

Credit growth decelerated in Q3FY21, while deposits grew in double digits

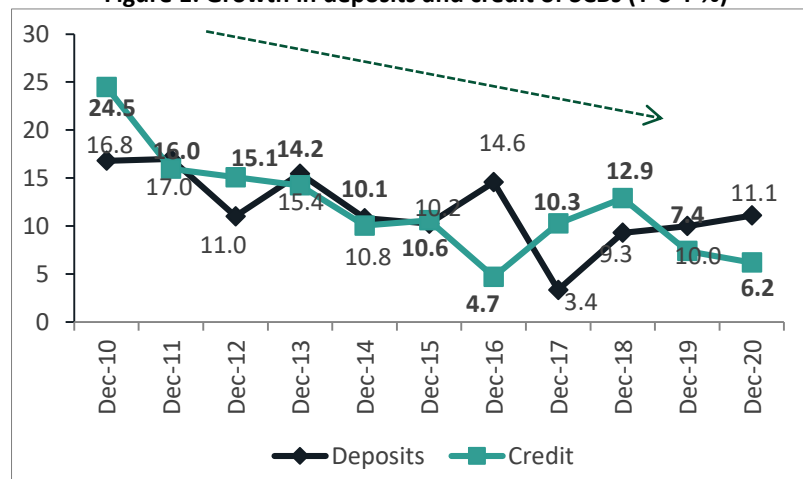
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The quarterly Scheduled Commercial Bank (SCB) performance review is an update on the credit and deposit situation of banks derived using data extracted from RBI's *Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks (SCBs) as on December 31, 2020*.

Introduction

In absolute terms, overall bank deposits as on December 31, 2020, stood at Rs.147.6 lakh crore as compared with Rs.132.9 lakh crore on December 31, 2019. The outstanding bank credit stood at Rs.107.0 lakh crore at the end of December 2020 vis-à-vis Rs.100.7 lakh crore as of December 31, 2019. The overall credit growth in the banking sector slowed down in the quarter-ended December 2020 compared with last year's level of 7.4% (December 2019) reflecting subdued demand and risk aversion in the banking system. The rise in the overall deposits of the SCBs as of December 31, 2020, stood at 11.1% y-o-y (compared with last year's level of 10.0%), significantly outpacing the credit growth of 6.2%.

Figure 1: Growth in deposits and credit of SCBs (Y-o-Y %)



Source: RBI

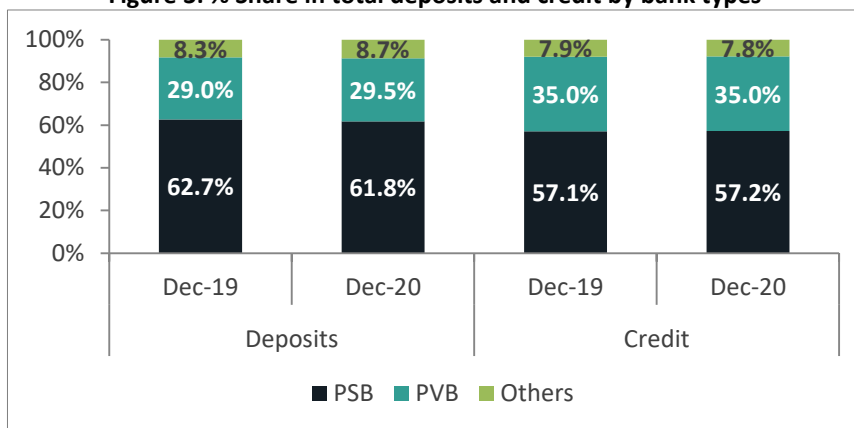
The incremental deposit of SCBs grew by 7.4% against slower growth of 5.8% in incremental credit during December 31, 2019 (Figure 2). The increase in deposit growth during the period under review could be supported by outflows in equity mutual fund primarily due to profit booking by investors. The incremental credit growth increased was 2.4% at the end of December 2020 quarter which is largely similar to the incremental growth in the previous year, in absolute terms the incremental credit was around Rs.2.5 lakh crore in December 2020. This was owing to decline in industrial and service sector growth (industrial sector declined by 5.0% growth and services sector declined by 0.6% growth incrementally). However, a larger fall in credit was averted by growth in retail and services segments.

