

6 November 2023

BSE Limited  
The Manager  
Corporate Relationship Department  
1st Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
**BSE Scrip Code: 500243**

National Stock Exchange of India Limited  
The Manager  
Listing Department  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.  
**NSE Scrip Code: KIRLOSIND**

Sir / Madam,

**Subject: Updates of material subsidiary**

We wish to inform you that Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has intimated to the stock exchange, where the shares of KFIL are listed, vide letter no. 2971/23 dated 6 November 2023, pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that ICRA Limited has issued the rating rationale towards reaffirmation of the rating and the outlook for existing as well as enhanced long term and short term credit facilities.

A copy of the intimation submitted by KFIL is enclosed for your ready reference.

You are requested to take the same on record.

Thanking you.

For Kirloskar Industries Limited

Ashwini Mali  
Company Secretary &  
Compliance Officer

Encl.: As above

Ref No. 2971/23

6 November 2023

The Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street, Fort,  
Mumbai 400001  
(Scrip Code : 500245)

Dear Sir / Madam,

Subject : Rating rationale issued by ICRA Limited

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; this is to inform that ICRA Limited has issued the rating rationale towards reaffirmation of the rating and the outlook for existing as well as enhanced long term and short term credit facilities.

A copy of the rating rationale uploaded at the website of ICRA Limited is enclosed herewith.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Kirloskar Ferrous Industries Limited

**MAYURESH  
VINAYAK  
GHARPURE**

Digitally signed by  
MAYURESH VINAYAK  
GHARPURE  
Date: 2023.11.06 17:34:05  
+05'30'

Mayuresh Gharpure  
Company Secretary

Encl : a/a

**Kirloskar Ferrous Industries Limited**

A Kirloskar Group Company

Registered Office :

13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra

Telephone : +91 (20) 66084645 Telefax : +91 (20) 25813208 / 25810209

Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com

CIN : L27101PN1001PLC062222

November 02, 2023

## Kirloskar Ferrous Industries Limited: Ratings reaffirmed; rated amount enhanced

### Summary of rating action

| Instrument*                                  | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                          |
|--|--------------------------------------|-------------------------------------|--|
| Long-term - Fund-based - Term Loan           | 307.92                               | 697.82                              | [ICRA]AA(Stable); assigned/reaffirmed  |
| Long-term/short-term – Fund-based Limits     | 430.00                               | 400.00                              | [ICRA]AA(Stable)/[ICRA]A1+; reaffirmed |
| Long-term/short-term - Non-fund Based Limits | 1,830.00                             | 1,700.00                            | [ICRA]AA(Stable)/[ICRA]A1+; reaffirmed |
| Commercial Paper                             | 550.00                               | 550.00                              | [ICRA]A1+; reaffirmed                  |
| Non-Convertible Debentures                   | 250.00                               | 250.00                              | [ICRA]AA(Stable); reaffirmed           |
| Long-term/short-term – Unallocated Limits    | 32.08                                | -                                   | -                                      |
| <b>Total</b>                                 | <b>3,400.00</b>                      | <b>3,597.82</b>                     |  |

\*Instrument details are provided in Annexure-I

### Rationale

The ratings favourably factor in the established position of Kirloskar Ferrous Industries Limited (KFIL) in the foundry-grade pig iron and ferrous castings businesses. The company is a part of the reputed Pune-based Kirloskar Group, which has a proven management track record. The ratings derive comfort from the backward integration achieved at KFIL's manufacturing plant through coke oven plant and captive power generation, which in turn leads to substantial cost savings. The cost structure would further improve once the captive iron ore mines become operational. The ratings factor in KFIL's established relationships with large original equipment manufacturers (OEMs). ICRA notes the high customer concentration in the castings segment, though it derives comfort from the fact that KFIL is the single source supplier in most of these cases, which leads to customer retention and results in repeat orders. The ratings also derive comfort from the comfortable consolidated financial profile of KFIL, marked by low gearing and satisfactory credit metrics.

