

HDB Financial Services Limited (Revised)

September 28, 2018

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Non-convertible debentures	33,843.80	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinated Debt	3,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Perpetual Debt	500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long term Bank Facilities	20,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Commercial Paper	10,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total	67,843.80 (Rupees Sixty Seven Thousand Eight Hundred and Forty Three Crore and Eighty Lakh only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings factor in the strength that HDB Financial Services Ltd (HDBFS) derives from its parent, HDFC Bank Ltd (HBL; rated 'CARE AAA; Stable', 'CARE A1+') in the form of financial and operational support. The ratings are also supported by good financial performance as well as comfortable asset quality & capitalization of HDBFS. The ratings also take into consideration HDBFS's comfortable liquidity position, diversified resource profile, and experienced management. Continued support from HBL, credit profile of HBL, asset quality, capital adequacy and profitability of HDBFS are key rating sensitivities.

Detailed description of the key rating drivers**Key Rating Strengths****Financial & managerial support and operational linkages with HDFC Bank**

HDBFS has strong financial and operational linkage from HBL (rated 'CARE AAA; Stable', 'CARE A1+'). HBL owns majority of shareholding (95.87% as on March 31, 2018) in HDBFS. Senior personnel from HBL have representation on Board of Directors of HDBFS as well as various Board level committees. HDBFS has strong brand linkages with the group. HDBFS also support HBL for sourcing and collection of latter's retail loan portfolio.

Good financial performance

Portfolio of HDBFS has shown strong growth over the years with AUM increasing by nearly 30% to Rs.44,469 crore as on March 2018 as against Rs.34,277 crore as on March 2017. With an increase in AUM, the total income for FY18 increased

¹Complete definition of the rating assigned are available at www.careratings.com and other CARE publications.

by 23.6% to Rs.7,062 crore. Despite higher provisioning in FY18 (increase of 52.8% over FY17), PAT in FY18 was Rs.952 crore, registering a growth of 39.1% over FY17. This was mainly due to improvement in Net Interest Margin which was 7.16% in FY18 (FY17: 6.98%). Return on total assets thus improved by 10 bps in FY18 to 2.44% (FY17: 2.34%).

Comfortable asset quality

Asset quality remains at comfortable level with Gross and Net NPA at 1.58% and 0.98% respectively as on March 31, 2018 (FY17: GNPA 1.45%, NNPA 0.84%). Net NPA to tangible net-worth increased to 6.93% as on March 31, 2018 as against 5.17% as on March 31, 2017. Despite increase in provisioning, Provision Coverage Ratio as on March 31, 2018 stood at 39.71% (FY17: 42.43%).

Comfortable capitalization

Regular capital infusion by HBL, coupled with internal accruals has helped HDBFS to maintain comfortable capital adequacy ratio (CAR) at 17.94% with Tier-I CAR at 13.22% as on March 31, 2018 (FY17: CAR – 20.79%, Tier-I CAR – 15.26%).

Healthy share of secured loan portfolio

HDBFS offers secured loans - loan against property (LAP), commercial vehicle & construction equipment financing (CV & CE), gold loans, loan against securities and unsecured loan – personal loan. Secured loan portfolio stood at 78.1% of total portfolio as on March 31, 2018 (FY17- 79.6%). Loan against Property (LAP) constituted 41.98% of outstanding portfolio as on March 31, 2018, asset finance accounted for 32% of loan book at the end of FY18.

Analytical approach: CARE has analyzed the standalone credit profile of HDBFS along with its strong operational and managerial linkages with its parent, HDFC Bank Ltd.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[Non Banking Financial Companies](#)

[Financial ratios - Financial Sector](#)

[Factor Linkages in Ratings](#)

[CARE's criteria on Short Term Instruments](#)

About the Company

HDB Financial Services Ltd (HDBFS) is a subsidiary of HDFC Bank (HBL) with shareholding of 95.87% as on March 31, 2018. HDBFS was incorporated in June 2007 and commenced its lending operations in March 2008. HDBFS continues to benefit from HBL's experience in the financial sector. The operations of the company are handled by Mr. G Ramesh, Managing Director, who is assisted by a team of qualified and experienced professionals. In addition, HDBFS has the advantage of leveraging on the expertise of senior management of HBL which has representation on the board of HDBFS.