Figure 2: Incremental growth %*

Incremental Growth	Dec-19	Dec-20
Deposit	5.8%	7.4%
Credit	2.5%	2.4%

*December 2019 over March 2019 and December 2020 over March 2020, Source: RBI

Figure 3: % Share in total deposits and credit by bank types



Note: Other banks include Foreign Banks (FBs), Regional Rural Banks (RRBs) and Small Finance Banks (SFBs)
Source: RBI

As seen in figure 3, the share of Private Sector Banks (PVBs) in the total deposits of SCBs increased marginally on y-o-y as well as q-o-q basis (29.1% in September 2020), whereas PVBs share in credit offtake of SCBs remained at similar level on y-o-y basis.

Figure 4: Rates of deposit and credit for SCBs

Month	Policy Repo rate (%)	Change in Repo (bps)	TDR* (%)	Change in TDR (bps)	WALR (%)	Change in WALR (bps)
Dec-17	6.00		6.60		9.44	
Mar-18	6.00	0	6.75	15	9.46	2
Jun-18	6.25	25	6.83	8	9.52	6
Sep-18	6.50	25	6.88	5	9.76	24
Dec-18	6.50	0	7.00	12	9.91	15
Mar-19	6.25	-25	7.01	1	9.87	-4
Jun-19	5.75	-50	7.01	0	9.79	-8
Sep-19	5.40	-35	6.95	-6	9.67	-12
Dec-19	5.15	-25	6.66	-29	9.40	-27
Mar-20	4.40	-75	6.46	-20	8.97	-43
Jun-20	4.00	-40	6.10	-36	8.48	-49
Sep-20	4.00	0	5.79	-31	8.39	-9
Dec-20	4.00	0	5.66	-13	8.23	-16
Jan-21	4.00	0	5.57	-9	8.21	-2
Change in Dec-20 over Dec-19 (bps)		-115		-100		-117

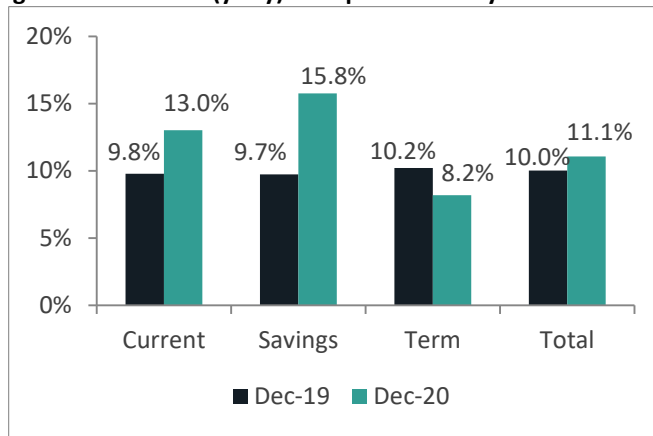
*TDR for greater than one year deposits and is a average of PSBs and PVBs rate, TDR : Mean Term Deposit Rate , WALR: Weighted Average Lending Rates on Fresh Rupee loans; All rates given as at end of the respective quarters

Source: RBI

SCBs have witnessed a consistent growth in deposits over the last few quarters despite a declining deposit rate scenario since July 2019 (6.97%) to December 2020 as SCBs have been lowering their deposit rates to protect margins. On the credit side, growth remains low despite availability of ample liquidity in the banking system along with fall in the weighted average lending rates (WALR) (Figure 4). Moreover, the WALR of all SCBs has been the lowest as per the data released by RBI (for the duration between September 2014 and December 2020). It is to be noted that the rate cuts would work more effectively when credit growth picks up substantially, as banks have been selective in giving fresh loans due to asset quality concerns especially to corporate segment.

Deposits

Figure 5: % Growth (y-o-y) in deposits held by SCBs



Source: RBI

The current and savings deposits which account for around 8.8% and 40.0% share of total deposits held by SCBs grew at 13.0% and 15.8%, respectively, on y-o-y basis. The growth of term deposits which accounts for the balance 57.2% share of total deposits grew at 8.2% in the period under review compared with 10.2% growth in the previous year. On an overall basis, deposits growth in year to date for December 2020 was higher than the previous year.

