

June 12, 2023

The National Stock Exchange of India Ltd
Corporate Communications Department
“Exchange Plaza”, 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Religare Enterprises Limited (“REL”/the “Company”)

Dear Sir(s),

With reference to the captioned subject, we would like to inform you of following credit rating update of **Religare Finvest Limited (RFL), wholly owned subsidiary of the Company:**

A) **ICRA** has reaffirmed the rating of Long Term bonds/NCD/LTD and withdrawn the rating of Long Term/Short Term/Fund based bank limits as per the below mentioned detail:

| Sr. No. | Instruments | Previous Rated Amount (Rs. Crore) | Current Rated Amount (Rs. Crore) | Rating Action |
|---------|---|-----------------------------------|----------------------------------|---|
| 1 | Long Term bonds/NCD/LTD | 120 | 120 | [ICRA]D; reaffirmed |
| 2 | Long Term/ Short Term/ Fund based bank limits | 909.7 | - | [ICRA]D/[ICRA]D; reaffirmed and withdrawn |

B) Further, **India Ratings and Research** has affirmed the ratings of Long-Term Issuer at ‘IND D’. The instrument-wise rating actions are given below:

| Sr. No. | Instruments | Size of Issue (In billion) | Rating | Rating Action |
|---------|-----------------------------------|--------------------------------|--------|---------------|
| 1 | Lower Tier 2 sub-debt (long term) | INR 1.2 | IND D | Affirmed |
| 2 | Long-term bank loans | INR 2.5 (reduced from INR 11)* | IND D | Affirmed |

** Ind-Ra has withdrawn the rating assigned to INR 8.5 billion bank facility which has been repaid and received no dues certificate from the rated lender(s).*

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

www.religare.com / investorservices@religare.com

Phone: +91-11- 4472 5676

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The announcement made by RFL in this regard along with copy of letters issued by ICRA and India Ratings and Research is enclosed.

This is for your information and records.

Thanking You,

Yours faithfully,
For Religare Enterprises Limited

Reena Jayara
Company Secretary

Encl: a/a

June 12, 2023

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Sub: Intimation pursuant to Regulation 51(2) read with Schedule III Part B and other applicable norms of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by Religare Finvest Limited (RFL/the Company)

Ref: Re-affirmation and withdrawal of Credit Ratings by ICRA and India Ratings and Research

Scrip Code: 947888

Dear Sir(s),

With reference to the captioned subject, we would like to inform you that:

A) **ICRA** has reaffirmed the rating of Long Term bonds/NCD/LTD and withdrawn the rating of Long Term/Short Term/Fund based bank limits as per the below mentioned table:

| Sr. No. | Instruments | Previous Rated Amount (Rs. Crore) | Current Rated Amount (Rs. Crore) | Rating Action |
|---------|---|-----------------------------------|----------------------------------|---|
| 1 | Long Term bonds/NCD/LTD | 120 | 120 | [ICRA]D; reaffirmed |
| 2 | Long Term/Short Term/Fund based bank limits | 909.7 | - | [ICRA]D/[ICRA]D; reaffirmed and withdrawn |

B) Further, **India Ratings and Research** has affirmed the ratings of Long-Term Issuer at 'IND D'. The instrument-wise rating actions are given below:

| Sr. No. | Instruments | Size of Issue (In billion) | Rating | Rating Action |
|---------|-----------------------------------|----------------------------|--------|---------------|
| 1 | Lower Tier 2 sub-debt (long term) | INR1.2 | IND D | Affirmed |

Page 1 of 2

Religare Finvest Limited

CIN: U74999DL1995PLC064132

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019, Telephone No.: 011-44725676

Corp. Office: Max House, 7th Floor, Block A, Dr. Jha Marg, Okhla Phase III, Okhla Industrial Estate, New Delhi – 110020 India | Telephone No. : 011 61405300

| | | | | |
|---|----------------------|------------------------------|-------|----------|
| 2 | Long-term bank loans | INR2.5(reduced from INR 11)* | IND D | Affirmed |
|---|----------------------|------------------------------|-------|----------|

* Ind-Ra has withdrawn the rating assigned to INR8.5 billion bank facility which has been repaid and received no dues certificate from the rated lender(s).