HDBFS is a loan company which offers various retail loans like Loan against property (LAP), Commercial Vehicle (CV) and Construction Equipment (CE) financing, gold loan, personal loans, etc. The company operates through network of 1165

operational branches (as on March 31, 2018), located in 831 cities. The company is a corporate agent for HDFC Standard Life Insurance Company and HDFC Ergo General Insurance to distribute their insurance products.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	5,711.35	7,059.91
PAT	684	952
Interest coverage (times)	1.52	1.62
Total Net Assets	33,312	44,561
Net NPA (%)	0.84	0.98
ROTA (%)	2.34	2.44

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact:

Name: Ramadasu Bandaru

Tel: 022-67543402

Mobile: 91-9769592242

Email: ramadasu.bandaru@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Rating assigned along with Rating Outlook
Commercial Paper	20-Sep-17	7.01%	19-Sep-18	200	CARE A1+
Commercial Paper	29-Sep-17	7.05%	25-Sep-18	300	CARE A1+
Commercial Paper	11-Oct-17	7.10%	10-Oct-18	100	CARE A1+
Commercial Paper	10-Jan-18	7.75%	28-Sep-18	200	CARE A1+
Commercial Paper	12 Mar 18	7.90%	7 Sep 18	400	CARE A1+
Commercial Paper	19 Mar 18	7.90%	18 Mar 19	400	CARE A1+
Commercial Paper	14-Jun-18	7.81%	12-Sep-18	100	CARE A1+
Commercial Paper	15-Jun-18	7.81%	12-Sep-18	300	CARE A1+
Commercial Paper	31 Aug 18	8.45%	30 Aug 19	400	CARE A1+
Sub Debt	9-Aug-12	10.20%	9-Aug-22	250	CARE AAA; Stable
Sub Debt	30-Nov-12	9.70%	30-Nov-22	150	CARE AAA; Stable
Sub Debt	22-Mar-13	9.60%	22-Mar-23	200	CARE AAA; Stable
Sub Debt	18-Oct-13	10.20%	17-Oct-23	100	CARE AAA; Stable
Sub Debt	20-Dec-13	10.05%	20-Dec-23	50	CARE AAA; Stable
Sub Debt	18-Mar-14	10.19%	18-Mar-24	80	CARE AAA; Stable
Sub Debt	20-Jun-14	9.70%	20-Jun-24	200	CARE AAA; Stable
Sub Debt	13-Nov-14	9.55%	13-Nov-24	100	CARE AAA; Stable
Sub Debt	17-Nov-14	9.55%	15-Nov-24	200	CARE AAA; Stable
Sub Debt	6-Dec-16	8.05%	4-Dec-26	170	CARE AAA; Stable
Sub Debt	22-Jul-16	8.79%	22-Jul-26	220	CARE AAA; Stable
Sub Debt	1-Feb-18	8.42%	1-Feb-28	150	CARE AAA; Stable
Sub Debt	21-Feb-18	8.45%	21-Feb-28	130	CARE AAA; Stable
Sub Debt	27-Jul-18	9.05%	27-Jul-28	250	CARE AAA; Stable
NCD	8-Oct-13	10.35%	8-Oct-18	103	CARE AAA; Stable
NCD	13-Jan-14	9.97%	28-Dec-18	59.8	CARE AAA; Stable
NCD	13-Jan-14	9.97%	28-Dec-18	97	CARE AAA; Stable
NCD	17-Feb-14	10.00%	15-Feb-19	80	CARE AAA; Stable
NCD	18-Jun-14	9.49%	18-Jun-19	100	CARE AAA; Stable
NCD	31-Jul-14	9.56%	31-Jul-19	150	CARE AAA; Stable
NCD	20-Aug-15	0.09%	20-Oct-18	200	CARE AAA; Stable
NCD	7-Oct-15	0.09%	25-Sep-18	200	CARE AAA; Stable
NCD	20-Oct-15	0.09%	22-Oct-18	200	CARE AAA; Stable
NCD	30-Oct-15	0.09%	29-Oct-18	300	CARE AAA; Stable
NCD	23-Nov-15	0.09%	27-Dec-18	141	CARE AAA; Stable
NCD	23-Nov-15	Zero Coupon (XIRR-8.52%)	10-Dec-18	75	CARE AAA; Stable
NCD	11 Dec 15	Zero Coupon (XIRR-8.56%)	17 Dec 18	200	CARE AAA; Stable
NCD	11 Dec 15	Zero Coupon (XIRR-8.56%)	9 Apr 19	50	CARE AAA; Stable
NCD	29 Dec 15	Zero Coupon (XIRR-8.67%)	23 Oct 18	31	CARE AAA; Stable
NCD	29 Dec 15	Zero Coupon (XIRR-8.67%)	14 Mar 19	86	CARE AAA; Stable
NCD	29 Dec 15	8.67%	26 Dec 18	95	CARE AAA; Stable
NCD	12 Jan 16	8.65%	12 Feb 19	100	CARE AAA; Stable

