

Infomerics Ratings



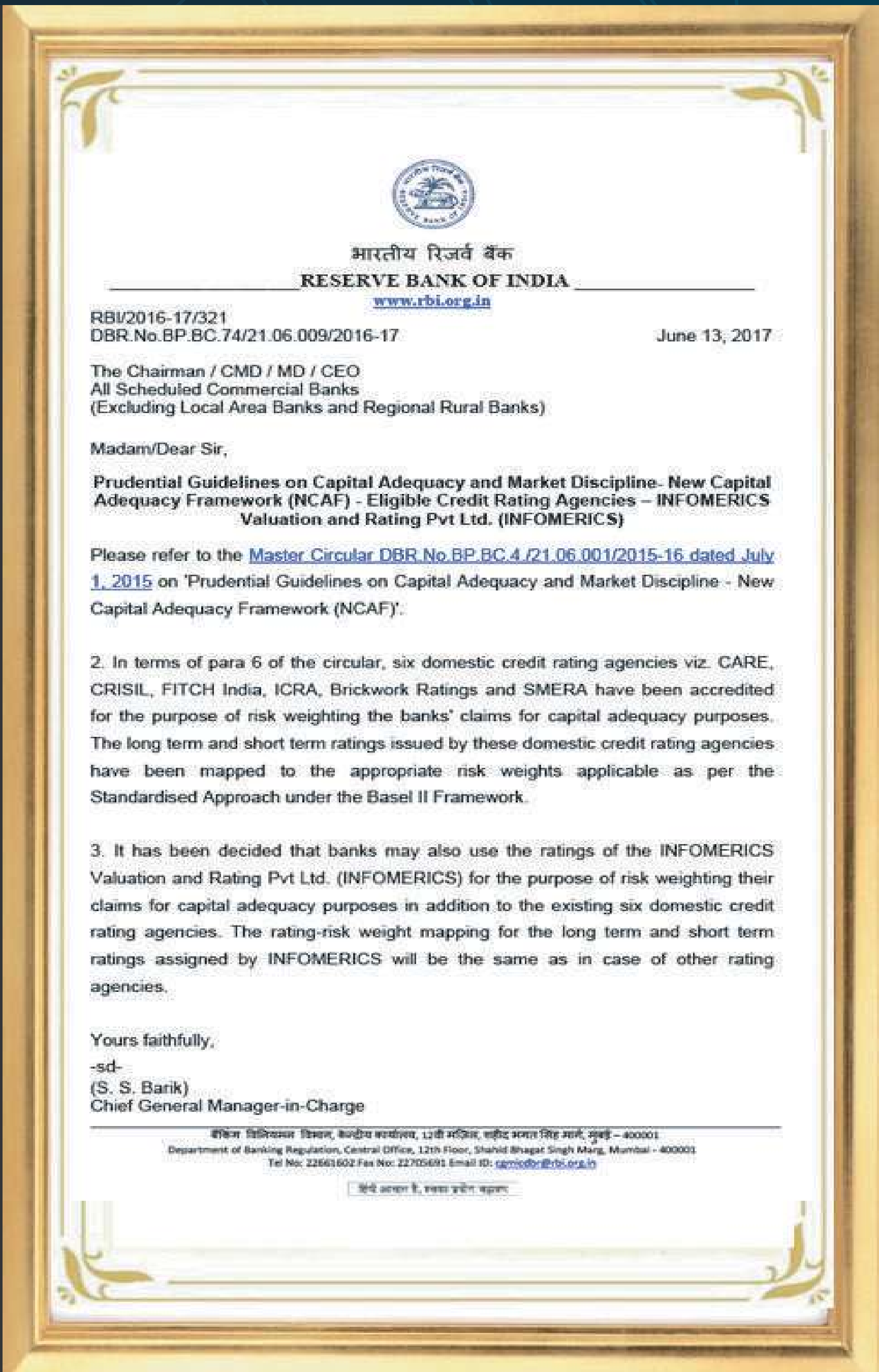