Bank Group

Figure 7: Bank group-wise deposits (Rs lakh crore)

Deposits	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Growth %	
(Bank Type)						Q-o-Q	Y-o-Y
PSB	83.30	85.68	88.35	90.04	91.17	1.3%	9.5%
PVB	38.57	39.87	40.66	42.14	43.58	3.4%	13.0%
FB	5.95	6.60	6.76	6.94	7.14	2.8%	20.0%
SFB	0.59	0.63	0.65	0.75	0.79	5.3%	33.5%
RRB	4.51	4.73	4.85	4.94	4.96	0.4%	10.0%
All SCB	132.9	137.5	141.3	144.8	147.6	1.9%	11.1%

Source: RBI

Deposits of all SCBs rose by 1.9% in q-o-q terms, as a result of 1.3% q-o-q growth in PSBs deposits which accounts for 61.8% share of the overall deposits of SCBs followed by PVBs which accounts for 29.5% share. Small Finance Banks (SFBs) and RRBs grew at 5.3% and 0.4%, respectively, which is lower as compared with the previous year (11.4% and 2.4%, respectively), however, together they account for a small share (around 4%) of the total deposits of the SCBs. The increase in overall deposits can be owing to continuous outflows witnessed in equity mutual fund coupled with lower inflows in debt mutual fund during the quarter under review, indicative of risk aversion by investors which could support the rise in bank deposits.

The y-o-y growth of PSBs increased from a year-ago level of 4.9% by growing almost two times faster in December 2020. While the PVBs growth slowed down to 13.0% y-o-y compared with 21.7% in the year-ago period, as being government bank the safety perception is generally higher for PSBs. Deposits with the FBs increased from a year-ago level (10.7% y-o-y growth in December 2019), while deposits with RRBs grew at a marginally slower rate compared with 11.8% y-o-y growth in December 2019.

Figure 8: Bank type-wise incremental deposits* (%) growth

Bank Type	Dec-19	Dec-20
PSB	5.2%	6.4%
PVB	6.8%	9.3%
FB	5.8%	8.1%
SFB	57.0%	25.8%
RRB	5.4%	5.0%
All SCB	5.8%	7.4%

* December 2019 over March 2019 and December 2020 over March 2020; Source: RBI

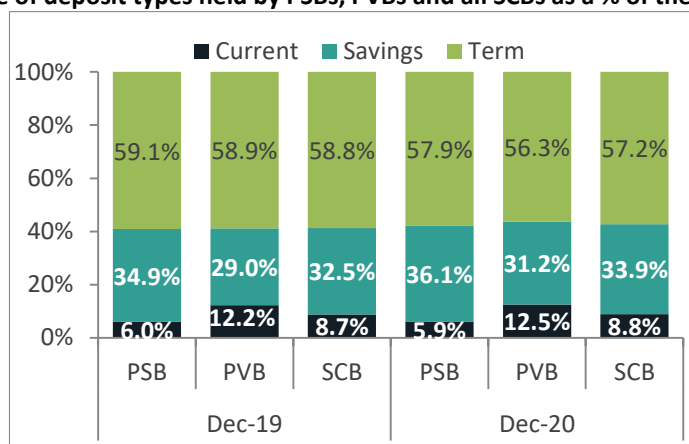
Figure 6: Incremental deposit* (%) growth

Deposit Type	Dec-19	Dec-20
Current	-2.8	2.9
Savings	5.1	10.9
Term	7.7	6.1
Total	5.8	7.4

* Dec-19 over Mar-19; and Dec-20 over Mar-20

Source: RBI

Figure 9: Share of deposit types held by PSBs, PVBs and all SCBs as a % of their total deposits



Source:RBI

The incremental deposit growth of SCBs over March 2020 rose to 7.4% in December 2020 (5.8% incremental deposit growth in December 2019), which was majorly fueled by the PSBs that recorded 6.4% incremental growth at the end of Q3FY21. In absolute terms, the incremental deposits of PSBs grew by Rs.5.5 lakh crore compared with Rs.3.7 lakh crore of PVBs.