In Q1 FY2024, the performance of the pig iron division was impacted due to lower volumes (on account of plant shutdowns for maintenance and upgradation), a decline in sales realisation and consumption of high-cost coking coal. Nevertheless, stable demand and healthy sales realisations in the casting division continue to lend stability to the overall performance of the company, keeping the credit metrics comfortable.

Post management takeover by KFIL and one-time settlement with lenders in March 2022, ISMT Limited's (ISMT; rated [ICRA]A(Stable)/[ICRA]A1) operating and financial performances recovered in FY2023, supported by availability of bank lines, which facilitated smooth trade and led to improved order inflows. Besides, the company undertook several cost-saving and efficiency improvement initiatives, which, along with the benefit of operating leverage, led to a margin expansion in FY2023. In FY2023, ISMT reported revenues of Rs. 2,585 crore, reflecting a 19% YoY growth and its operating profit margin increased to 8.6% from 3.5% in FY2022. Its credit metrics also strengthened, as reflected in its total debt-to-operating profit ratio of 0.4 times as on March 31, 2023 (previous year [P.Y.] - 2.8 times) and interest cover of 10.2 times in FY2023 (P.Y. - 5.7 times). ICRA expects the healthy credit metrics to sustain in FY2024 on the back of its focus on value-added/high margin products, debottlenecking activities and various cost and efficiency optimisation measures to be undertaken by the company (including setting up a solar power plant to reduce power cost). Going forward, the consolidated performance of KFIL is likely to be supported by improving operating and financial parameters of ISMT. ICRA also notes that the proposed merger of ISMT into KFIL (which is subject to regulatory and other approvals) is likely to benefit the combined entity in terms of increased scale of operations, vertical integration, expanded reach and product diversification, among others.

KFIL, over the last two to three years, undertook a debt-funded acquisition of ISMT and incurred substantial capital expenditure (capex), partly debt funded, which led to elevated debt levels as on September 30, 2023 (with respect to the historical levels). Besides, KFIL acquired a 100% stake in Oliver Engineering Private Limited (OEPL) in September 2023 for a consideration of ~Rs. 110 crore (largely debt-funded). OEPL manufactures simple castings with a capacity of 28,000 MTPA in Punjab. Being in the similar line of business, OEPL's acquisition provides KFIL entry into North India market in the castings segment. OEPL's profitability and timely ramp-up of operations will be monitored closely. ICRA also notes that KFIL has substantial capex plans (at the consolidated level) of Rs. 600-700 crore per annum over the next two years towards installation of introduction of pulverised coal injection, capacity expansion, solar power project, debottlenecking, and other cost saving projects, which would keep its debt levels elevated and free cash flows under check. The company's ability to generate adequate returns on these investments will remain important.

The ratings are partially constrained by the vulnerability of the company's OPM to fluctuating raw material prices, given the commoditised nature of the pig iron business. The ratings are constrained by the casting division's exposure to the inherent demand cyclicality in the key end-user segments (both commercial vehicle and tractor segments). ICRA notes the company's exposure to foreign exchange (forex) movement, considering its sizeable imports of coking coal. However, the company adopts conservative hedging strategies to minimise the impact of the forex risk.

The Stable outlook on [ICRA]AA rating reflects ICRA's expectation that the credit profile of KFIL will remain adequately supported by stable performance in the castings division and improving performance of ISMT.

## Key rating drivers and their description

### Credit strengths

**Status as one of the leading pig iron players in the domestic market and a healthy market share in castings segment; backward integrated operations** – KFIL is one of the leading manufacturers of foundry grade pig iron and ferrous castings in the domestic market. As per the company's management, KFIL has a healthy market share of 22-25% in the foundry grade pig iron and 19-20% in the castings segment. The company is a part of the reputed Pune-based Kirloskar Group, which has presence across diversified business segments and a proven management track record. The company has also diversified its product offerings with acquisition of ISMT, one of India's leading manufacturers of seamless tubes. The company has a competitive cost structure for pig iron manufacturing because of its sinter plant, coke oven plant, captive power plant and hot blast stoves, which support its margins. The company has two iron ore mines, which were bagged in 2018 at a competitive premium of 36.7% and 55.5%, respectively. However, the mines are not operational due to pending clearances from the government authorities. Once the mines become operational, this will reduce the landed cost of iron ore, leading to a further improvement in KFIL's cost structure.