The Copy of the letters issued by **ICRA** and **India Ratings and Research** are enclosed.

You are requested to take the above information on your record and acknowledge the receipt.

Thanking You,

Yours truly

For Religare Finvest Limited

**Punit
Arora**



Digitally signed by Punit Arora
DN: cn=Punit Arora,
o=Religare Finvest Limited, ou=Religare
Finvest Limited, email=Punit.Arora@religare.com,
c=IN, postalCode=110019, serialNumber=0, emailAddress=, postalCode=110019,
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emailAddress=, postalCode=110019

Punit Arora
Company Secretary

Encl: As above

June 09, 2023

Religare Finvest Limited: Rating reaffirmed for NCD; rating reaffirmed and withdrawn for bank facilities

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|--------------------------------------|-------------------------------------|---|
| Long-term bonds/NCD/LTD | 120.0 | 120.0 | [ICRA]D; reaffirmed |
| Long-term/Short-term fund-based bank limits | 909.7 | - | [ICRA]D/[ICRA]D; reaffirmed and withdrawn |
| Total | 1,029.7 | 120.0 | |

*Instrument details are provided in Annexure I

Rationale

The rating takes into account the sustained delays in the servicing of Religare Finvest Limited's (RFL) secured debt obligations till December 2022 and the ongoing delays in the servicing of the unsecured debt obligations. In January 2018, RFL was put under the Corrective Action Plan (CAP) by the Reserve Bank of India (RBI), whereby it is prohibited from expanding its credit/investment portfolio other than investments in Government securities. Due to asset-liability mismatches, from April 2019, RFL delayed/did not repay its bank loans on account of the proposed resolution plan.

Accordingly, the company had proposed a revised Debt Resolution Plan (DRP) to its lenders for the restructuring of its debt, with its parent company, i.e. Religare Enterprises Limited (REL), continuing as its promoter. This was to revive its business and to ensure the proper alignment of its asset-liability profile. However, the RBI had advised that the restructuring of the company could not be implemented with REL continuing as its promoter since the company was declared a 'fraud' exposure by the lenders. Subsequently, RFL proposed a one-time settlement (OTS) as an alternative way to revive the business. RFL, with the support of REL, entered into an OTS agreement on December 30, 2022 with 16 lenders (OTS lenders) for the full and final settlement of all the outstanding dues of its secured borrowings and two unsecured borrowings. RFL paid about 82.7% of the settlement amount to the secured lenders by December 31, 2022 and completed the OTS by making the full and final payment of Rs. 400 crore on March 8, 2023. Business operations are expected to revive only after the settlement of the outstanding dues on the existing unsecured bank facilities and debentures and the removal of the CAP imposed by the RBI.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 909.7-crore bank facilities as these have been repaid with no amount outstanding against the same and No Dues Certificates have been received from the OTS lenders, in accordance with ICRA's policy on withdrawal (click [here](#) for the policy).

Key rating drivers and their description

Credit challenges

Poor liquidity and reduced financial flexibility – Given the legacy issues, delayed capital support from REL and challenges in raising incremental funding, RFL's liquidity position remains poor. The asset-liability mismatches have led to a delay in its debt repayments. RFL's financial flexibility remains adversely impacted by its weak asset quality profile and the lack of business growth in the last few years. The company had entered into an OTS agreement on December 30, 2022 with 16 lenders (OTS lenders) for the full and final settlement of all the outstanding dues of its secured borrowings and two unsecured borrowings and completed the OTS agreement in March 2023. The company is yet to settle the outstanding dues of the unsecured borrowings (amounting to Rs. 330 crore as on March 31, 2023) and progress on this will remain a monitorable.