Current and Savings Deposits (CASA)

Figure 10: Bank group-wise CASA (Rs lakh crore)

Deposits (Bank Type)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Growth %		CASA Ratio % Dec-20
						Q-o-Q	Y-o-Y	
PSB	34.04	35.54	36.90	37.59	38.38	2.1%	12.7%	42.1%
PVB	15.87	16.85	16.87	18.03	19.05	5.6%	20.0%	43.7%
FB	2.37	2.79	2.80	2.81	2.85	1.3%	19.8%	39.9%
RRB	2.41	2.54	2.63	2.65	2.67	0.6%	10.7%	53.8%
SFB	0.12	0.13	0.13	0.16	0.20	25.7%	71.1%	25.8%
All SCB	54.8	57.8	59.3	61.3	63.1	3.0%	15.2%	42.8%

Source: RBI

The CASA ratio for SCBs stood at 42.8% on account of growth in the overall savings deposit, at the end of Q3FY21. Moreover, due to liquidity surplus in the system, most major PSBs as well as PVBs have been reducing the rates offered on term deposits which resulted in moderation in growth of term deposits (8.2% y-o-y growth in December 2020 against 10.2% y-o-y growth in December 2019), further leading to an increase in overall CASA ratio at 42.8% compared with 41.2% witnessed in the quarter ended December 2019. The CASA of SCBs as of December 2020 stood at Rs.63.1 lakh crore, i.e., a growth of 15.2% y-o-y. Share of PSBs in CASA has declined marginally from 62.1% during end December 2019 to 60.8% in the period under review, while losing its share to PVBs (share of PVBs in CASA increased from 29.0% during end December 2019 to 30.2% in December 2020).

Additionally, on August 06, 2020, RBI announced guidelines on the opening of current accounts by banks for borrowing companies. The borrowing companies are required to open current accounts or cash-credit/overdraft accounts only with banks who have lent substantial loans to them. RBI has also directed lending banks to not use current accounts to route loans. These guidelines may over the longer term result in realignment of the CASA share of banks as borrowers take term loans from one bank and operate current accounts in different banks. However, on December 14, 2020, RBI exempted certain accounts from its current account norm. The excluded cases include accounts for real estate projects mandated under Section 4 (2) I (D) of the Real Estate (Regulation and Development) Act, 2016 for the purpose of maintaining 70% of advance payments collected from the home buyers, nodal or escrow accounts of payment aggregators or prepaid payment instrument issuers for specific activities as permitted by RBI under the Payment and Settlement Systems Act, 2007, accounts for settlement of dues related to debit card, ATM card, and credit card issuers or acquirers.

Regions

Figure 11: Region-wise deposits (Rs lakh crore)

Deposits	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Growth %	
(Region)						Q-o-Q	Y-o-Y
Northern	28.14	28.44	29.57	30.48	31.36	2.9%	11.5%
North Eastern	2.48	2.66	2.71	2.75	2.77	0.8%	11.8%
Eastern	17.47	17.97	18.29	18.73	18.88	0.8%	8.1%
Central	18.02	18.68	19.10	19.57	19.84	1.4%	10.1%
Western	34.54	36.03	36.69	37.29	38.15	2.3%	10.4%
Southern	32.27	33.72	34.93	35.99	36.63	1.8%	13.5%
Total	132.9	137.5	141.3	144.8	147.6	1.9%	11.1%

Source: RBI

All regions recorded a marked improvement in their deposit in q-o-q and y-o-y terms for the quarter ending December 2020. Banks in the southern region continue to account for the highest growth amongst all regions at 13.5% y-o-y, followed by the north-eastern region at 11.8% and western region at 10.4%. The central and eastern region observed marginal moderation in growth compared with previous year (Central region: 10.6% y-o-y growth in the quarter-ended December 2019; Eastern region: 9.1% y-o-y growth in the quarter-ended Dec-19). The western, southern and northern regions house a major part of the organized sector.