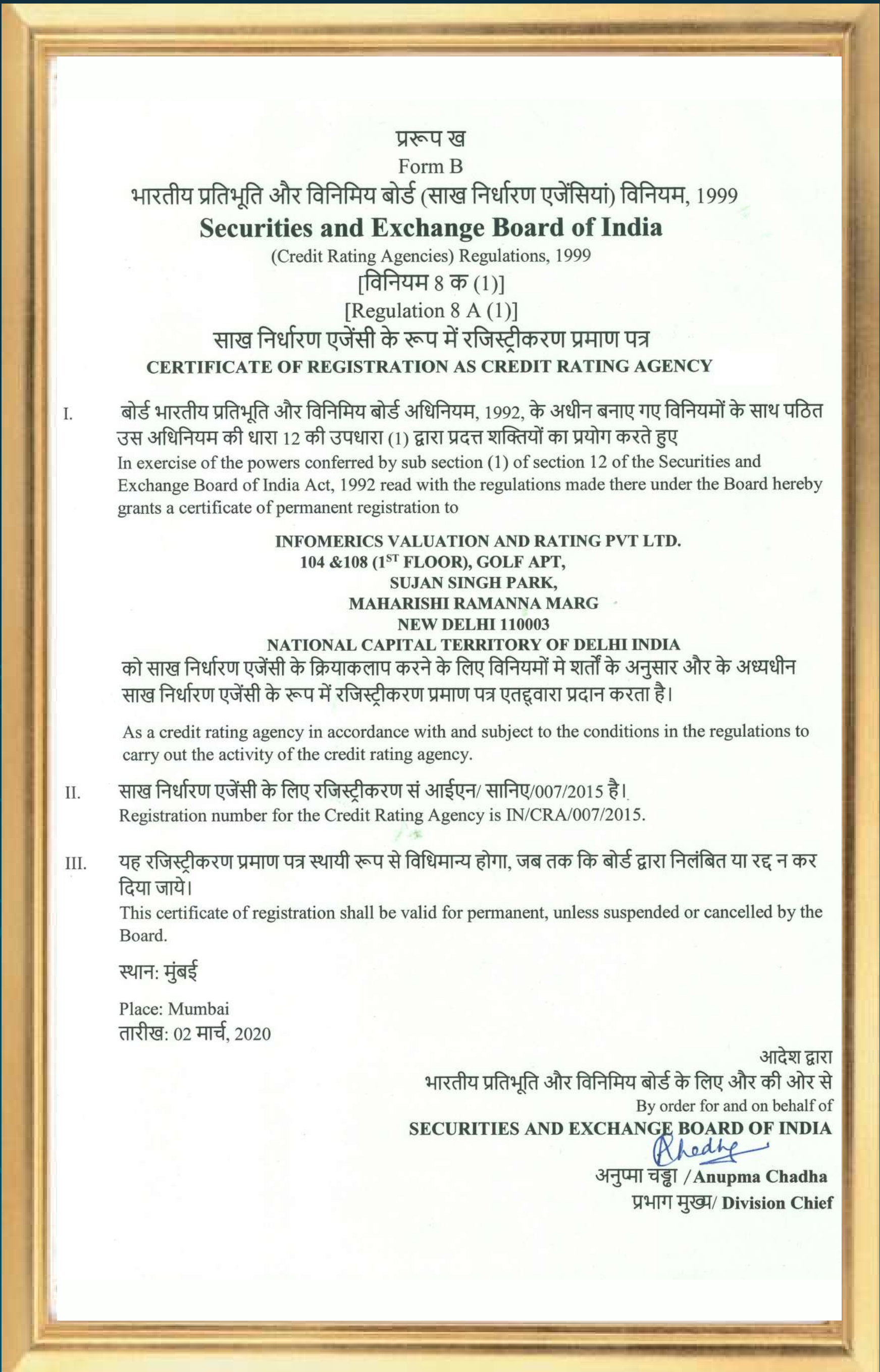
*“A rating agency where
credibility matters the most”*

**SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED
CREDIT RATING AGENCY**

INTRODUCTION

INFOMERICS Valuation and Rating Private Limited is a SEBI registered and RBI accredited Credit Rating Agency founded by eminent finance professionals, former bankers and administrative services personnel. Being run under the mentorship of Mr. Vipin Malik, it aims to provide investors with objective analysis and evaluation of credit worthiness of Banks, NBFCs, Large Corporates and Small and Medium Scale Units (SMUs) via its rating and grading services. Thus, it is playing a key role in serving the financial markets by reducing the information asymmetry among varied lenders and investors and facilitating borrowers/issuers to various fund raising opportunities/avenues.

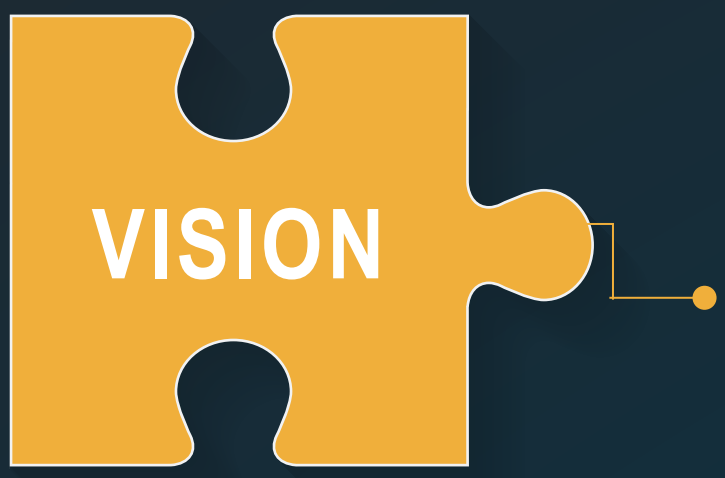
Infomerics observes and maintains ethical standards in its activities. Transparency being its indispensable trait, it ensures full and comprehensive records of all the relevant information of clients at all times, which is updated on a continuous basis.



Infomerics has so far provided its services to entities across sectors and geographies, including construction, power, urban local bodies, steel & ancillaries, chemicals, carbon black, telecommunication, NBFCs, mutual funds and so on.

Infomerics rating methodologies vary depending on the segment a particular company belongs to. With over 20 years of research experience in studying and developing software modules for credit ratings (the study of probability of default), the company is equipped to offer its services pertaining to various structured obligation products including securitization.

Infomerics works with its clients to fine tune the structure with credit enhancement perspective and sustainability thereof under various hypothetical scenarios with an arm length's distance.



VISION

To be an honorable company providing transparent, value added information and rating services to its clients.

- To ensure quality standards of rating, research and information service products comparable on a global scale.
- To offer a range of high-quality services to all the stakeholders in the capital & money market.
- To apply credible tools & techniques on the most updated IT platform in order to deliver top quality end products.
- To earn customer satisfaction and investor confidence through sincere and professional excellence.
- To build a pre-eminent position in India in securities analysis, research and information services in order to become a global rating agency.
- To remain deeply committed to our internal and external stakeholders.

MISSION

PRODUCTS AND SERVICES

INFOMERICS is a full-service rating agency. It provides rating services across the entire domain. INFOMERICS has developed robust rating criteria/methodologies and has already made a mark in the domestic capital market and money market. Its ratings assist issuers and borrowers in enhancing their access to funding, widening the range of funding alternatives and the investor base and optimizing the cost of funds. Investors and lenders can use its ratings to strongly supplement the internal evaluation process and to benchmark credit quality across investment/lending options. For the markets at large, its ratings act as a benchmark for pricing and trading of debt instruments.

The details of its products are :

Listed debt instruments (NCDs, bonds, preference shares)

Bank loan ratings

Commercial papers / Short-term NCDs

Pass-through certificates (PTCs) originated by banks/non-banking finance companies (NBFCs)/ HFCs

Corporate Fixed Deposits

Fixed Deposits of NBFCs

Certificate of Deposit

Unlisted debt instruments (NCDs, bonds, preference shares)

Capital protection oriented fund rating including for alternate investment funds.

Independent credit evaluation of resolution plans

Recovery Risk Ratings for security receipts issued by Asset Reconstruction Companies (ARCs)

Debt raised by Infrastructure Investment Trust (InvIT) / Real Estate Investment Trust (REIT)

Credit Quality Rating / Mutual Fund Rating

Loss estimation of pools of loans (Direct Assignment transactions)

Loss Given default (LGD) / Fundamental Strength and Recovery Prospects (FSRP)

Corporate credit rating / issuer rating

Expected Loss (EL) rating for operational infrastructure projects

IPO grading

Collective Investment Scheme Rating

Research activities, incidental to rating (including issuer profile), such as research for Economy, Industries and Companies.



INFOMERICS BOARD OF DIRECTORS*



VIPIN MALIK, CHAIRMAN (MENTOR)

Chartered Accountant, Central Board of Governors of the Reserve Bank of India and Bharatiya Reserve Bank Note Mudran Private Ltd.
Former Director, J&K Bank, Canara Bank, IFCI, UTI Investment & Advisory Service, etc.



