



July 07, 2025

To,
BSE Limited
Corporate Relationship Dept,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex Bandra (East),
Mumbai – 400 051
Ref: **NSE Symbol: MVGJL**

Ref: **Scrip Code: 543995**

Dear Sir/Madam,

Sub: Upgrade in Credit Rating

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Rating Rationale issued by ICRA dated July 07, 2025, in relation to the ratings on the Bank Loan facilities of Manoj Vaibhav Gems 'N' Jewellers Limited.

ICRA has upgraded credit rating as per the details below:

Instrument	Rating Action
Long-term Fund-based – Working Capital Facilities	[ICRA]A- (Stable), upgraded from [ICRA]BBB+ (Stable)
Long-term Fund-based – Term Loans	[ICRA]A- (Stable), upgraded from [ICRA]BBB+ (Stable)
Short-term – Non-Fund based – Working Capital Facilities	[ICRA]A2+, upgraded from [ICRA]A2
Long-term/ Short-term – Unallocated Limits	[ICRA]A- (Stable)/ [ICRA]A2+, upgraded from [ICRA]BBB+ (Stable)/ [ICRA]A2.

Kindly take the above information on your record

Thanking you,

Yours Sincerely,

For **Manoj Vaibhav Gems 'N' Jewellers Limited**

Bandari Shiva Krishna
Company Secretary & Compliance Officer
M No: F11172

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

ICRA/ Manoj Vaibhav Gems ‘N’ Jewellers Limited/ 07072025/ 01

July 7, 2025

Mrs. Grandhi Sai Keerthana

Chief Financial Officer,
Manoj Vaibhav Gems ‘N’ Jewellers Limited,
D No. 47-10-19, 2nd Floor,
V Empire, 2nd Lane, Dwarakanagar,
Visakhapatnam – 530 016

Dear Sir,

Re: ICRA’s Credit Rating for below mentioned Instruments of Manoj Vaibhav Gems ‘N’ Jewellers Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Current Rated Amount (Rs. crore)	Rating Action ¹
Long-term Fund-based – Working Capital Facilities	361.00	[ICRA]A- (Stable), upgraded from [ICRA]BBB+ (Stable)
Long-term Fund-based – Term Loans	34.40	[ICRA]A- (Stable), upgraded from [ICRA]BBB+ (Stable)
Short-term – Non-Fund based – Working Capital Facilities	(17.00)	[ICRA]A2+, upgraded from [ICRA]A2
Long-term/ Short-term – Unallocated Limits	54.60	[ICRA]A- (Stable)/ [ICRA]A2+, upgraded from [ICRA]BBB+ (Stable)/ [ICRA]A2
Total	450.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

SUJOY SAHA
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Sujoy Saha
Vice President
sujoy.saha@icraindia.com

Annexure
Manoj Vaibhav Gems ‘N’ Jewellers Limited
Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
AXIS Bank – Cash Credit/ WCDL	32.00	[ICRA]A- (Stable)	June 30, 2025
Federal Bank – Cash Credit/ WCDL	68.00	[ICRA]A- (Stable)	June 30, 2025
HDFC Bank – Cash Credit/ WCDL	100.00	[ICRA]A- (Stable)	June 30, 2025
ICICI Bank – Cash Credit/ WCDL	48.00	[ICRA]A- (Stable)	June 30, 2025
Kotak Mahindra Bank – Cash Credit/ WCDL	20.00	[ICRA]A- (Stable)	June 30, 2025
YES Bank – Cash Credit/ WCDL	93.00	[ICRA]A- (Stable)	June 30, 2025
Federal Bank – Working Capital Term Loan (GECL)	1.46	[ICRA]A- (Stable)	June 30, 2025
HDFC Bank – Working Capital Term Loan (GECL)	32.94	[ICRA]A- (Stable)	June 30, 2025
Total	395.40		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Non-Fund Based Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
AXIS Bank – SBLC/ Bank Guarantee	(15.00)	[ICRA]A2+	June 30, 2025
Federal Bank – Bank Guarantee	(2.00)	[ICRA]A2+	June 30, 2025
Total	(17.00)		

AXIS Bank – WCDL of Rs. 19.20 crore is the sub-limit of cash credit. SBLC/ Bank Guarantee of Rs. 15.00 crore is the sub-limit of cash credit.

