

India Ratings Affirms Shriram Transport Finance Company & its NCDs at 'IND AA+' /Stable; Off RWN

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By Karan Gupta

India Ratings and Research (Ind-Ra) has affirmed Shriram Transport Finance Company Limited's (STFC) Long-Term Issuer Rating at 'IND AA+' while resolving the Rating Watch Negative (RWN). The Outlook is Stable. The Short-Term Issuer Rating has been affirmed at 'IND A1+'. The instrument-wise rating actions are given below:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	-	-	-	INR345,000	IND AA+/Stable	Affirmed; Off RWN
Bank loans	-	-	-	INR130,000	IND AA+/Stable/IND A1+	Affirmed; Off RWN
Subordinated debt*	-	-	-	INR66,200	IND AA+/Stable	Affirmed; Off RWN
Short-term debt/commercial paper (CP) programme	-	-	60-90 days	INR75,000	IND A1+	Affirmed
Term deposit	-	-	-	-	IND tAA+/Stable	Affirmed; Off RWN

*Details in Annexure

Ind-Ra had placed the ratings on RWN on 4 May 2020 following the measures taken by the authorities to contain the spread of the COVID-19 pandemic, and the resulting uncertainty on the duration of measures undertaken and the impact of the same on STFC's funding liquidity and credit costs. The agency had taken a cautious stance towards the tightening market conditions, which could have impacted the funding sources and funding costs for STFC, which have already been elevated since the onset of the liquidity crisis for non-banking finance companies (NBFCs) in September 2018.

The RWN resolution reflects a significant recovery in the funding and liquidity scenario, and a gradual month-on-month recovery in STFC's operations and key operating metrics, including collections and disbursements over April-October 2020. With an improvement in liquidity situation, STFC raised funds from a mix of sources; although the incremental borrowings through foreign currency borrowings and funding from capital markets is likely to take longer to normalise. Furthermore, the borrowing cost witnessed some softening, although remains higher than the borrowers of similarly-rated peers, and hence offers a material scope for reduction. STFC raised INR14.9 billion of equity capital in 2QFY21 through a rights issue, leading to an increase in its Tier I capital to 20.1%, and consequently boosting its credit cost absorbing ability in case of an asset quality shock, as well as provides enough strength to grow, as and when the demand revives. Ind-Ra, however, believes that management would be cautious on the fresh exposures and would focus on the credit quality. On the provisioning front, STFC created a buffer of INR22.8 billion (2.0% of assets under management (AUM) as of 2QFY21), over and above the requirement under the expected credit loss model with an improvement in coverage for stage 3 assets to 39.7% in 2QFY21 (3QFY20: 32.1%).

The sustainability and a further improvement in the collection efficiency (October 2020: 95%), and the full impact of the ongoing challenges on the asset quality on softer-bucket delinquencies and transition of softer buckets to stage 3 delinquencies remain key monitorables in the near-to-medium term, given a standstill on the asset quality movement due to an ongoing case in the Supreme Court and the availability of the Reserve Bank of India's

(RBI) one-time debt restructuring window till 31 December 2020. Ind-Ra's base case estimate suggests the company's operating profit provides reasonable cushion to absorb the incremental credit costs.

KEY RATING DRIVERS

Through Cycle Industry Experience; Feet-on-the-Street Strategy Helps Improve Collection Efficiency: STFC has a long operational history (incorporated in June 1979) and experience of managing loan portfolios, which have witnessed multiple headwinds over the years. The company has developed close customer connect, along with the ability to estimate customer cash flows for an arguably weak credit profile customer category. STFC's feet-on-the-street strategy propels it to generate business by maintaining longstanding customer relationships and closely monitor collections, which has aided the company in the current stressed environment, leading to a recovery in collection efficiency.

STFC continues to be the largest financier of used vehicles in India (2QFY21: 86.5% of AUM, FY20: 85.6%, FY19: 83.3%). More than two-thirds of its financed portfolio consists of commercial vehicles, while the balance includes passenger vehicles, tractors and other loans. The company holds about 75% of market share in the organised used vehicle financing segment and about 25% share on an overall basis (including unorganised market).

Collections Improve Significantly to Pre-COVID-19 Levels, Although Growth Likely to Remain Muted in FY21: STFC's collection efficiency improved steadily from the sharp decline to 9.5% witnessed in April 2020. With collection efficiency returning to closer to pre-COVID-19 levels at 95% in October 2020, the sustainability of the same remains a key for the company's performance. The AUM growth slowed down significantly in 2QFY21 (4.9% yoy growth in on-book AUM and 4.8% yoy for total AUM) in line with Ind-Ra's expectations as the company's near-term focus was to mitigate the COVID-19 impact on the asset quality and enhance its collection efforts. While disbursements are picking up in 3QFY21, the agency believes the pick-up in the economic activity, along with the transition to Bharat Stage-VI emission standards (implemented from 1 April 2020) leading to higher vehicle prices, and the implementation of a scrappage policy are likely to catalyse STFC's AUM growth.