ALOK KUMAR MISRA

Ex-CMD of Bank of India
Ex-CMD of Oriental Bank of Commerce
Ex-Executive Director of Canara Bank.
Ex Director of EXIM Bank.



S K GOEL, IRS

Ex - Chairman of Central Board of Excise & Customs (CBEC) and Special Secretary to the Government of India in the Department of Revenue, Ministry of Finance, Govt. of India.



SANDIP GHOSE

Director, National Institute of Securities Markets (NISM)
Previously served as Head of HRM of RBI & Regional Director, RBI, Delhi.



POOJA MALIK

Director in HLM Associates Consultants Pvt. Ltd and Fidelity Growth Fund Pvt. Ltd.
Has experience in the fields of Administration and Management.



RANJAN SHARMA

Managing Director of Kisan Rural Finance Ltd.
Director, IFFCO Kisan Sanchar Limited (IKSL).
Managing Director of Star Global Resources Limited.
Has rich experience in the Indian corporate sector and rural domain.



RAVINDER ZUTSHI

Sr. Director of LG Electronics India Pvt. Ltd.
Business Consultant of Havells India Limited since 2016
Ex-Deputy Managing Director, Samsung India Electronics Pvt Ltd.
Previously associated with Philips India and Videocon International.
Ex Chairman, ICT Committee at FICCI (2014) and Vice Chairman Sports Committee ASSOCHAM (2014).

*Resident Directors

WHOLE TIME DIRECTOR



SURAJ PARTAP MALIK

An MBA from Cardiff University, with vast experience in banking and financial institutions, spearheading the company with expertise in finance, management, research and analysis. Overseeing & managing company's Key Functions including strategic partnerships, client relationships and technological innovations.

CHIEF EXECUTIVE OFFICER



B.K. BAJAJ

Former Group Chief Risk Officer and General Manager International Operations & Corporate Credit at Canara Bank. Having extensive banking experience of 38 years including 10 years in the top Management with excellent track record of implementing controls, increasing efficiencies and effectiveness in Credit Risk, Market Risk and operational Risk Management. Served overseas at Hong Kong Branch and as Deputy President Commercial Bank of India, Moscow, a JV with State Bank of India.

INFOMERICS'S INDEPENDENT RATING COMMITTEE



K L KHETARPAUL

He retired as Executive Director, Reserve Bank of India after meritorious service of 37 years. He served as head of Department of Banking Supervision. He was responsible for overseeing banks and financial institutions on ensuring regulatory compliance and was closely associated with framing of those very regulatory and supervisory policies. He also served as nominee director on the board of several banks, and was also a trustee on the board of UTI. He has been a frequent participant at international conferences organised by multi-lateral institutions such as the World Bank and the IMF and also at central banks such as the Federal Reserve System of the United States.



MALAY MUKHERJEE

Unique experience of Banking and NBFC including Venture Funding, Factoring and Broking. Financial Adviser and Independent Director: Since January 2018, he advise companies on financial tie-ups and restructuring. He is also empanelled as a consultant with Asian Development Bank (ADB). In addition to this, He serve as an Independent Director to boards of NBFC and various companies. He is also director of a Bank in Nepal. Former: CEO and MD of IFCI; Chairman in Management Development Institute, at Murshidabad, W.B; Chairman in Institute of Leadership Development; Executive Director in Central Bank of India and former Probationary Officer to General Manager in Indian Bank.



RAMESH C. GROVER

Founder Director of Quality Growth Services Pvt. Ltd., A leading Consultancy and Training Organization. Chemical Engineer from IIT, New Delhi. Having 27 years of experience in Quality, Environment and Safety Management. Among the first five Registered Lead Auditors in India on ISO 9001/ ISO14001/ OHSAS18001 from IRCA, UK, and has conducted more than 125 Lead Auditor Courses in India and abroad.



GAURI SHANKAR

Former MD & CEO of Punjab National Bank also served as Executive Director on the Board of PNB, Chairman/Director of PNB Gilts Ltd and PNB Housing Finance Ltd, PNB Metlife. Career Banker with extensive experience of 39 years in Domestic and International Banking. He last served as Chief Financial Officer cum General Manager of the Bank of India. He also served at the overseas Branches of the Bank at Jakarta and Singapore.



