H1FY2018 as against 10.79% in FY2017. GUFSPL's operating expenses/AMA decreased from at 8.31% in FY2017 to 6.17% in H1FY2018 led by a 9% increase in the number of borrowers handled per credit officer (borrowers/credit officer increased from 380 as on March 31, 2017 to 415 as on September 30, 2017). Overall, the company's profitability indicators remained weak with PAT/AMA of 1.64% in H1FY2018 (1.70% in FY2017). However, the company's RoE improved from 8.78% in FY2017 to 10.77% in H1FY2018 on account of higher leverage. The company's Gearing (including off book) increased from 4.66 times as on March 31, 2017 to 5.25 times as on September 30, 2017.

[3] Cost of average interest bearing fund of 19.41% is higher than weighted average cost of borrowing of 16.10% as on September 30, 2017 due to base effect; GUFSPL has availed loan from NABARD during beginning of Q1FY2018

[4] The interest expense is lower for FY2017 as the loan was availed in H2FY2017

Limited financial flexibility with high dependence on the BC relationship; high cost of borrowings

Table 5: Borrowing Trend

	March 2015	March 2016	March 2017	September 2017
Net worth	6.34	7.38	7.91	8.55
Borrowings -				
Term loan from banks	7.41[5]	0.00	0.00	0.00
FI/NBFCs	0.50	0.00	10.96	14.25
Total borrowings	7.91	0.00	10.96	14.25
Securitised / Assigned book	42.56	20.78	29.56	34.67
Total funds	**50.47**	**20.78**	**40.52**	**48.93**
Gearing (reported)	1.25	0.00	1.38	1.67
Gearing (including assigned book as debt)	7.31	2.54	4.66	5.25

Source: Company, ICRA research ; Amounts in Rs. crore

GUFSPL had funding relationships with four lenders as on September 30, 2017; while YBL and Arohan are the company's BC partners, NABARD and MAS Financial Services Limited extended term loans for the on-book portfolio. YBL's portfolio declined sharply from Rs. 20.75 crore as on March 31, 2016 to Rs. 5.95 crore as on September 30, 2017. As an alternative to YBL, GUFSPL entered into a BC relationship with Arohan, whose portfolio stood at Rs. 25.64 as on September 30, 2017. However, the company earns a lower margin on Arohan's portfolio as compared to YBL's portfolio. With 66% of the company's portfolio as on September 30, 2017 being accounted by BC loans, the company would need to diversify its funding mix going forward. The company's cost of borrowing was also very high at 16.10% as on September 30, 2017 as compared to peers. Going forward, the company's ability to diversify its funding base and reduce its cost of funds while growing its operations would be important from the grading perspective.

Table 6: Details of Borrowings as on September 2017

Lender's Name	Amount outstanding	Tenure (Months)	Interest rate	Weighted average cost of funds
MAS Financial Services Ltd	13.29	12	16.25%	16.10%
NABARD Financial Services Ltd (NABFINS)	0.96	25	14.00%	

Source: Company, ICRA research; Amounts in Rs. crore

Comfortable capitalisation profile

Table 7: Trend in GUFSPL's Capitalisation Profile

	March 2015	March 2016	March 2017	September 2017
Tier 1 Capital	6.34	7.69	7.91	8.55
Tier 2 Capital	0.00	0.00	-	-
Total Capital	6.34	7.69	7.91	8.55
Risk Weighted Assets	2.55	7.25	16.79	20.42
CRAR (Reported)	248.44%	106.07%	47.12%	41.88%
Tier 1 Capital	248.44%	106.07%	47.12%	41.88%
Gearing assuming assigned book as debt	7.31	2.58	4.66	5.25

Source: Company, ICRA research. Amounts in Rs. crore

The company's capitalisation profile is comfortable with a healthy CRAR of 41.88% (as against the regulatory requirement of 15%) and a moderate gearing (including off-book portfolio) of 5.25 times as on September 30, 2017.