Capitalisation Buffers Strengthened: STFC's Tier-I ratio improved to 20.12% in 2QFY21 (1QFY21: 18.34% 2QFY20: 16.31%) with STFC raising INR14.9 billion through a rights issue in 2QFY21. Consequently, the company's total capital adequacy ratio improved to 23.44% in 2QFY21 (1QFY21: 21.93%, 2QFY20: 20.35%). Given the continuing tight liquidity conditions in the capital markets and elevated premiums for longer-tenure funds, Ind-Ra believes STFC's growth plans will continue to be calibrated in the near term. Ind-Ra, further, believes the company's internal accruals would be largely sufficient to support modest medium-term growth.

Liquidity Indicator – Adequate: STFC had a positive cumulative surplus in the one-year time frame of structural liquidity statement at end-October 2020. Despite stressing the structural liquidity statement, the company still has a positive cumulative surplus. At end-October 2020, STFC maintained sanctioned and committed but undrawn bank lines of INR101.6 billion from various banks, including unutilised cash credit lines and commitments from banks on account of securitisation and government's partial guarantee scheme. The company had on-balance sheet liquidity (liquid investments, and unencumbered cash and investments) of INR7.9 billion. This is against a scheduled debt repayment of INR36.9 billion over November 2020-January 2021. The management remains committed to maintaining liquidity for next the three months on a rolling basis.

Reasonable Buffers to Absorb Spike in Credit Costs: Challenges for commercial vehicle financiers continue due to excess capacity in the system and underutilisation of capacity owing to lower freight availability, which have affected the borrower's debt-servicing ability. The economic scenario remains dynamic with the current improvement in economic sentiments during the festive season being a positive. However, uncertainty continues to prevail around sustainability of the growth trajectory and the return of lockdowns to control the pandemic. If the situation was to aggravate, it could lead to intensifying macro-economic stresses which are likely to put further pressure on the borrowers' cash flows, thereby resulting in a pressure on STFC's collections, asset quality and credit costs. A sizeable proportion of STFC's portfolio constitutes commercial passenger carriers and large heavy commercial vehicles, which have been disproportionately impacted by the measures taken by the government in the wake of the COVID-19 pandemic.

Furthermore, factors such as sustainability of the pick-up in collections, Supreme Courts' verdict leading to removal of standstill on asset qualification and quantum of restructuring availed under the RBI's dispensation are likely to significantly impact the company's near-term credit costs. STFC's gross stage 3 assets stood at 7.26% in 2QFY21 (FY20: 8.36%, FY19: 8.37%, FY18: 9.39%) with stage 3 coverage of 39.71% (34.7%, 34.4%, 34.1%). However, the company has made additional COVID-19 provisions of INR22.8 billion (2.0% of AUM as of 2QFY21) over and above the expected credit loss provisioning requirements. Additionally, sizeable pre-provisioning operating profit buffers (FY20: 5.7% of average assets) and strengthened equity buffers provide comfort to the ratings.

Furthermore, with a likely healthy kharif crop harvest post a normal monsoon, rural cash flows could sustain and partially offset the impact of COVID-19 on the transporters of agricultural produce. The recent improvement in economic activity has also provided a boost to load availability for market load operators (especially driver-cum-owner category), who constitute a large portion of STFC's customer profile. Ind-Ra opines that while the borrower class of used vehicle is weaker, the stress in this segment could also be lower than the new vehicles. Additionally, the agency understands that the availability of used vehicles has declined in the recent months and with the increase in the prices of new Bharat Stage VI compliant vehicles, the used vehicles values could find support and would be positive for the credit quality of STFC.

Cost of Borrowings Remain Elevated with Continuing Tightness in Funding: Risk aversion increased significantly in the system, especially in the capital market, which has only recently seen a decline in redemption pressure. STFC's spreads over peers continued to be elevated from the historical average post September 2018, which is also reflected in the elevated cost of borrowings.