**Established relationships with OEMs** – KFIL mainly caters to large casting requirements (more than 50 kg) of tractor, commercial vehicle (CV) and utility vehicle (UV) and diesel engine segment and has a market share of 19-20% as per the management. It has a reputed customer base and a long experience of dealing with OEMs, resulting in repeat orders.

**Synergies in the form of forward integration and product diversification arising out of ISMT's acquisition; turnaround of ISMT's operations in FY2023** – With the acquisition of ISMT in March 2022, KFIL has forward integrated into seamless tubes and increased the share of value-added products in its portfolio. ISMT is among the largest seamless tubes manufacturers in India. Its product profile is diversified as it produces seamless tubes in the range of 6 to 273 mm diameter. ISMT has customers in the automobile, bearing, power, oil and gas, boiler, general engineering, and hydraulic segments, among others.

Post management takeover by KFIL and one-time settlement with lenders in March 2022, ISMT's operating and financial performance recovered, supported by availability of bank lines (which facilitated smooth trade and led to improved order inflows). This also enabled the company to reduce its cost of procurement. Besides, the company undertook several efficiency improvement and cost-saving initiatives, which along with the benefit of operating leverage helped it in margin expansion. In FY2023, ISMT reported revenues of Rs. 2,585 crore, reflecting a 19% YoY growth (aided by higher volumes and sales realisations) and its operating profit margin increased to 8.6% from 3.5% in FY2022. Its credit metrics also strengthened, as

reflected in its total debt-to-operating profit ratio of 0.4 times as on March 31, 2023 (P.Y. 2.8 times) and an interest cover of 10.2 times in FY2023 (P.Y. 5.7 times).

**Comfortable financial profile** – The consolidated financial profile of KFIL remains comfortable with a gearing of 0.3 times (P.Y. – 0.5 times) and net debt-to-operating profit ratio of 1.1 times as on March 31, 2023 (P.Y. – 1.4 times), and an interest cover of 9.0 times in FY2023 (P.Y. – 22.0 times). Despite the huge capex plans and elevated debt levels, ICRA expects robust capital structure and comfortable credit metrics to sustain in FY2024 on the back of stable performance in the castings division, focus on value-added/high margin products, debottlenecking activities and various cost and efficiency optimisation measures to be undertaken by the company (including setting up a solar power plant to reduce power cost at ISMT). Improving operating and financial parameters of ISMT would drive the performance of KFIL at the consolidated level with an expected net debt-to-operating profit ratio of 1.2 times as on March 31, 2024.

## Credit challenges

**Substantial investments undertaken recently; large capex plans** – KFIL, over the last three years, undertook a debt-funded acquisition of ISMT and incurred substantial capital expenditure (partly debt funded), which led to elevated debt levels as on September 30, 2023 (with respect to the historical levels). In March 2022, KFIL acquired a 51.25% stake in ISMT for Rs. 476 crore. The same was largely funded by debt. In September 2023, KFIL acquired a 100% stake in OEPL for ~Rs. 110 crore, which was largely debt funded. ICRA also notes that KFIL has substantial capex plans of Rs. 600-700 crore per annum over the next two years towards introduction of pulverised coal injection, capacity expansion, solar power project, debottlenecking and other cost saving projects, which would keep its debt levels elevated and free cash flows under check. Going forward, the company's ability to ramp up the operations of the acquired assets by increasing capacity utilisation levels, improve profitability and achieve the desired operating parameters would be key monitorable.