S.C. SINHA

Former Executive director of Oriental Bank of Commerce, Member of the Board of Industrial & Financial Reconstruction (BIFR) Experienced Bankers with over 33 years of service in various verticals of Banking in Union Bank of India. Has extensive experience in large corporate credit, Corporate Debt restructuring, International Banking and Risk Management.



BHUPINDER NAYYAR

Former Executive director of Oriental Bank of Commerce. Career Banker with a experience of more than 38 years heading various verticals in administration and in the operations. He hold extensive experience of large Corporate credit, treasury operations and International Banking during his long stint in Bank of India. He also served abroad at Paris and headed Hong Kong centre of the Bank.



SUDHIR MITAL

IAS from Punjab cadre has retired as Secretary. Mr. Mital was a member in Competition Commission of India in 2014 and Food, Chemicals and Fertilizers, in Government of India in November, 2013. He was earlier Additional Secretary in Ministry of Corporate Affairs.



YUDHISTHIR LAL MADAN

Experienced Banker - Having 37 years of experience in corporate, retail finance and SME lending. Former Executive Director, Indian Overseas Bank, Former General Manager, Canara Bank, Chandigarh and Delhi and also he was deputed as General Manager in Eastern Exchange and Finance Establishment, Doha, Qatar. He was associated with Canara Bank for 35 Years.



ANIL GIROTRA

Experienced Banker, Having 36 years of experience in Banking Operations and Administration Independent Director, Cent Bank Home Finance Limited, Member, Risk Management Committee of National Housing Bank. Former Executive Director of Andhra Bank and former Director of India First Life Insurance Company Limited. Former Member, Enforcement Committee of Micro Finance Institutions Networks. He was associated with Canara Bank for 33 Years, was on deputation to Can Fin Homes Ltd. and headed London Branch of Canara Bank.

INFOMERIC'S TOP MANAGEMENT



Dr. MANORANJAN SHARMA, Chief Economist

Former Chief Economist, General Manager and Chief Learning Officer (CLO), Canara Bank. With a brilliant academic record, he has over 250 publications and six books. His papers have been accepted for national and international Conferences His views have been cited in the Associated Press (New York); Dow Jones (New York); International Herald Tribune (New York); Wall Street Journal (New York).



Dr. GULSHAN RAI, Chief Technology Advisor

Dr. Gulshan Rai holds an M.Tech and Doctoral degree and has over 35 years of experience in different areas of Information Technology which include different aspects of e-Governance, cyber security, cyber laws and several related fields covering policies and operations. He has been the first National Cyber Security Coordinator, Government of India in the Office of Prime Minister. Prior to that he was in the Ministry of Electronics & Information Technology. He held the prestigious post of Director General, CERT-In (Indian Computer Emergency Response Team) and headed E-Security & Cyber Law Division, STQC and other Divisions.



Mr. K K ARORA, Regional Director (North)

Experienced banker with more than three decades of service in the Banking industry retired as General Manager from Bank of India



Mr. M L SHARMA, Regional Director (West)

A persuasive & influential professional with 41 years of extensive experience with Bank of Baroda. Retired as General Manager Credit & General Manager NPA Recovery. Former Director BOB Capital Markets Limited and Bank of Baroda Ghana Ltd.