The funding avenues for STFC have come under pressure as incremental overseas funding, which increased significantly to 17.3% in 2QFY21 (2QFY20: 12.2%), could remain challenging due to the global macro-economic challenges, and capital market funding avenues could also remain constrained while improving incrementally. While funding challenges remain, STFC continues to have strong access to banks, long-term funding institutions and deposits. Furthermore, with its asset portfolio largely being retail in nature and within the sizeable share of assets that qualify for priority-sector advances, STFC has been able to raise money through the securitisation route. The share of securitisation in the borrowing mix of STFC increased to 25.4% in 2QFY21 (1QFY21: 23.4%).

Likely Stress on Profitability to Continue in Near Term: STFC's profitability recovered modestly in FY18-FY19, after having been under pressure over the past few years (pre-provisioning operating profit/credit costs in FY20: 2.2x, FY19: 2.6x, FY18: 3.2x, FY17: 1.8x, FY11-FY16: average 3.0x),

primarily due to a decline in the credit costs. However, with STFC creating COVID-19-related additional provisions buffer of INR22.8 billion over 4QFY20-2QFY21, the pre-provisioning operating profit could be largely used to provide for the increased credit costs. Margins, in FY21, have also been impacted due to a change in accounting practices. Although, the management expects the margins to return to FY20 levels over the next two quarters. STFC's continued and accelerated expansion in the rural and semi-urban geographies that offer higher yields could support margins over the near-to-medium term.

RATING SENSITIVITIES

Positive: A significantly strengthened, stable funding profile that could emerge through significantly larger proportion of granular retail funding and significantly increased credit costs absorbing buffers, while maintaining the dominant franchise in the used commercial vehicle financing segment, could strengthen the credit profile.

Negative: A sharp increase in the credit cost, leading to depletion of operating buffers on a sustained basis and/or capital buffers leading to tier I capital level falling below 14%, reduced resource raising ability impacting the liquidity, and/or a significant loss of franchise could result in a negative rating action.

COMPANY PROFILE

STFC is the largest NBFC in the asset finance segment in India. It is the flagship company of Chennai-based Shriram Group, which operates in consumer finance and insurance segments. STFC operates through 1,784 branches, of which about 88% are in rural and semi-urban areas and the balance in urban areas. On an AUM basis, rural and semi-urban AUMs constitute 84% of the total AUMs.

FINANCIAL SUMMARY

Particulars	1HFY20	FY20	FY19
Total assets (INR billion)	1,179.2	1,141.3	1,052.9
Total equity (INR billion)	203.1	180.1	158.4
Net income (INR billion)	10.1	25.0	25.6
Return on average assets (%)	2.2	2.3	2.5
Equity/Assets (%)	17.2	15.8	15.0
Tier-1 capital (%)	20.13	18.13	15.62
Gross non-performing assets (%)	7.26	8.36	8.37
Source: STFC, Ind-Ra			

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook/Rating Watch		
	Rating Type	Rated Limits (million)	Rating	4 May 2020	8 November 2019	24 December 2018
Issuer rating	Long-term/Short-term	-	IND AA+/Stable/IND A1+	IND AA+/RWN/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
NCDs	Long-term	INR345,000	IND AA+/Stable	IND AA+/RWN	IND AA+/Stable	IND AA+/Stable
Bank loans	Long-term/Short-term	INR130,000	IND AA+/Stable/IND A1+	IND AA+/RWN/IND A1+	IND AA+/Stable/IND A1+	IND AA+/Stable/IND A1+
Subordinated debt	Long-term	INR66,200	IND AA+/Stable	IND AA+/RWN	IND AA+/Stable	IND AA+/Stable
Short-term debt/CP programme	Short-term	INR75,000	IND A1+	IND A1+	IND A1+	IND A1+
Term deposit	Long-term	-	IND tAA+/Stable	IND tAA+/RWN	IND tAA+/Stable	IND tAA+/Stable

ANNEXURE

SUBORDINATED DEBT

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
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INE721A08950	10 May 2010	10.5	10 May 2020	INR250	WD (paid in full)
INE721A08CV0	1 December 2016	8.50	30 May 2024	INR400	IND AA+/Stable
INE721A08CW8	1 December 2016	8.50	1 December 2026	INR600	IND AA+/Stable
INE721A08CX6	29 December 2016	8.50	29 December 2026	INR750	IND AA+/Stable
INE721A08CY4	17 October 2017	8.20	15 October 2027	INR2,940	IND AA+/Stable
INE721A08CZ1	23 March 2018	9.00	23 March 2028	INR1,000	IND AA+/Stable
INE721A08DA2	28 March 2018	9.00	28 March 2028	INR9,950	IND AA+/Stable
INE721A08DB0	28 March 2018	8.95	28 April 2025	INR400	IND AA+/Stable
INE721A08DC8	28 November 2018	10.25	26 April 2024	INR17,750	IND AA+/Stable
INE721A08DD6	12 December 2018	10.51	12 December 2028	INR350	IND AA+/Stable
INE721A08DE4	31 December 2018	10.25	27 December 2024	INR5500	IND AA+/Stable
			Total utilised	INR39,640.00	
			Total unutilised	INR26,560.00	
			Total	INR66,200.00	