Population Group

Figure 12: Population group-wise deposits (Rs lakh crore)

Deposits	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Growth %	
(Population Group)						Q-o-Q	Y-o-Y
Metropolitan	67.30	68.87	71.52	73.04	74.93	2.6%	11.3%
Urban	28.88	29.80	30.54	31.51	31.88	1.2%	10.4%
Semi-urban	22.13	23.17	23.59	24.25	24.61	1.5%	11.2%
Rural	14.61	15.66	15.64	16.01	16.21	1.3%	11.0%
Total	132.9	137.5	141.3	144.8	147.6	1.9%	11.1%

Source: RBI

Banks in the metropolitan region recorded the largest share in total deposits at around 50.0% and also recorded the highest y-o-y growth compared with 8.5% in December 2019, followed by the semi-urban region that grew at 11.2% (largely similar with last year growth level of 11.4%). The rural population group recorded growth of 11.0% on account of the increasing penetration of the SCBs in the rural areas. The urban bank deposits which accounts for 22.0% share grew at 10.4% compared with 11.2% in the year-ago. The growth in bank deposits in the rural segment has been fuelled by higher rural deposits of PSBs. The PSBs continue to hold major share (around 73%) of the total rural deposits at Rs.11.9 lakh crore as of December 31, 2020.

Credit

Sector-wise Credit Growth

Figure 13: Trend in y-o-y growth (%) in sector-wise Non-Food Bank Credit

Sector	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	5-Year CAGR
1. Agriculture & Allied Activities	12.7	8.2	9.5	8.4	5.3	9.4	8.1
2. Industry*	4.9	-4.3	2.1	4.4	1.6	-1.2	0.5
3. Services	8.1	8.3	14.7	23.2	6.2	8.8	12.1
4. Personal Loans (Retail)	18.5	13.5	18.9	17.0	15.9	9.5	14.9
Priority Sector	11.0	4.1	7.9	8.5	6.1	6.0	6.5
Non-food Credit (1 to 4)	9.3	4.0	10.0	12.8	7.0	5.9	7.9

Source: Monthly Bulletin, RBI

Credit to the industrial sector (accounts for 29.8% share in non-food credit) registered negative growth on the back of de-growth in large industries by 2.4% (large industries accounts for 82.1% share in the total outstanding credit to industries, the balance 17.9% accounts towards micro, small & medium industries). Micro, small & medium industries

grew by 4.4% in December 2020 (which only offset the fall in large segments marginally) as compared with a de-growth of 0.6% in December 2019. In absolute terms the outstanding credit for micro, small and medium industries grew from Rs.4.7 lakh crore in December 2019 to Rs.4.9 lakh crore in December 2020. Under Rs.3 lakh crore of Emergency Credit Line Guarantee Scheme (ECLGS) for MSMEs, banks have sanctioned Rs.2.14 lakh crore, out of which Rs.1.65 lakh crore was disbursed till January 8, 2021. The bank credit growth has been mainly supported by disbursements in ECLGS scheme which was later extended till March 31, 2021.

The retail and agriculture & allied segment have driven the overall credit growth in December 2020 growing by 9.5% and 9.4%, respectively. However, the retail segment growth has been lower as compared to the growth registered in the previous year (the growth rate was lower by 640 bps as compared with December 2019). Housing loans continues to remain the single largest segment of lending in outstanding credit to retail loan portfolio. Housing loans segment growth has slowed to 8.1% in December 2020 as compared with 17.6% in December 2019 and formed 52.3% share of the total credit outstanding in the retail loan segment. Despite the retail credit push and concession on home loan interest rates, there was a reduction in housing loan growth. The growth in credit to services sector increased by 8.8% in Dec-20 compared with 6.2% in the year-ago period, on account of increase in the credit to trade segment (accounts for around 23% share in service sector loan) which grew by 14.7% in December 2020 against 5.8% in December 2019.

Bank Group

Figure 14: Bank group-wise outstanding credit (Rs lakh crore)

Credit (Bank Type)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Growth %	
						Q-o-Q	Y-o-Y
PSB	57.45	60.13	59.66	59.78	61.19	2.4%	6.5%
PVB	35.27	36.06	35.57	36.55	37.44	2.5%	6.2%
FB	4.13	4.35	4.18	3.89	4.06	4.5%	-1.7%
SFB	0.89	0.95	0.94	0.97	1.03	5.6%	15.3%
RRB	2.93	3.01	2.98	3.13	3.24	3.7%	10.6%
All SCB	100.7	104.5	103.3	104.3	107.0	2.5%	6.2%

Source: RBI

Credit growth of the SCBs decelerated to 6.2% in the quarter-ended December 2020 compared with last year's level of 7.4% (December 2019) owing to risk aversion in the banking system and weak demand. However, the bank credit growth improved in December 2020 as compared with the previous quarter ended September 2020 (5.8% y-o-y growth) which was largely supported by the growth in retail segment which was propped up by festive season and various offers announced by banks to push retail credit during the quarter. All bank groups registered slowdown in the y-o-y growth with PSBs registering an increase in growth from 0.6% in the quarter ended December 2019 to 6.5% in December 2020. PSBs account for 57.0% share of the total credit followed by PVBs accounting for 35.0% share, FBs accounting for 4.0% share; and RRBs and SFBs accounting for the balance 4.0% share. In q-o-q terms, the overall credit growth registered growth at 2.5% on the back of slow growth in all categories of bank type.