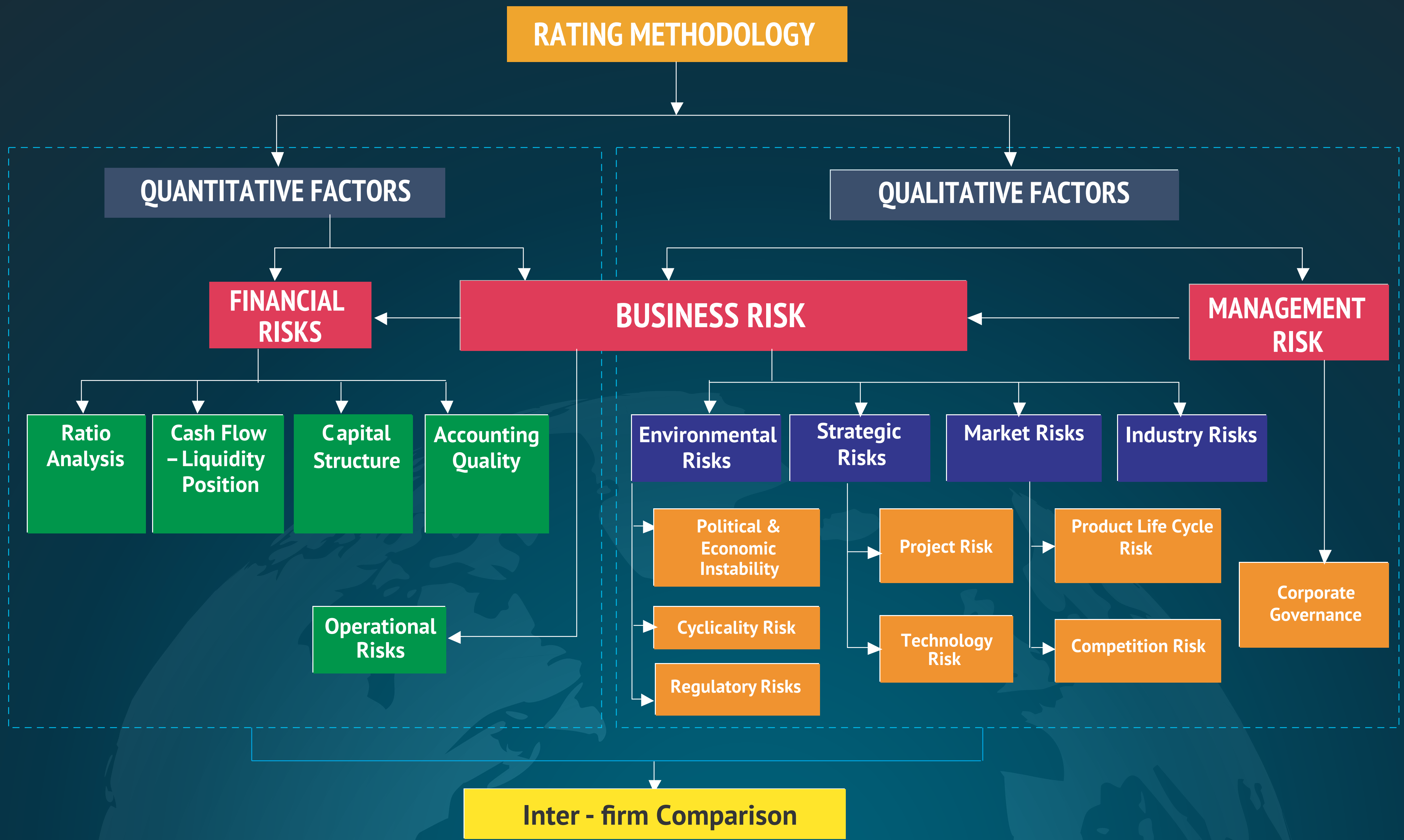
Mr. SURESH PAI, Regional Director (South)

Former General Manager & Head of Treasury, Canara Bank, Managing Director of Canara Bank Securities Ltd . Former member of Board of Director: Swift India Domestic Services Ltd, Canara Robeco Asset Management Co Ltd, Canara Bank Securities Ltd, Commonwealth Trust India Ltd, FIMMDA.

INFOMERICS RATING AND GRADING METHODOLOGY

Infomerics undertakes the rating and grading by following a structured approach. The main parameters under its rating framework include evaluation of Industry, Business Dynamics, Financial Soundness, Accounting Policies & Practices and Management risks associated with the client.

In the grading framework, Infomerics focuses upon various qualitative & quantitative parameters, which are relevant to the specific grading product.



INFOMERICS RATING SCALE FOR LONG TERM INSTRUMENTS & BORROWING PROGRAMMES

RATING SCALE	DEFINITION
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may apply '+' (plus) sign for ratings from 'IVR A1' to 'IVR A4' to reflect comparative standing within the category.

INFOMERICS may differentiate a debt instrument rating by a prefix to the rating assigned. For Structured Obligations, INFOMERICS assigns suffix '(SO)' to the rating symbol. The rating suffixed by the letters (SO), indicates presence of a credit enhancement which has been factored into the rating.

INFOMERICS may assign rating outlooks for ratings from 'IVR AAA' to 'IVR B'.