Shrinking asset base with no fresh disbursements – RFL's business operations have been curtailed since it was put under the CAP by the RBI in January 2018, whereby it is prohibited from expanding its credit/investment portfolio other than investments in Government securities. With no fresh disbursements in the last few years, RFL's gross loan book declined to Rs. 2,109 crore

as on March 31, 2023 from Rs. 3,981 crore as on March 31, 2022. The company would require capital support from the parent to fund fresh business and to stabilise its capitalisation profile, which has deteriorated.

Weak asset quality – RFL’s asset quality indicators remain weak with high gross non-performing advances (GNPA%) of 78.0% (79.9% as on March 31, 2022) primarily due to the significant delinquencies in the non-core asset book. However, the company had already provided against GNPA’s, thereby, reducing net non-performing advances (NNPA%) to 2.2% as on March 31, 2023 (23.6% as on March 31, 2022). ICRA notes that the company has derecognised 60% of the corporate loan book (CLB) amounting to Rs. ~1,222 crore as on March 31, 2023, which led to a reduction in the absolute GNPA’s, though the ratio was impacted by the base effect. Nevertheless, the company’s ability to make collections from the remaining standard small and medium-sized enterprises (SME) loan book and restart the business would be important for improving its financial position.

Liquidity position: Poor

RFL’s liquidity position remains poor, given the ongoing delay in debt servicing. As per the asset liability maturity (ALM) profile as on March 31, 2023, RFL had debt maturities of Rs. 330 crore for the 12-month period ending March 31, 2024 against which its scheduled inflows from performing advances were Rs. 165 crore during the same period. ICRA notes that the company would not be able to repay the entire balance debt without any capital support or unless a settlement is reached with the remaining unsecured lenders.

Rating sensitivities

Positive factors – Timely debt repayment on a sustained basis could be a positive trigger.

Negative factors – Not applicable

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | ICRA’s Credit Rating Methodology for Non-banking Finance Companies Policy on default recognition Policy on Withdrawal of Credit Ratings |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

RFL was originally incorporated as Skylark Securities Private Limited in 1995. It was converted into a public limited company, Fortis Finvest Limited, in 2004. In March 2006, the company changed its name to Religare Finvest Limited. RFL is a subsidiary of REL. The company’s on-balance sheet portfolio stood at Rs. 2,109 crore as on March 31, 2023 (Rs. 3,981 crore as on March 31, 2022). It provides loan against property (LAP) and working capital (WC) loans to SMEs.

RFL reported a profit after tax (PAT) of Rs. 2,925 crore in FY2023 on a total gross asset base of Rs. 2,863 crore as on March 31, 2023 compared to a net loss of Rs. 1,747 crore in FY2022 on a total gross asset base of Rs. 6,884 crore as on March 31, 2022. Its net worth increased to Rs. 675 crore as on March 31, 2023 from -Rs. 2,271 crore as on March 31, 2022 on account of the writeback of borrowings (principal + interest), which led to a one-time exceptional gain of Rs. 3,289.4 crore. The company reported GNPA (%) of 78.0% and NNPA (%) of 2.2% as on March 31, 2023 compared to 79.9% and 23.6%, respectively, as on March 31, 2022.

Key financial indicators

| | FY2020 | FY2021 | FY2022 | FY2023 |
|----------------------------------|---------|---------|---------|---------|
| | Audited | Audited | Audited | Audited |
| Total income | 433 | 296 | 174 | 275 |
| PAT | -897 | -576 | -1,747 | 2,925 |
| Net worth | 49 | -525 | -2,271 | 675 |
| Gross loan book | 2,793* | 4,873 | 3,981 | 2,109 |
| Total assets | 5,404* | 7,558 | 6,884 | 2,863 |
| Return on average assets | -14.5%* | -8.9%* | -24.2% | 60.0% |
| Return on average equity | -180.2% | 241.9% | 125.0% | -366.5% |
| Gearing (times) | 99.67 | -8.64 | -2.02 | 0.49 |
| CRAR | -40.82% | -78.3% | -199.5% | 48.9% |
| Gross stage 3 | 61.4% | 70.0% | 79.9% | 78.0% |
| Net stage 3 | 28.5%* | 37.9% | 23.6% | 2.2% |
| Solvency (Net stage 3/Net worth) | 1635.3% | -170.3% | -10.9% | 1.6% |

