

December 28, 2021

To,
The Manager (Listing)
BSE Limited
P.J. Towers, Dalal Street, Mumbai – 400 001

Madam/Dear Sir,

Sub: Credit rating Intimation

Ref: Scrip Code - 958361, 958436, 958571, 958761, 959014, 959077, 959462, 959476, 959499, 959713, 959879, 960078, 960194, 960280, 960318, 960395 and 960396

We wish to inform you that ICRA Limited has assigned/ reaffirmed the ratings of the Bank. However, it has placed ratings of the Bank on watch with developing implications

Instrument	Amount (Rs. crore)	Ratings	Rating Action
Non-Convertible Debentures	190 (Rupees one hundred ninety crore only)	[ICRA]A-	Reaffirmed – 25 crore Assigned – 165 Crore The rating has been placed on watch with developing implications
Certificate of Deposit (CD)	25 (Rupees twenty five crore only)	[ICRA] A1	The rating has been placed on watch with developing implications
Bank Facilities-Term Loan	340 (Rupees three hundred and forty crore only)	[ICRA] A- / [ICRA] A1	long-term rating of [ICRA]A- short-term rating of [ICRA]A1 The rating has been placed on watch with developing implications
Issuer Rating	NA	[ICRA]A-	long-term Rating of A- [pronounced ICRA A minus]

In this regard, also find enclosed herewith the rating letters dated December 24, 2021 & December 27,2021, issued by ICRA Limited.

We request you to kindly take the above on your record.

For Unity Small Finance Bank Limited

Archana Goyal
Company Secretary
Membership No. ACS 16004
Encl: a/a

Unity Small Finance Bank Limited (CIN: U65990DL2021PLC385568)

Registered Office : 40, Basant Lok, Vasant Vihar, New Delhi – 110 057. Tel No: 011- 4741 4100

Corporate Office : Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098. Tel No: 022- 4215 9000

Email : info@unitybank.co.in



ICRA

ICRA Limited

ICRA/Unity Small Finance Bank Limited/24122021/1

December 24, 2021

Mr. Ranjan Ghosh

President
Unity Small Finance Bank Limited
Centrum House, C. S. T. Road,
Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai - 400029

Dear Sir,

Re: ICRA Credit Rating for Rs. 25-crore NCD Programme of Unity Small Finance Bank Limited (instrument details in Annexure)

In terms of the Rating Agreement/Statement of Work dated December 21, 2021, executed between Unity Small Finance Bank Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA] A- (pronounced as ICRA A minus). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating has been placed on watch with developing implications.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]A- &**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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Email: info@icraindia.com
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-45

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Samriddhi Chowdhary

Vice President

Sector Head - Financial Sector Ratings

samriddhi.chowdhary@icraindia.com

Enclosure: List of all instruments rated

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LIST OF ALL INSTRUMENTS RATED

ISIN	Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating
INE0J1607032	NCD	25	25	[ICRA]A- &
Total		25	25	

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ICRA

ICRA Limited

ICRA/Unity Small Finance Bank Limited/24122021/2

December 24, 2021

Mr. Ranjan Ghosh

President
Unity Small Finance Bank Limited
Centrum House, C. S. T. Road,
Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai - 400029

Dear Sir,

Re: ICRA Credit Rating for the Rs. 165-crore Non-convertible Debenture (NCD) Programme of Unity Small Finance Bank Limited (instrument in Annexure)

Please refer to the Rating Agreement/Statement of Work dated December 21, 2021 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA] A- (pronounced as ICRA A minus) rating to the captioned NCD Programme. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating has been placed on watch with developing implications.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as [ICRA] A- &. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by December 29, 2021 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the

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rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

Samriddhi Chowdhary

Vice President

Sector Head - Financial Sector Ratings

samriddhi.chowdhary@icraindia.com

Enclosure: List of all instruments rated

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LIST OF ALL INSTRUMENTS RATED

ISIN	Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating
INE0J1607016	NCD	10.00	10.00	[ICRA]A- &
INE0J1607024	NCD	50.00	50.00	[ICRA]A- &
INE0J1607040	NCD	25.00	25.00	[ICRA]A- &
INE0J1607057	NCD	18.75	18.75	[ICRA]A- &
INE0J1607065	NCD	50.00	50.00	[ICRA]A- &
INE0J1607172	NCD	11.25	11.25	[ICRA]A- &
Total		165.00	165.00	

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ICRA

ICRA Limited

ICRA/Unity Small Finance Bank Limited/24122021/4

December 24, 2021

Mr. Ranjan Ghosh

President
Unity Small Finance Bank Limited
Centrum House, C. S. T. Road,
Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai - 400029

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 25-crore Certificate of Deposit (CD) programme of Unity Small Finance Bank Limited

Please refer the Rating Agreement/Statement of Work dated October 18, 2021 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA] A1 (pronounced as ICRA A one). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The rating has been placed on watch with developing implications.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA] A1 &.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till March 23, 2023 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CD shall not be after the end of the Validity Period. The CD will have a maximum maturity of twelve months.