Figure 15: Bank type-wise incremental credit* growth (%)

Bank Type	Dec-19	Dec-20
PSB	-0.4%	1.8%
PVB	6.9%	3.8%
FB	1.9%	-6.6%
SFB	48.0%	8.3%
RRB	3.4%	7.8%
All SCB	2.5%	2.4%

* Dec-19 over Mar-19 and Dec-20 over Mar-20

Source: RBI

The PSBs recorded growth of 1.8% in December 2020 after registering negative growth of 0.8% and 0.6% in June 2020 and September 2020, respectively, while it recorded a growth of 4.2% in March 2020. Amongst all PSBs, SBI that accounts for around 35% share, posted a growth of 3.0% incrementally in December 2020. While PVBs, FBs and SFBs witnessed negative to slow growth in December 2020 as compared with the year-ago period.

Region

Figure 16: Region-wise outstanding credit (Rs lakh crore)

Credit (Region)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Growth %	
						Q-o-Q	Y-o-Y
Northern	22.27	23.59	23.13	23.27	23.48	0.9%	5.4%
North Eastern	1.06	1.09	1.09	1.14	1.20	5.0%	12.6%
Eastern	7.17	7.46	7.34	7.59	7.80	2.7%	8.8%
Central	8.82	8.99	9.03	9.23	9.64	4.4%	9.3%
Western	32.84	33.95	33.33	32.95	33.78	2.5%	2.9%
Southern	28.52	29.42	29.42	30.14	31.08	3.1%	9.0%
Total	100.7	104.5	103.3	104.3	107.0	2.5%	6.2%

Source: RBI

The western region accounts for the largest share (32%) in the region-wise credit deployment in December 2020, however, it grew at a slower rate compared with other regions. The southern region accounts for 29.0% share of the total outstanding credit followed by northern region accounting for 22.0% share, central region accounting for 9.0% share, eastern region accounting for 7.0% share and north-eastern region accounting for just 1% share. However, all regions registered moderation in growth compared with the previous year. In q-o-q terms, north eastern region registered the highest growth with the sector focus being on MSME industry, while other regions grew at a comparatively lower rate.

Population

Figure 17: Population group-wise outstanding credit (Rs lakh crore)

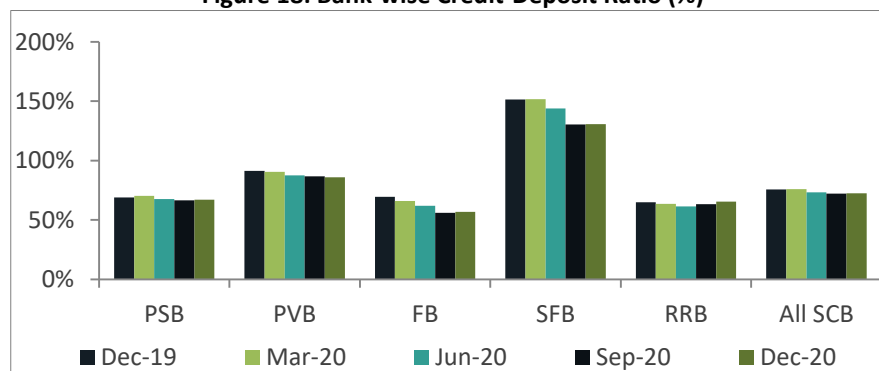
Credit (Population Group)	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Growth %	
						Q-o-Q	Y-o-Y
Metropolitan	63.09	66.15	65.03	64.58	65.55	1.5%	3.9%
Urban	15.66	16.10	15.92	16.45	17.02	3.5%	8.6%
Semi-urban	12.91	13.16	13.14	13.70	14.27	4.2%	10.5%
Rural	9.01	9.09	9.24	9.60	10.13	5.5%	12.4%
Total	100.7	104.5	103.3	104.3	107.0	2.5%	6.2%