Source: Company, ICRA Research; All ratios are on annualised basis as per ICRA's calculations; Amount in Rs. crore

Note: * Loan book and total assets as on March 31, 2020 are net of ECL provisions. Adjusting for this the gross loan book and total assets will be Rs. 5,306 crore and Rs. 7,917 crore, respectively, as on March 31, 2020 and hence, the return on average assets will be -10.3% and -7.4%, respectively, for FY2020 and FY2021 and net stage 3 will be 28.0% as on March 31, 2020.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Current Rating (FY2024) | | Chronology of Rating History for the Past 3 Years | | | | | | |
|---|----------------------|--------------------------|---------------------------------|---|----------------------------|-------------------------|-----------------|-------------------------|-----------------|-------------------------|
| | | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore)* | Date & Rating in FY2024 | | Date & Rating in FY2023 | | Date & Rating in FY2022 | | Date & Rating in FY2021 |
| | | | | Jun 09, 2023 | Mar 27, 2023 | May 09, 2022 | Mar 28, 2022 | May 17, 2021 | Apr 06, 2020 | |
| Long-term debt programme | Long term | 120.00 | 80.00 | [ICRA]D | [ICRA]D | [ICRA]D | [ICRA]D | [ICRA]D | [ICRA]D | |
| Long-term debt programme | Long term | - | - | - | - | [ICRA]D; withdrawn | [ICRA]D | [ICRA]D | [ICRA]D | |
| Long-term/Short-term fund-based bank limits | Long term/Short term | 909.70 | - | [ICRA]D/[ICRA]D; withdrawn | [ICRA]D/[ICRA]D | [ICRA]D/[ICRA]D | [ICRA]D/[ICRA]D | [ICRA]D/[ICRA]D | [ICRA]D/[ICRA]D | |
| Long-term/Short-term fund-based bank limits | Long term/Short term | - | - | - | [ICRA]D/[ICRA]D; withdrawn | [ICRA]D/[ICRA]D | [ICRA]D/[ICRA]D | [ICRA]D/[ICRA]D | [ICRA]D/[ICRA]D | |

*As on May 30, 2023

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|---|----------------------|
| Long-term bonds/NCD/LTD | Very Simple |
| Long-term/Short-term fund-based bank limits | 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 (as on May 30, 2023)

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate (%) | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|---|-----------------------------|-----------------|----------------------|--------------------------|----------------------------|
| INE958G08955 | NCD | Oct 12, 2012 | 12.20 | Oct 12, 2022 | 50.00 | [ICRA]D |
| INE958G08963 | NCD | Jan 21, 2013 | 12.20 | Jan 21, 2023 | 42.00 | [ICRA]D |
| INE958G08989 | NCD | Feb 25, 2013 | 12.00 | Feb 25, 2023 | 8.00 | [ICRA]D |
| INE958G08997 | NCD | Mar 28, 2013 | 12.05 | Mar 28, 2023 | 20.00 | [ICRA]D |
| NA | Long-term/Short-term fund-based bank limits | Sep 2012 to Mar 2017 | NA | Mar 2020 to Feb 2024 | 909.70 | [ICRA]D/[ICRA]D; withdrawn |

Source: RFL

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

Annexure II: List of entities considered for consolidated analysis – Not applicable

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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

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Branches



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India Ratings Affirms Religare Finvest at 'IND D'

Jun 12, 2023 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has affirmed Religare Finvest Limited's (RFL) Long-Term Issuer Rating at 'IND D'. The instrument-wise rating actions are given below:

| Instrument Type | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (billion) | Rating | Rating Action |
|------------------------------------|------------------|-------------|---------------|-------------------------------|--------|---------------|
| Lower tier 2 sub-debt (long term)# | - | - | - | INR1.2 | IND D | Affirmed |
| Long-term bank loans | - | - | - | INR2.5 (reduced from INR11) * | IND D | Affirmed |

#Details in Annexure

* Ind-Ra has withdrawn the rating assigned to INR8.5 billion bank facility which has been repaid and received no dues certificate from the rated lender.