NCDs

ISIN	Date of Allotment	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE721A07LZ4	30 March 2017	8.1	29 May 2020	INR1,250.00	WD (paid in full)
INE721A07MN8	27 June 2017	7.84	26 June 2020	INR350.00	WD (paid in full)
INE721A07JS3	4 December 2015	8.8	4 December 2020	INR150.00	WD (paid in full)
INE721A07JW5	18 March 2016	9.25	18 March 2021	INR1,000.00	IND AA+/Stable
INE721A07KA9	29 March 2016	9.25	29 March 2021	INR750.00	IND AA+/Stable
INE721A07KC5	13 April 2016	9.15	13 April 2021	INR5,160.00	IND AA+/Stable
INE721A07KF8	29 April 2016	9.05	29 April 2021	INR150.00	IND AA+/Stable
INE721A07KJ0	10 June 2016	8.92^	10 June 2021	INR50.00	IND AA+/Stable
INE721A07KK8	30 June 2016	9.05	30 June 2021	INR848.00	IND AA+/Stable
INE721A07NV9	12 July 2018	9.1	12 July 2021	INR22,130.00	IND AA+/Stable
INE721A07NY3	12 July 2018	9.10^	12 July 2021	INR724.00	IND AA+/Stable
INE721A07HJ6	15 July 2014	10.15	15 July 2021	INR1,361.00	IND AA+/Stable
INE721A07HL2	15 July 2014	9.71	15 July 2021	INR352.00	IND AA+/Stable
INE721A07HO6	15 July 2014	10.15^	15 July 2021	INR281.00	IND AA+/Stable
INE721A07KZ6	3 August 2016	8.85	3 August 2021	INR4,500.00	IND AA+/Stable
INE721A07LH2	30 August 2016	8.45	30 August 2021	INR200.00	IND AA+/Stable
INE721A07IA3	19 September 2014	9.85	19 September 2021	INR500.00	IND AA+/Stable
INE721A07OD5	2 November 2018	9.4	2 November 2021	INR2,077.70	IND AA+/Stable
INE721A07OG8	2 November 2018	9.40^	2 November 2021	INR766.20	IND AA+/Stable
INE721A07OO2	6 February 2019	9.40	6 February 2022	INR1,799.98	IND AA+/Stable
INE721A07OR5	6 February 2019	Cumulative (effective yield (per annum)-9.40)	6 February 2022	INR670.39	IND AA+/Stable
INE721A07MB3	30 March 2017	8.15	30 March 2022	INR50.00	IND AA+/Stable
INE721A07MD9	31 March 2017	8.15	31 March 2022	INR450.00	IND AA+/Stable
INE721A07OJ2	6 December 2018	9.85	15 April 2022	INR1,500.00	IND AA+/Stable
INE721A07MX7	22 August 2017	7.73	22 August 2022	INR2,750.00	IND AA+/Stable
INE721A07NA3	30 November 2017	8	30 November 2022	INR700.00	IND AA+/Stable
INE721A07NL0	22 March 2018	8.72	22 March 2023	INR2,415.00	IND AA+/Stable
INE721A07NS5	27 March 2018	8.72	27 March 2023	INR8,250.00	IND AA+/Stable
INE721A07KG6	25 May 2016	9.05	25 May 2023	INR500.00	IND AA+/Stable
INE721A07KI2	9 June 2016	9.05	9 June 2023	INR125.00	IND AA+/Stable
INE721A07NT3	12 July 2018	8.93	12 July 2023	INR1,504.00	IND AA+/Stable
INE721A07NW7	12 July 2018	9.3	12 July 2023	INR5,402.00	IND AA+/Stable
INE721A07NZ0	12 July 2018	9.30^	12 July 2023	INR903.00	IND AA+/Stable
INE721A07KP7	19 July 2016	9.05	19 July 2023	INR750.00	IND AA+/Stable