**Exposure to volatility in raw material prices** – Raw materials account for a major part of the operational cost for pig iron players, including KFIL, and are thus, important determinants of profitability. As the pig iron business is cyclical in nature, it is exposed to margin risks arising from the temporary mismatches in the prices of raw materials and pig iron, causing volatility in profitability and cash flows. Nonetheless, backward integration through coke and iron ore would mitigate the risk to some extent. ICRA also notes that given the sizeable coking coal imports, KFIL's profitability remains exposed to forex currency movements. The company, however, adopts conservative hedging strategies to minimise the impact of forex volatility.

**Casting division's performance is exposed to inherent cyclicality in key end-user segments** – KFIL's casting division derives around 80% of its sales from CV and tractor segments both of which are exposed to the inherent demand cyclicality. Any sustained demand weakness from its key end-user segments, as witnessed in the past, could adversely impact its revenues and earnings profiles.

## Environmental and Social Risks

**Environmental risks** – The steel industry faces several environmental risks, especially related to carbon emissions. KFIL is making conscious efforts to minimise wastage in materials and processing requirements by initiatives such as yield improvement, casting weight reduction and waste elimination by implementing appropriate technologies. The company continuously monitors and tracks the usage of natural resources. Energy audits are conducted every year by the third party and appropriate actions are taken on audit findings to optimise the energy consumption, considering conservation of natural resources. The company has also installed a 11-MW solar power plant at Solapur and 100-KW roof top solar unit at Koppal administrative building to promote green energy.

**Social risks** – Social risks for ferrous entities arise from the health and safety aspects of employees involved in the mining and manufacturing activities. Casualties/accidents at the operating units due to gaps in safety practices could not only lead to production outages, but also invite penal action from regulatory bodies. On the social front, the company addresses the needs of associated communities by taking sustainable initiatives in the areas of health and hygiene, education, environment, infrastructure, and rural development.

## Liquidity position: Adequate

KFIL's liquidity is **adequate**, with average unutilised fund-based limits of around Rs. 126 crore during the 12-months ended in August 2023 (with commensurate drawing power). Besides, ISMT's fund-based working capital limits of Rs. 145 crore (with adequate drawing power) largely remain unutilised. ICRA expects the company's consolidated cash flows to remain healthy at around Rs. 700 crore each year in FY2024 and FY2025 and meet the debt repayment obligations and a major portion of the capex requirement. The company's debt repayment obligations in FY2024 and FY2025 stand in the range of Rs. 200-250 crore per annum while the capex would be around Rs. 600-700 crore per annum. The consolidated cash flows would be driven by a substantial increase in cash generation at ISMT on the back of continued healthy revenue growth and improvement in profitability.

## Rating sensitivities

**Positive factors** – ICRA could upgrade KFIL's ratings if there is a substantial growth in its revenues and profitability while maintaining healthy debt coverage indicators. Specific credit metric that could lead to ratings upgrade includes consolidated net debt-to-operating profit ratio remaining below 0.5 times on a sustained basis.

**Negative factors** – Pressure on KFIL's ratings could arise if any sharp decline in KFIL's revenues and profits adversely impacts its debt coverage indicators and/or the liquidity position. Specific credit metric that could lead to ratings downgrade includes consolidated net debt-to-operating profit ratio remaining above 1.5 times on a sustained basis.

## Analytical approach

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable Rating Methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology - Ferrous Metals</a>   |
| Parent/Group Support            | Not applicable   |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has considered the consolidated financials of KFIL. As on June 30, 2023, KFIL had one subsidiary and 11 step-down subsidiaries, details of which are mentioned in Annexure II. |

## About the company

KFIL, incorporated in 1991, is a part of the Pune-based Kirloskar Group. KFIL manufactures pig iron and ferrous castings such as cylinder blocks, cylinder heads, transmission parts and different types of housings required by automobile, tractor, and diesel engine industries. KFIL's plants in Koppal (Karnataka), Solapur (Maharashtra) and Hiriyur (Karnataka) have a combined casting capacity of 1,70,000 MTPA and a combined pig iron capacity of ~6,09,000 MTPA. In March 2022, KFIL acquired a 51.25% stake in ISMT to facilitate forward integration into seamless tubes. In September 2023, KFIL acquired a 100% stake in Oliver Engineering Private Limited to increase its presence in the castings segment in North India.