[5] undisbursed portion of YBL BC loan

Details of Instruments Graded by ICRA

Table 8: Details of G U Financial Services Private Limited's Instruments

Instrument	Amounts (Rs. crore)	Gradong Outstanding
MFI Grading	NA	M3

Annexure

Table 9: Key Financials

	FY2015	FY2016	FY2017	H1 FY2018
Interest Income on Lending Portfolio	1.00	0.87	2.15	2.03
Income from Investments	0.06	0.32	0.18	0.08
Processing fee/Commitment charges/incentives	0.05	0.06	0.20	0.13
Int. income (incl. Incentive/processing fee and net of BO costs)	1.11	1.25	2.54	2.24
Interest Expense (including Preference Dividend)	0.01	0.05	0.65	1.22
Net Interest Income	1.10	1.20	1.88	1.02
Amortized Assignment. Gains	0.88	3.52	2.34	1.28
Operating Income	1.98	4.72	4.22	2.30
Operating expense	1.30	3.35	3.25	1.66
Operating Profit	0.68	1.37	0.97	0.64
Provisions-credit	0.00	0.00	0.00	0.11
Operating Profit (net of provisions)	0.68	1.37	0.97	0.53
APBT (excluding unamortized assignment gains)	0.68	1.37	0.97	0.53
APBT before extraordinary items	0.68	1.37	0.97	0.53
Tax incl. prior period adj.	0.22	0.46	0.30	0.09
Extraordinary items	0.00	0.00	0.00	0.00
APAT before extraordinary items and unamortized assignment gains	0.47	0.91	0.67	0.44
RPAT	0.47	0.91	0.67	0.44
RPAT (net of Minority Interest)	0.47	0.91	0.67	0.44
Accretion to reserves	0.47	0.91	0.67	0.44
Average Total Assets	10.51	11.41	13.97	21.84
Avg. earning assets	10.22	11.07	13.66	21.37
Net worth	6.34	7.25	7.91	8.55
Net worth (incl. minority interest)	6.34	7.25	7.91	8.55
Balance Sheet				
Equity Share Capital	5.21	5.21	5.21	5.21
Reserves (Net)	1.13	2.04	2.71	3.34
Net Worth (incl. minority interest)_	6.34	7.25	7.91	8.55
Fixed Deposits	0.00	0.00	0.00	0.00
Other Borrowings (incl. Pref. Shares)	7.91	0.00	10.96	14.25
Other Current Liabilities	0.59	0.72	1.02	0.90
Deferred Tax Liability	0.01	0.01	0.02	0.02
Total Liabilities	**14.84**	**7.98**	**19.96**	**23.72**
Net HP +Lease adjusted for Advance EMI received	2.48	5.43	14.81	17.97
Cash & Bank Balances	7.68	0.29	0.74	1.00
Collaterals for Securitization	4.10	2.05	3.68	4.03
Service Charges receivable & Interest Accrued but not due	0.05	0.06	0.27	0.27
Advance Tax paid	0.00	0.00	0.00	0.00
Other Current Assets	0.44	0.07	0.35	0.34
Deferred Tax asset	0.00	0.00	0.00	0.00
Net Fixed Assets	0.08	0.09	0.11	0.13
Total Assets	**14.84**	**7.98**	**19.96**	**23.72**
Securitized/Assigned portfolio	42.56	20.78	29.56	34.67
Managed Assets	**57.41**	**28.76**	**49.52**	**58.40**