The details pertaining to scale and definition of other rating & grading products are available in company's website www.infomerics.com

INFOMERICS

Integrated Financial Omnibus Metrics Research of International Corporate Systems

INFOMERICS VALUATION AND RATING PRIVATE LIMITED

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EAST INDIA OFFICE

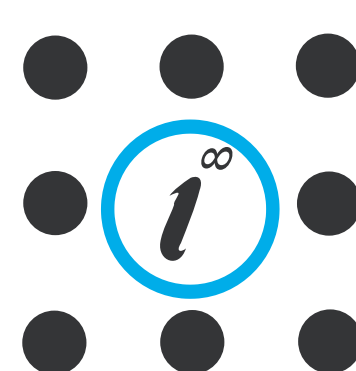
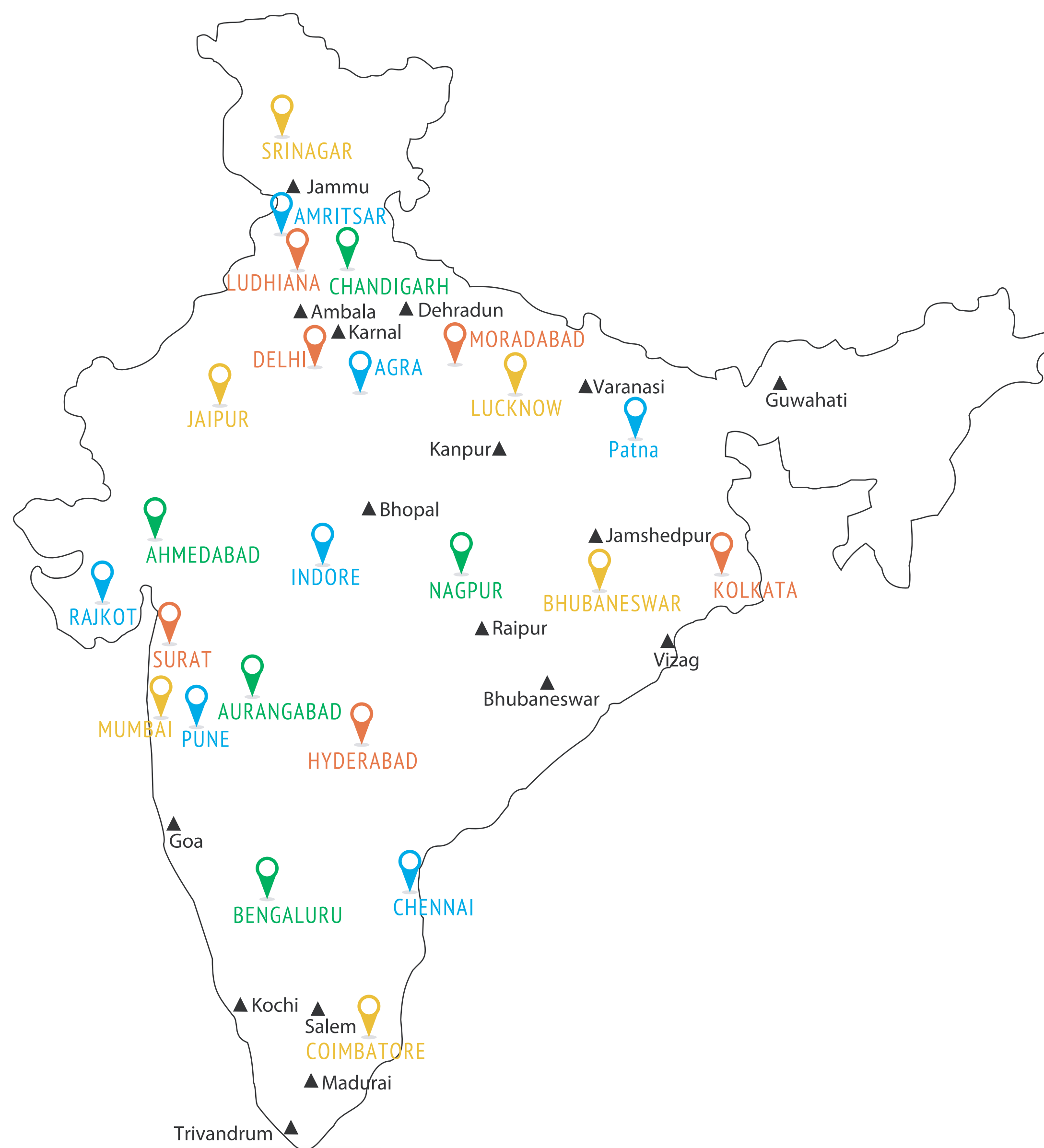
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