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CD issued by you. The rating is restricted to your CD Programme size of Rs. 25 crore only. In case, you propose to enhance the size of CD Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CD.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Samriddhi Chowdhary

Vice President

Sector Head - Financial Sector Ratings

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ICRA

ICRA Limited

ICRA/Unity Small Finance Bank Limited/27122021/2

December 27, 2021

Mr. Ranjan Ghosh

President
Unity Small Finance Bank Limited
Centrum House, C. S. T. Road,
Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai - 400029

Dear Sir,

Re: Issuer Rating on Unity Small Finance Bank Limited

Please refer to the Rating Agreement/Statement of Work dated December 21, 2021 executed between ICRA Limited ("ICRA") and your company for assigning an Issuer Rating. The Rating Committee of ICRA after due consideration has assigned the long-term Rating of A- [pronounced ICRA A minus] to Unity Small Finance Bank Limited. This Rating indicates adequate degree of safety regarding timely servicing of financial obligations and carries low credit risk. The rating has been placed on watch with developing implications.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A- &**.

We request you to provide your acceptance on the above Ratings by sending an email acceptance of the Rating to us latest by December 29, 2021 so that we can issue to you a Rating communication letter containing the details of the rated bank facilities. In case you do not communicate your acceptance/non acceptance of the assigned Rating, or do not appeal against the assigned Rating by the aforesaid date, the Rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted Rating.

Any intimation by you about the above Rating to any banker/lending agency/government authorities/stock exchange would constitute use of this Rating by you and shall be deemed acceptance of the Rating.

ICRA reserves the right to review and/or, revise the above Rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

With kind regards,

Yours sincerely,

For ICRA Limited

Samriddhi Chowdhary

Vice President

Sector Head - Financial Sector Ratings

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ICRA Limited

ICRA/Unity Small Finance Bank Limited/27122021/3

December 27, 2021

Mr. Ranjan Ghosh

President
Unity Small Finance Bank Limited
Centrum House, C. S. T. Road,
Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai - 400029

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 340 crore Bank Facilities Programme of Unity Small Finance Bank Limited

Please refer to your Rating Agreement/Statement of Work dated December 21, 2021 requesting ICRA Limited ("ICRA") to assign Rating to the Bank facilities of Rs. 340-crore of your Company (**instrument details enclosed at Appendix-A**). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]A-** (pronounced ICRA A minus) and a short-term rating of **[ICRA]A1** (pronounced ICRA A one) to the captioned Bank facilities ("Rating"). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating has been placed on watch with developing implications.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] A- & [ICRA] A1 &**.

The aforesaid Rating(s) will be due for surveillance any time before December 23, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned.

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Notwithstanding the foregoing, any increase in the over-all limit of the rated facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

The Rating(s) assigned to the Bank facilities of your Company shall require revalidation if there is any change in the size of the rated facility.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Samriddhi Chowdhary

Vice President

Sector Head - Financial Sector Ratings

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Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA	Amount (Rs. crore)	Rating	Rating Assigned on
OD			
Union Bank of India	13.70	[ICRA] A- &/ [ICRA] A1 &	Assigned
Jana Small Finance Bank	19.00	[ICRA] A- &/ [ICRA] A1 &	Assigned
WCDL			
Yes Bank	22.50	[ICRA] A- &/ [ICRA] A1 &	Assigned
Term loans			
Union Bank of India	22.50	[ICRA] A- &/ [ICRA] A1 &	Assigned
State Bank of India	13.95	[ICRA] A- &/ [ICRA] A1 &	Assigned
Jana Small Finance Bank	25.55	[ICRA] A- &/ [ICRA] A1 &	Assigned
Suryoday Small Finance Bank Ltd.	9.56	[ICRA] A- &/ [ICRA] A1 &	Assigned
Suryoday Small Finance Bank Ltd.		[ICRA] A- &/ [ICRA] A1 &	Assigned
IDFC Bank Limited	1.67	[ICRA] A- &/ [ICRA] A1 &	Assigned
IDFC Bank Limited	3.50	[ICRA] A- &/ [ICRA] A1 &	Assigned
State Bank of India	38.79	[ICRA] A- &/ [ICRA] A1 &	Assigned
SIDBI	18.00	[ICRA] A- &/ [ICRA] A1 &	Assigned
SIDBI	30.00	[ICRA] A- &/ [ICRA] A1 &	Assigned
Bank of Baroda	45.80	[ICRA] A- &/ [ICRA] A1 &	Assigned
Utkarsh Small Finance Bank	9.17	[ICRA] A- &/ [ICRA] A1 &	Assigned
HDFC Bank	45.83	[ICRA] A- &/ [ICRA] A1 &	Assigned
DCB Bank	20.00	[ICRA] A- &/ [ICRA] A1 &	Assigned
Unallocated	0.48	[ICRA] A- &/ [ICRA] A1 &	Assigned
Total	340.00		

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