Source: RBI

A major part of the outstanding credit is deployed in the metropolitan region with around 61.0% share recording a growth of 3.9% in December 2020, the growth rate came in lower by 140 bps as compared with December 2019. The urban and semi-urban region accounted for 16.0% and 13.0%, respectively, recorded moderation in y-o-y growth compared with 9.9% and 11.1% in the quarter ended December 2019. The balance 9.0% share accounted for rural region, which grew at 12.4% y-o-y marginally lower than last year growth of 13.0%. In q-o-q terms, the metropolitan region recorded the lowest growth amongst all other population groups, while rural and semi-urban region witnessed an increase in growth by 110 bps compared with last year (rural region grew by 4.4% and semi-urban region grew by 3.1% in previous year).

Credit-Deposit Ratio (CDR)

Figure 18: Bank-wise Credit-Deposit Ratio (%)



Source: RBI, CARE Ratings Calculations

The CDR stood at 72.5% compared with 76.0% in March 2020 owing to slower growth in credit. Similarly, all bank types have recorded a moderation in their CDR as of December 2020. Furthermore, y-o-y moderation in CDR is also observed across regions and population in the period under review. The CDR of metropolitan region has been the highest compared with all other regions, while urban region stands at only 53.4%. The CDR stood above 100% for Andhra Pradesh

and Tamil Nadu, whereas CDR ratio of Chandigarh, Maharashtra, Telangana and the National Capital Territory (NCT) of Delhi stood between 95% and 100%. Region-wise and population-wise CDR is given below (figure 19 and figure 20).

With limited liability franchisee, the CD ratio of SFBs has remained very high, though some moderation can be seen in the recent periods (130.7% in December 2020 compared with 151.4% in December 2019).

Figure 19: Region-wise Credit-Deposit Ratio (%)

Region	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Northern	79.2%	82.9%	78.2%	76.4%	74.9%
North Eastern	43.0%	41.0%	40.2%	41.5%	43.3%
Eastern	41.0%	41.5%	40.1%	40.5%	41.3%
Central	49.0%	48.1%	47.3%	47.1%	48.6%
Western	95.1%	94.2%	90.8%	88.4%	88.5%
Southern	88.4%	87.2%	84.2%	83.7%	84.9%
Total	75.7%	76.0%	73.1%	72.0%	72.5%

Source: RBI, CARE Ratings Calculations

Figure 20: Population group-wise Credit-Deposit Ratio (%)

Population Group	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Metropolitan	93.8%	96.0%	90.9%	88.4%	87.5%
Rural	61.7%	58.0%	59.1%	60.0%	62.5%
Semi-urban	58.4%	56.8%	55.7%	56.5%	58.0%
Urban	54.2%	54.0%	52.2%	52.2%	53.4%
Total	75.7%	76.0%	73.1%	72.0%	72.5%

Source: RBI, CARE Ratings Calculations

Concluding remarks and outlook:

By end-December 2020, the bank credit growth remained low despite the availability of ample liquidity in the banking system along with rate cuts by SCBs leading to low weighted average lending rates (WALR) for fresh loans of all SCBs. Additionally, as mentioned above the rate cuts would work more effectively when credit growth picks up substantially, as banks have been selective in giving fresh loans due to asset quality concerns especially to corporate segment. Furthermore, the bank credit growth was also supported by disbursements under ECLGS scheme that helped the growth in MSME segment (which had been extended further till March 31, 2021).

In the recent times, the bank credit growth has returned to the levels observed in the early months of the pandemic growing by around 6.6% in February 2021 (the bank credit growth ranged between 6.5% and 7.2% during April 2020) which can be ascribed to an increase in retail loans further led by falling weighted average lending rates (8.2% in January 2021 vs. 9.5% in January 2020). Additionally, the bank credit growth has been further supported by various regulatory measures by RBI in the form of interest rate cuts, loan restructuring package and CRR (cash reserve ratio) exemption on credit disbursed to new MSME borrowers (as per the circular dated February 05, 2021, the RBI has exempted banks from keeping CRR requirement against loans disbursed to first-time borrowers of MSMEs) would help improve bank credit growth in FY22.

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