### Key financial indicators (Consolidated)

|  | FY2022<br>(Audited) | FY2023<br>(Audited) | Q1 FY2024 <sup>^</sup><br>(Reported) |
|--|---------------------|---------------------|--------------------------------------|
| Operating Income                                     | 3,748.3             | 6,418.2             | 1,506.9                              |
| PAT  | 299.7               | 437.3               | 92.9                                 |
| OPBDIT/OI  | 17.4%               | 13.4%               | 13.8%                                |
| PAT/OI   | 8.0%                | 6.8%                | 6.2%                                 |
| Total Outside Liabilities/Tangible Net Worth (times) | 1.1                 | 0.9                 | -                                    |
| Total Debt/OPBDIT (times)                            | 1.9                 | 1.1                 | -                                    |
| Interest Coverage (times)                            | 22.0                | 9.0                 | 7.1                                  |

Source: Company; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore  
All ratios as per ICRA calculations; <sup>^</sup>based on limited review of auditor

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

| Instrument                            | Current Rating (FY2024) |                           |                                 |                                 | Chronology of Rating History for the past 3 years |                                   |                                 |                                    |                                  |                                  |  |
|---------------------------------------|-------------------------|---------------------------|---------------------------------|---------------------------------|---|-----------------------------------|---------------------------------|------------------------------------|----------------------------------|----------------------------------|--|
|                                       | Type                    | Amount Rated<br>(Rs. Cr.) | Amount Outstanding<br>(Rs. Cr.) | Date & Rating in                | Date & Rating in FY2023                           | Date & Rating in FY2022           |                                 | Date & Rating in FY2021            |                                  |                                  |  |
|                                       |                         |                           |                                 | Nov 02, 2023                    | Dec 15, 2022                                      | Dec 23, 2021                      | Sep 13, 2021                    | Mar 01, 2021                       | Oct 05, 2020                     | May 11, 2020                     |  |
| 1 Commercial Paper                    | ST                      | 550.00                    | 200.00*                         | [ICRA]A1+                       | [ICRA]A1+   | [ICRA]A1+                         | -                               | -                                  | -                                | -                                |  |
| 2 Term Loan                           | LT                      | 697.82                    | 575.82*                         | [ICRA]AA (Stable)               | [ICRA]AA (Stable)                                 | [ICRA]AA (Negative)               | [ICRA]AA (Stable)               | [ICRA]AA- (Positive)               | [ICRA]AA- (Stable)               | [ICRA]AA- (Stable)               |  |
| 3 Cash Credit/WCDL                    | LT/ST                   | 400.00                    | -                               | [ICRA]AA (Stable)/<br>[ICRA]A1+ | [ICRA]AA (Stable)/<br>[ICRA]A1+                   | [ICRA]AA (Negative)/<br>[ICRA]A1+ | [ICRA]AA (Stable)/<br>[ICRA]A1+ | [ICRA]AA- (Positive)/<br>[ICRA]A1+ | [ICRA]AA- (Stable)/<br>[ICRA]A1+ | [ICRA]AA- (Stable)/<br>[ICRA]A1+ |  |
| 4 Letter of Credit and Bank Guarantee | LT/ST                   | 1,700.00                  | -                               | [ICRA]AA (Stable)/<br>[ICRA]A1+ | [ICRA]AA (Stable)/<br>[ICRA]A1+                   | [ICRA]AA (Negative)/<br>[ICRA]A1+ | [ICRA]AA (Stable)/<br>[ICRA]A1+ | [ICRA]AA- (Positive)/<br>[ICRA]A1+ | [ICRA]AA- (Stable)/<br>[ICRA]A1+ | [ICRA]AA- (Stable)/<br>[ICRA]A1+ |  |
| 5 Non-Convertible Debentures          | LT                      | 250.00                    | 250.00*                         | [ICRA]AA (Stable)               | [ICRA]AA (Stable)                                 | [ICRA]AA (Negative)               | -                               | -                                  | -                                | -                                |  |
| 6 Unallocated Limits                  | LT/ST                   | -                         | -                               | -                               | [ICRA]AA (Stable)/<br>[ICRA]A1+                   | -                                 | -                               | -                                  | -                                | -                                |  |