Source: Company, ICRA research; Amounts in Rs. crore

KEY RATIOS	**FY2015**	**FY2016**	**FY2017**	**H1 FY2018**
Yield on Average Loans	23.63%	21.69%	20.94%	24.43%
Yield on Average Loans (adj. for brokerage & commissions and processing fee/incentives)	24.70%	23.14%	22.89%	26.02%
Yield on Average Investments	1.03%	4.59%	5.43%	3.30%
Yield on Average Earning Assets	10.40%	10.78%	17.11%	19.76%
Yield on Average Earning Assets (adj. for brokerage and incl. processing fee/incentives)	10.85%	11.31%	18.57%	21.00%
Cost of Average Interest Bearing Funds	0.21%	1.39%	11.93%	19.41%
Lending Spreads	23.42%	20.30%	9.01%	5.01%
Lending Spreads adj. for brokerage & commissions	24.50%	21.75%	10.97%	6.60%
Gross Interest Spread	10.19%	9.39%	5.18%	0.35%
Gross Interest Spread adj. for brokerage & commissions	10.64%	9.92%	6.65%	1.59%
PROFITABILITY RATIOS				
Total Interest Income / ATA	10.11%	10.46%	16.73%	19.34%
BO Costs/ATA	0.00%	0.00%	0.00%	0.00%
Processing fee/ Manufacturer Incentive /ATA	0.43%	0.51%	1.44%	1.21%
Interest income (incl. Incentives/Processing fee and Net of BO))/ ATA	10.54%	10.97%	18.16%	20.55%
Interest Expense / ATA	0.08%	0.48%	4.68%	11.20%
Net Interest Margin (adj. for BO costs)/Avg. Tot Assets	10.47%	10.49%	13.49%	9.35%
Non- interest income/ Avg. total Assets	0.00%	0.00%	0.00%	0.00%
Operating expenses / ATA	12.37%	29.39%	23.29%	15.23%
Operating expenses / AMA	4.09%	7.78%	8.31%	6.17%
Operating Profit / ATA	6.50%	11.99%	6.94%	5.84%
Operating Profit (net of credit provisions) / ATA	6.50%	11.99%	6.94%	4.87%
Credit Prov. & Write-offs /ATA	0.00%	0.00%	0.00%	0.96%
Prov. & Cont. / ATA	0.00%	0.00%	0.00%	0.96%
Securitization Gain (Amortized) / ATA	8.41%	30.89%	16.74%	11.72%
Securitization Gain (recognized upfront) / ATA	0.00%	0.00%	0.00%	0.00%
PBT /Average Total Assets (excl. extraordinary items)	6.50%	11.99%	6.94%	4.87%
PBT /Average Total Assets	6.50%	11.99%	6.94%	4.87%
Tax / PBT (before extraordinary items)	31.69%	33.64%	31.33%	16.71%
APAT (before extraordinary items and unamortized gains)/ ATA	12.85%	38.84%	21.50%	15.78%
PAT/ ATA	4.44%	7.96%	4.76%	4.06%
PAT-Div/ATA	4.44%	7.96%	4.76%	4.06%
PAT (incl. Minority Interest) / Average (Net worth + Minority Interest)	7.65%	13.37%	8.78%	10.77%
PAT (excl. Minority Interest) / Average Net worth	7.65%	13.37%	8.78%	10.77%
Cost Income Ratio including amortized assignment income)	65.54%	71.02%	77.05%	72.29%
Cost Income Ratio (reported)	65.54%	71.02%	77.05%	72.29%
CAPITALISATION RATIOS				
Gearing (Reported)	1.25	0.00	1.38	1.67
Gearing (Adjusted for upfront income)	1.25	0.00	1.38	1.67
Capital Adequacy Ratio	248.44%	106.07%	47.12%	41.88%

Source: Company, ICRA research

Contact Details

Analyst Contacts

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

Pritam Karmakar
+91-33-71501189
pritam.karmakar@icraindia.com

Supreeta Nijjar
+91-124-4545324
supreetan@icraindia.com

Relationship Contact

Jayanta Chatterjee
+91 80 4332 6401
jayantac@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; Fax: +91 124 4050424
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; Fax: +91 11 23357014

Branches: **Mumbai**: Tel.: + (91 22) 24331046/53/62/74/86/87, Fax: + (91 22) 2433 1390 **Chennai**: Tel + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294, Fax + (91 44) 2434 3663 **Kolkata**: Tel + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008, Fax + (91 33) 2287 0728 **Bangalore**: Tel + (91 80) 2559 7401/4049 Fax + (91 80) 559 4065 **Ahmedabad**: Tel + (91 79) 2658 4924/5049/2008, Fax + (91 79) 2658 4924 **Hyderabad**: Tel +(91 40) 2373 5061/7251, Fax + (91 40) 2373 5152 **Pune**: Tel + (91 20) 2552 0194/95/96, Fax + (91 20) 553 9231