Federal Bank – WCDL of Rs. 57.00 crore is the sub-limit of Cash Credit. Bank guarantee of Rs. 2.00 crore is the sub-limit of cash credit.

HDFC Bank – WCDL of Rs. 60.00 crore is the sub-limit of cash credit

ICICI Bank – WCDL of Rs. 48.00 crore is the sub-limit of cash credit

Kotak Mahindra Bank – WCDL of Rs. 20.00 crore is the sub-limit of cash credit

YES Bank – WCDL of Rs. 93.00 crore is the sub-limit of cash credit

Details of Bank Limits Rated by ICRA (Rated on Long-term and Short-Term Scale)

Other Bank Limits	Amount (Rs. Crore)	Rating	Assigned on
Unallocated Limits	54.60	[ICRA]A- (Stable)/ [ICRA]A2+	June 30, 2025
Total	54.60		

July 7, 2025

Manoj Vaibhav Gems 'N' Jewellers Limited: Ratings upgraded to [ICRA]A- (Stable)/ [ICRA]A2+

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based – Working Capital Facilities	361.00	361.00	[ICRA]A- (Stable), upgraded from [ICRA]BBB+ (Stable)
Long-term fund-based – Term Loans	34.40	34.40	[ICRA]A- (Stable), upgraded from [ICRA]BBB+ (Stable)
Short-term non-fund-based – Working Capital Facilities	(17.00)	(17.00)	[ICRA]A2+, upgraded from [ICRA]A2
Long-term/ Short-term – Unallocated Limits	54.60	54.60	[ICRA]A- (Stable)/ [ICRA]A2+, upgraded from [ICRA]BBB+ (Stable)/ [ICRA]A2
Total	450.00	450.00	

*Instrument details are provided in Annexure I

Rationale

The ratings upgrade of Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL) considers the growth in its turnover in FY2025, which is likely to continue in the medium term, driven by the recent addition of stores by the entity, thereby expanding its retail network, and elevated gold prices. The company intends to open exclusive showrooms dedicated to silver jewellery in the near term, which is expected to further contribute to revenue growth. ICRA notes that the overall profits and cash accruals from business registered a gradual improvement over the last couple of years, which had a positive impact on the company's capital structure and coverage metrics. ICRA expects the same to witness a steady improvement in the medium term.

The ratings continue to favourably factor in the long experience of the promoters in the jewellery retailing business made of gold, silver, platinum and diamond, along with an established retail presence and a strong brand recognition of MVGJL in Andhra Pradesh and Telangana. MVGJL's comfortable financial risk profile, as reflected by a conservative capital structure and adequate coverage metrics, also supports the rating. ICRA expects the RoCE of the company to continue to remain at a comfortable level in the medium term. The ratings also draw comfort from the healthy financial flexibility of the company, as reflected by TOL/Inventory of around 59% in FY2025, which is likely to improve further over the medium term. The rating further considers the favourable long-term growth prospects of organised jewellers with an accelerated shift in the market share from unorganised to organised jewellers, which is likely to benefit MVGJL.

The ratings are, however, constrained by the high working capital intensity of operations with large inventory holding requirements, which result in higher dependence on working capital loans. The average working capital utilisation against the sanctioned limits remained high at around 89% over the last 15 months, ended in May 2025, resulting in limited buffer. Additional procurement of inventory for the four stores launched in Q4 FY2025, combined with a steep rise in gold prices, led to a high inventory holding at the end of FY2025. The same also led to a decline in the stock turnover to 1.9 times in FY2025 from 2.0 times in FY2024. However, in view of rationalisation of inventory holding in line with the increase in the scale of operations, the same is likely to improve in FY2026 to an extent. The ratings are also impacted by the intense competition from other players, which limits pricing flexibility and exposes its earnings to gold price fluctuations. ICRA expects the operating profit margin (OPM) of the company in FY2026 to remain at a level comparable to FY2025. Nevertheless, the same will remain dependent on gold price fluctuations as the entity does not formally hedge its gold inventory at present. The rating is also impacted by the high geographical and product concentration risks as MVGJL derives around 95% of its revenue from Andhra Pradesh and also more than 90% of its revenue comes from gold jewellery.