NCD	12 Jan 16	8.64%	9 Apr 19	39	CARE AAA; Stable
NCD	1 Feb 16	8.82%	1 Mar 19	218	CARE AAA; Stable
NCD	1 Feb 16	8.81%	22 Jan 19	58	CARE AAA; Stable
NCD	1 Feb 16	8.81%	26 Mar 19	61	CARE AAA; Stable
NCD	3 Mar 16	8.72%	2 Mar 19	500	CARE AAA; Stable
NCD	29 Feb 16	8.90%	28 Feb 19	175	CARE AAA; Stable
NCD	14 Mar 16	Zero Coupon (XIRR- 8.84%)	26 Mar 19	133	CARE AAA; Stable
NCD	14 Mar 16	8.84%	12 Mar 19	110	CARE AAA; Stable
NCD	13 Apr 16	8.48%	13 May 19	330	CARE AAA; Stable
NCD	2 May 16	8.54%	12 Jun 19	100	CARE AAA; Stable
NCD	2 May 16	8.55%	2 May 19	75	CARE AAA; Stable
NCD	20 May 16	8.63%	17 Jun 19	202	CARE AAA; Stable
NCD	3 Jun 16	8.69%	3 Jul 19	130	CARE AAA; Stable
NCD	14 Jun 16	8.66%	13 Mar 20	100	CARE AAA; Stable
NCD	14 Jun 16	8.65%	13 Sep 19	200	CARE AAA; Stable
NCD	8 Jul 16	8.58%	8 Mar 19	100	CARE AAA; Stable
NCD	27 Jul 16	8.40%	29 Jul 19	175	CARE AAA; Stable
NCD	3 Aug 16	Zero Coupon (XIRR-8.31%)	12 Sep 19	100	CARE AAA; Stable
NCD	10 Aug 16	8.30%	9 Aug 19	200	CARE AAA; Stable
NCD	1 Sep 16	8.06%	2 Mar 20	260	CARE AAA; Stable
NCD	15 Sep 16	7.95%	17 Sep 19	102	CARE AAA; Stable
NCD	15 Sep 16	Zero Coupon (XIRR-7.95%)	16 Dec 19	100	CARE AAA; Stable
NCD	15 Sep 16	Zero Coupon (XIRR-7.85%)	15 Nov 18	195	CARE AAA; Stable
NCD	23 Sep 16	7.85%	24 Sep 18	270	CARE AAA; Stable
NCD	28 Sep 16	Zero Coupon (XIRR-7.90%)	27 Sep 19	200	CARE AAA; Stable
NCD	28 Sep 16	7.90%	27 Sep 19	100	CARE AAA; Stable
NCD	19 Oct 16	7.64%	14 Dec 18	175	CARE AAA; Stable
NCD	27 Oct 16	7.78%	25 Oct 19	135	CARE AAA; Stable
NCD	8 Nov 16	7.93%	7 Dec 18	200	CARE AAA; Stable
NCD	8 Nov 16	7.97%	6 Dec 19	300	CARE AAA; Stable
NCD	22 Nov 16	7.58%	22 Nov 18	250	CARE AAA; Stable
NCD	29 Nov 16	7.41%	29 Nov 18	200	CARE AAA; Stable
NCD	1 Dec 16	7.50%	3 Jan 20	215	CARE AAA; Stable
NCD	29 Dec 16	7.95%	28 Dec 18	110	CARE AAA; Stable
NCD	17 Jan 17	7.68%	27 Jan 20	110	CARE AAA; Stable
NCD	17 Jan 17	7.63%	17 Jan 19	125	CARE AAA; Stable
NCD	17 Jan 17	7.67%	17 Feb 20	100	CARE AAA; Stable
NCD	25 Jan 17	7.68%	1 Mar 19	200	CARE AAA; Stable
NCD	25 Jan 17	Zero Coupon (XIRR-7.72%)	20 Mar 20	300	CARE AAA; Stable
NCD	31 Jan 17	7.67%	31 Jan 19	150	CARE AAA; Stable
NCD	31 Jan 17	7.71%	24 Feb 20	200	CARE AAA; Stable
NCD	22 Feb 17	7.75%	22 Feb 19	160	CARE AAA; Stable
NCD	22 Feb 17	7.82%	24 Feb 20	260	CARE AAA; Stable
NCD	26 Apr 17	7.76%	26 May 20	135	CARE AAA; Stable
NCD	11 May 17	7.79%	14 Jun 19	225	CARE AAA; Stable