Amount in Rs. crore; LT – Long-term; ST – Short-term; \*As on September 30, 2023

### Complexity level of the rated instruments

| Instrument                            | Complexity Indicator |
|---------------------------------------|----------------------|
| Long-term - Fund Based - Term Loan    | Simple               |
| Long-term/Short-term - Fund Based     | Simple               |
| Long-term/Short-term - Non-fund Based | Very Simple          |
| Commercial Paper                      | Very Simple          |
| Non-Convertible Debentures            | Very Simple          |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)



**Annexure I: Instrument details**

| ISIN         | Instrument Name                       | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. Cr.) | Current Rating and Outlook |
|--------------|---------------------------------------|-----------------------------|-------------|---------------|------------------------|----------------------------|
| NA           | Long-term - Fund Based - Term Loan    | FY2019                      | 7-9%        | FY2029        | 697.82                 | [ICRA]AA(Stable)           |
| NA           | Long-term/Short-term - Fund Based     | -                           | -           | -             | 400.00                 | [ICRA]AA(Stable)/[ICRA]A1+ |
| NA           | Long-term/Short-term - Non-fund Based | -                           | -           | -             | 1700.00                | [ICRA]AA(Stable)/[ICRA]A1+ |
| INE884B14507 | Commercial Paper                      | 11-Aug-23                   | 7.25%       | 09-Nov-23     | 100.00                 | [ICRA]A1+                  |
| INE884B14499 | Commercial Paper                      | 27-Jul-23                   | 7.65%       | 27-Mar-24     | 100.00                 | [ICRA]A1+                  |
| Not placed   | Commercial Paper                      | -                           | -           | -             | 350.00                 | [ICRA]A1+                  |
| INE884B08012 | Non-Convertible Debentures            | 10-Mar-22                   | 6.65%       | 10-Mar-24     | 125.00                 | [ICRA]AA(Stable)           |
| INE884B08020 | Non-Convertible Debentures            | 10-Mar-22                   | 6.65%       | 10-Mar-25     | 125.00                 | [ICRA]AA(Stable)           |

Source: Company

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

**Annexure II: List of entities considered for consolidated analysis**

| Sr. | Entity Name   | Ownership            | Consolidation Approach |
|-----|---|----------------------|------------------------|
| 1   | Kirloskar Ferrous Industries Limited                                  | Rated entity         | Full consolidation     |
| 2   | ISMT Limited  | Subsidiary           | Full consolidation     |
| 3   | ISMT Enterprises SA   | Step-down subsidiary | Full consolidation     |
| 4   | Structo Hydraulics AB   | Step-down subsidiary | Full consolidation     |
| 5   | ISMT Europe AB  | Step-down subsidiary | Full consolidation     |
| 6   | Indian Seamless Inc   | Step-down subsidiary | Full consolidation     |
| 7   | Tridem Port and Power Company Private Limited                         | Step-down subsidiary | Full consolidation     |
| 8   | Nagapattinam Energy Private Limited                                   | Step-down subsidiary | Full consolidation     |
| 9   | PT ISMT Resources   | Step-down subsidiary | Full consolidation     |
| 10  | Best Exim Private Limited   | Step-down subsidiary | Full consolidation     |
| 11  | Success Power and Infraprojects Private Limited                       | Step-down subsidiary | Full consolidation     |
| 12  | Marshall Microware Infrastructure Development Company Private Limited | Step-down subsidiary | Full consolidation     |
| 13  | Adicca Energy Solutions Private Limited                               | Step-down subsidiary | Full consolidation     |