INE721A07OB9	2 November 2018	9.12	2 November 2023	INR946.30	IND AA+/Stable
INE721A07OE3	2 November 2018	9.5	2 November 2023	INR1,143.20	IND AA+/Stable
INE721A07OH6	2 November 2018	9.50^	2 November 2023	INR421.30	IND AA+/Stable
INE721A07OM6	6 February 2019	9.12	6 February 2024	INR877.02	IND AA+/Stable
INE721A07OP9	6 February 2019	9.50	6 February 2024	INR1,001.12	IND AA+/Stable
INE721A07OS3	6 February 2019	Cumulative (effective yield (per annum) - 9.50)	6 February 2024	INR419.39	IND AA+/Stable
INE721A08DF1	22 January 2019	9.9	21 June 2024	INR5,000.00	IND AA+/Stable
INE721A07HY5	18 September 2014	10.25	18 September 2024	INR3,000.00	IND AA+/Stable
INE721A07IG0	10 October 2014	10.25	10 October 2024	INR4,680.00	IND AA+/Stable
INE721A07II6	31 October 2014	10.1	31 October 2024	INR250.00	IND AA+/Stable
INE721A07IO4	13 November 2014	10	13 November 2024	INR3,325.00	IND AA+/Stable
INE721A07IR7	28 November 2014	9.9	28 November 2024	INR1,000.00	IND AA+/Stable
INE721A07NO4	26 March 2018	8.72	26 May 2025	INR350.00	IND AA+/Stable
INE721A07JX3	18 March 2016	9.3	18 March 2026	INR1,000.00	IND AA+/Stable
INE721A07KB7	29 March 2016	9.3	27 March 2026	INR1,400.00	IND AA+/Stable
INE721A07KD3	13 April 2016	9.22	13 April 2026	INR1,790.00	IND AA+/Stable
INE721A07KE1	22 April 2016	9.2	22 April 2026	INR260.00	IND AA+/Stable
INE721A07LD1	8 August 2016	8.87	8 August 2026	INR1,100.00	IND AA+/Stable
INE721A07NU1	12 July 2018	9.03	12 July 2028	INR499.00	IND AA+/Stable
INE721A07NX5	12 July 2018	9.4	12 July 2028	INR5,323.00	IND AA+/Stable
INE721A07OC7	2 November 2018	9.3	2 November 2028	INR323.40	IND AA+/Stable
INE721A07OF0	2 November 2018	9.7	2 November 2028	INR389.80	IND AA+/Stable
INE721A07ON4	6 February 2019	9.3	6 February 2029	INR263.80	IND AA+/Stable
INE721A07OQ7	6 February 2019	9.7	6 February 2029	INR341.49	IND AA+/Stable
INE721A07OY1	22 August 2019	9.12	22 February 2023	INR422.28	IND AA+/Stable
INE721A07OZ8	22 August 2019	9.22	22 August 2024	INR343.455	IND AA+/Stable
INE721A07PA8	22 August 2019	9.31	22 August 2026	INR210.36	IND AA+/Stable
INE721A07PB6	22 August 2019	9.30	22 February 2022	INR531.14	IND AA+/Stable
INE721A07PC4	22 August 2019	9.50	22 February 2023	INR558.073	IND AA+/Stable
INE721A07PD2	22 August 2019	9.60	22 August 2024	INR472.039	IND AA+/Stable
INE721A07PE0	22 August 2019	9.70	22 August 2026	INR261.903	IND AA+/Stable
INE721A07PF7	22 August 2019	Cumulative	22 February 2023	INR282.138	IND AA+/Stable
INE721A07PG5	22 August 2019	Cumulative	22 August 2024	INR175.741	IND AA+/Stable
INE721A07PH3	22 August 2019	Cumulative	22 August 2026	INR142.27	IND AA+/Stable
INE721A07PI1	28 January 2020	8.52	28 January 2023	INR293.209	IND AA+/Stable
INE721A07PJ9	28 January 2020	8.66	28 January 2025	INR162.997	IND AA+/Stable
INE721A07PK7	28 January 2020	8.75	28 January 2027	INR138.306	IND AA+/Stable
INE721A07PL5	28 January 2020	8.85	28 January 2023	INR505.097	IND AA+/Stable
INE721A07PM3	28 January 2020	9.00	28 January 2025	INR347.035	IND AA+/Stable
INE721A07PN1	28 January 2020	9.10	28 January 2027	INR130.231	IND AA+/Stable
INE721A07PO9	28 January 2020	Cumulative	28 January 2023	INR208.216	IND AA+/Stable
INE721A07PP6	28 January 2020	Cumulative	28 January 2025	INR151.58	IND AA+/Stable
	Total			INR109,059.16	
	NCDs raised under the rated limit but redeemed			INR107,639.26	
	Unutilised NCD limit			INR128,301.58	
	Total rated limit			INR345,000.00	

^ Zero coupon bond

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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Applicable Criteria

[Financial Institutions Rating Criteria](#)
[Non-Bank Finance Companies Criteria](#)

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