Key Rating Drivers

The affirmation reflects RFL's continued delays in debt servicing since April 2019 due to misappropriation of funds by the erstwhile promoters. The company is still under the corrective action plan advised by the Reserve Bank of India (RBI) since January 2018.

RFL had proposed a debt resolution plan to the RBI with Religare Enterprises Ltd (REL) as the promoter/shareholder in March 2020; however, the RBI vide a letter dated 11 February 2022 advised RFL that its restructuring cannot be implemented with REL. Post which, RFL proposed a one-time settlement (OTS) with secured lenders (including unsecured exposure). Thereafter, on 30 December 2022, RFL, along with the parent, REL, entered into a settlement agreement with all the 16 secured lenders in connection with the OTS for a full and final payment of all the outstanding dues. RFL completed the OTS with the secured lenders on 8 March 2023, by making a settlement payment of INR21.8 billion. RFL has paid around 72% of the principal outstanding to its secured lenders and 20% of the principal outstanding to its lenders having unsecured exposure using resources from its own balance sheet and with assistance from REL, wherein, REL deposited INR2.2 billion on behalf of RFL against OTS.

RFL continues to have an unsecured exposure of INR2,500 million from ICICI Bank Ltd and INR800 million towards non-convertible debentures - two of its unsecured lenders/investors. Furthermore, RFL plans to seek removal of the corrective action plan after the settlement of the remaining debt. RFL plans to revive its business with its current collections and will continue to focus on lending secured and unsecured loans to micro, small and medium enterprises,

and build a granular book. RFL is divesting its subsidiary Religare Housing Development Finance Corporation Limited (87.5%) to its parent REL, which will help RFL to focus and grow its own loan book. RFL shall also continue to pursue recovery from the corporate loan book and its fixed deposits from Lakshmi Vilas Bank, along with the interest therein.

Rating Sensitivities

Positive: Timely debt servicing for at least three consecutive months would result in a positive rating action.

ESG Issues

The ESG issues are highly relevant for RFL, due to its weak corporate governance practices and financial mismanagement, which led to a default by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

Company Profile

RFL is a non-bank finance company providing loans primarily to micro, small and medium enterprises through its product offering of loan against property and working capital loans.

FINANCIAL SUMMARY

| Particulars | FY23 | FY22 |
|---|-------|--------|
| Total assets (INR billion)* | 12.02 | 39.09 |
| Tangible net worth (INR billion)* | 6.73 | -22.73 |
| Net profit/loss (INR billion) | 29.25 | -17.47 |
| Return on assets (%) | 114.5 | -41.67 |
| Source: RFL | | |
| *net of deferred tax assets and intangible assets | | |

Non-Cooperation with previous rating agency

Not applicable

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Annexure

Subordinated Debt

| ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (billion) | Rating |
|--------------|------------------|-----------------|------------------|-------------------------|--------|
| INE958G08955 | 12 October 2012 | 12.20 | 12 October 2022 | INR0.5 | IND D |
| INE958G08963 | 21 January 2013 | 12.20 | 21 January 2023 | INR0.42 | IND D |
| INE958G08989 | 25 February 2013 | 12.00 | 25 February 2023 | INR0.08 | IND D |
| INE958G08997 | 28 March 2013 | 12.05 | 28 March 2023 | INR0.2 | IND D |

Bank wise Facilities Details

Click here to see the details

Complexity Level of Instruments

| Instrument Type | Complexity Indicator |
|-------------------|----------------------|
| Subordinated debt | Low |
| Bank loans | Low |

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

Contact**Primary Analyst**

Vani Girotra

Research Associate

India Ratings and Research Pvt Ltd

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022 40356118

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APPLICABLE CRITERIA**Financial Institutions Rating Criteria**

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

The Rating Process

Default Recognition and Post-Default Curing Period

DETAILED FINANCIAL SUMMARY

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