NCD	11 May 17	7.83%	11 Jun 20	100	CARE AAA; Stable
NCD	11 May 17	Zero Coupon (XIRR-7.83%)	8 Jul 20	125	CARE AAA; Stable
NCD	18 May 17	7.80%	18 Jun 20	100	CARE AAA; Stable
NCD	29 May 17	7.80%	29 Jun 20	300	CARE AAA; Stable
NCD	13 Jun 17	7.63%	28 Jun 19	150	CARE AAA; Stable
NCD	13 Jun 17	7.70%	12 Jun 20	200	CARE AAA; Stable
NCD	19 Jun 17	7.55%	19 Jun 20	375	CARE AAA; Stable
NCD	18 Jul 17	7.52%	17 Aug 20	500	CARE AAA; Stable
NCD	27 Jul 17	7.43%	28 Sep 20	400	CARE AAA; Stable
NCD	28 Aug 17	7.28%	28 Aug 19	400	CARE AAA; Stable
NCD	28 Aug 17	7.16%	31 Jan 19	130	CARE AAA; Stable
NCD	8 Sep 17	7.30%	8 Sep 20	400	CARE AAA; Stable
NCD	20 Sep 17	Zero Coupon (XIRR-7.35%)	20 Oct 20	400	CARE AAA; Stable
NCD	18 Oct 17	7.50%	18 Nov 20	500	CARE AAA; Stable
NCD	31 Oct 17	7.42%	31 Oct 19	200	CARE AAA; Stable
NCD	6 Dec 17	7.63%	7 Dec 20	800	CARE AAA; Stable
NCD	15 Jan 18	7.94%	15 Apr 21	145	CARE AAA; Stable
NCD	16 Mar 18	Zero Coupon (XIRR-8.19%)	10 May 21	373	CARE AAA; Stable
NCD	16 Mar 18	Zero Coupon (XIRR-8.19%)	6 Apr 21	299	CARE AAA; Stable
NCD	1 Jun 18	Zero Coupon(XIRR- 8.78%)	8 Jun 21	663	CARE AAA; Stable
NCD	27 Jun 18	8.81%	7 Jul 21	215	CARE AAA; Stable
NCD	27 Jun 18	Zero Coupon (XIRR-8.67%)	27 Dec 19	450	CARE AAA; Stable
NCD	11 Jul 18	8.52%	12 Jul 21	575	CARE AAA; Stable
NCD	16 Aug 18	8.70%	14 Aug 20	360	CARE AAA; Stable
NCD	31 Aug 18	8.82%	9 Sep 21	552	CARE AAA; Stable
PDI	6 Aug 18	9.40%	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	200	CARE AAA; Stable
Long Term Bank Facilities	-	-	31 Mar 2023	20,000	CARE AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Commercial Paper	ST	10000.00	CARE A1+	1)CARE A1+ (15-Jun-18)	1)CARE A1+ (12-Sep-17) 2)CARE A1+ (11-Jul-17)	1)CARE A1+ (19-Dec-16) 2)CARE A1+ (20-Jul-16)	1)CARE A1+ (25-Jun-15)
2.	Fund-based - LT-Term Loan	LT	20000.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jun-18)	1)CARE AAA; Stable (12-Sep-17)	1)CARE AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (25-Jun-15)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (11-Jul-17)	1)CARE AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (25-Jun-15)
4.	Debt-Subordinate Debt	LT	2750.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jun-18)	1)CARE AAA; Stable (12-Sep-17)	1)CARE AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (25-Jun-15)
5.	Debentures-Non Convertible Debentures	LT	16343.80	CARE AAA; Stable	1)CARE AAA; Stable (15-Jun-18)	1)CARE AAA; Stable (12-Sep-17) 2)CARE AAA; Stable (11-Jul-17)	1)CARE AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (25-Jun-15)
6.	Debt-Subordinate Debt	LT	750.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jun-18)	1)CARE AAA; Stable (12-Sep-17)	1)CARE AAA; Stable (19-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (25-Jun-15)
7.	Debt-Perpetual Debt	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Sep-17) 2)CARE AAA; Stable (11-Jul-17)	-	-
8.	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jun-18)	1)CARE AAA; Stable (12-Sep-17) 2)CARE AAA; Stable (11-Jul-17)	-	-
9.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (15-Jun-18)	-	-	-

CONTACT**Head Office Mumbai**

Ms. Meenal Sikchi
Cell: + 91 98190 09839
E-mail: meenal.sikchi@careratings.com

Mr. Ankur Sachdeva
Cell: + 91 98196 98985
E-mail: ankur.sachdeva@careratings.com

Ms. Rashmi Narvankar
Cell: + 91 99675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Saikat Roy
Cell: + 91 98209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Deepak Prajapati
32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

JAIPUR

Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

BENGALURU

Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

KOLKATA

Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

CHANDIGARH

Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91- 0172-490-4000/01
Email: anand.jha@careratings.com

NEW DELHI

Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

CHENNAI

Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

PUNE

Mr. Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

COIMBATORE

Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

CIN - L67190MH1993PLC071691

HYDERABAD

Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com