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## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto: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](http://www.icra.in)

## ICRA Limited

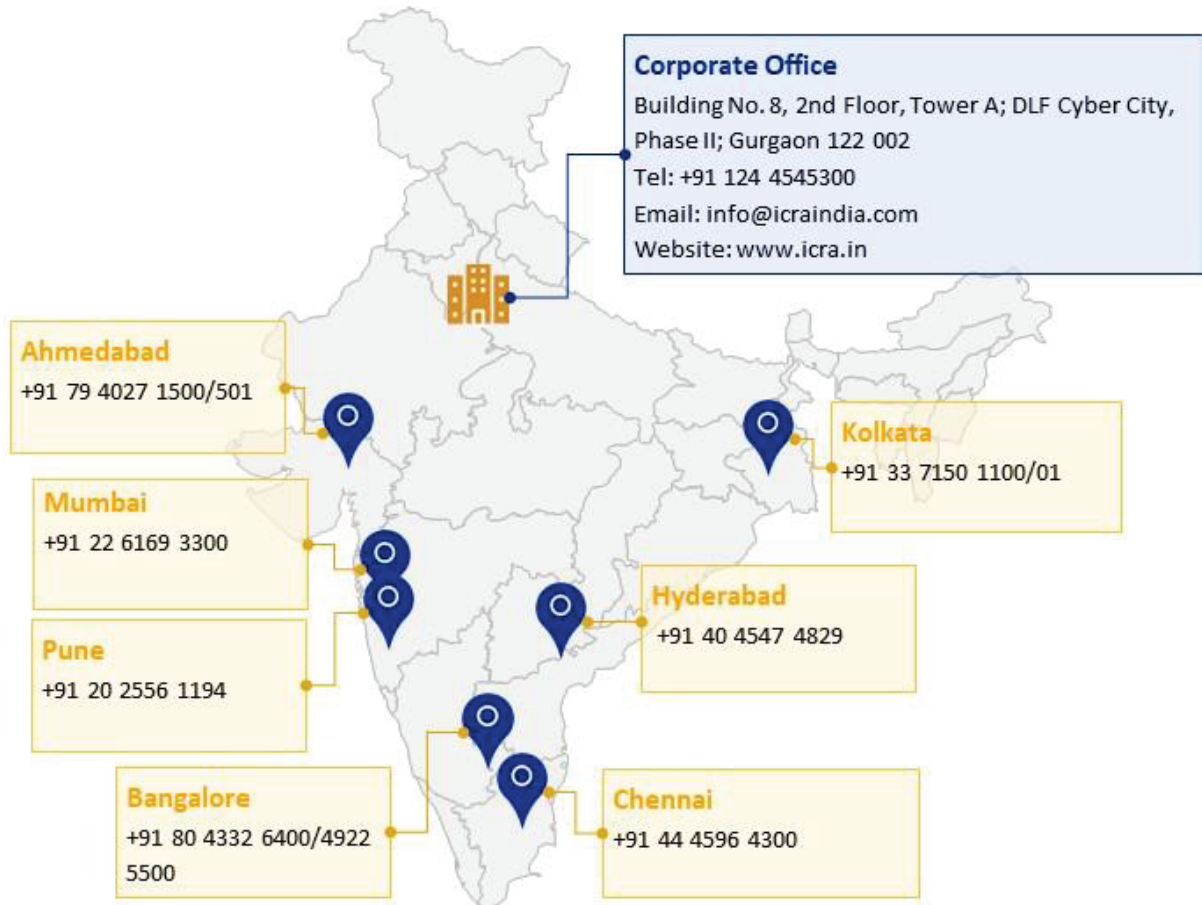


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### Branches



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