The Stable outlook on the long-term rating reflects ICRA's opinion that MVGJL's operational and financial performances will continue to benefit from its established market position, increased focus on expansion into new markets and generation of adequate cash flows relative to its debt service obligations.

Key rating drivers and their description

Credit strengths

Established market position along with strong brand recognition in Andhra Pradesh – MVGJL operates through 20 company-owned showrooms and one franchisee-operated stores and enjoys an established retail presence in Andhra Pradesh and Telangana, with strong brand recognition, especially in Vishakhapatnam and coastal districts of Andhra Pradesh. The company sells its products under the brand, Vaibhav Jewellers. The company's established track record of operations and long experience of the promoters largely mitigate the operational risks. The same is demonstrated by the consistent improvement in the performance over the years. The company's established market position is also reflected by the healthy scale-up of some of its new stores in the recent past.

Steady growth in top line, thereby increasing profits and cash accruals from business – The turnover of the company witnessed a steady growth, which stood at around Rs. 2,384 crore in FY2025 against Rs. 1,247 crore in FY2019, primarily driven by a rise in gold prices, also supported by an increase in the volume offtake of gold jewellery, particularly in FY2022 and FY2023. Despite a fall of around 10% in the sales volume of gold jewellery, the operating income of MVJGL increased by around 11% in FY2025, on a YoY basis, primarily supported by a steep rise in gold prices. Gold price has already increased by more than 20% in the current fiscal compared to the average price of the last fiscal. Despite a likely decline in the volume of sale of gold jewellery, a steep rise in the gold price along with a likely increase in revenue from silver articles/ jewellery is expected to lead to a top line growth of 12-14% in FY2026, on a YoY basis. The absolute level of profits and cash accruals from the business are also estimated to improve in FY2026, driven by the growing scale of operations, supported by stable margins.

Improvement in capital structure and debt coverage indicators – ICRA notes that the company raised around Rs. 210 crore from a fresh issue of equity shares through an IPO in FY2024. With an increase in the net worth base of the company following the IPO, along with the repayment of an unsecured loan of Rs. 45 crore to its promoter, the company's capital structure improved sharply in FY2024. The gearing and TOL/TNW further improved to 0.6 times and 1.1 times, respectively as on March 31, 2025 from 0.7 times and 1.3 times as on March 31, 2024. The coverage indicators have also improved over the past few years and stood at a comfortable level in FY2025. ICRA expects the capital structure and coverage indicators of the company to improve gradually, going forward, supported by healthy net worth, moderate debt level and sizeable profits and cash accruals from the business.

Favourable long-term growth prospects for organised jewellery retailers – Increasing regulations in the jewellery retail industry in the recent years, aimed at improving transparency and standardisation, have accelerated the shift in the market share from the unorganised players to organised ones. The industry tailwinds are expected to benefit the organised jewellery retailers like MVGJL over the medium term, supported by its expanding retail presence. Also, reduction in customs duty on gold by 9% from July 24, 2024 is also likely to have curbed illicit import of gold into India, benefitting the organised jewellery sector.

Credit challenges

Performance exposed to intense competition and regulatory risks in retail jewellery segment – Jewellery retail business is very competitive, with a large share of unorganised trade. This coupled with robust store expansions by large retailers into tier-2 and tier-3 cities in recent years has intensified competition and limited the pricing flexibility. MVGJL remains exposed to intense competition with limited pricing flexibility with the presence of a large number of organised and unorganised players, which would keep its margins under check. Further, the share of studded jewellery remains relatively lower, which limits margin expansion. The operating profit margin (OPM) of the company stood at around 7% over the past few years. The net profit margin (NPM) also remained in the range of 3-4% over the past fiscals. ICRA expects the OPM of the company to remain at around 7.0%, going forward. The RoCE of the company is also estimated to remain at a comfortable level of 16-17%, going

forward. The jewellery retail industry has witnessed increased regulatory intervention in the recent years, like restrictions on bullion imports, limited access to gold metal loans, limitation on jewellery saving schemes, mandatory PAN disclosure on transactions above a threshold limit, implementation of the Goods and Service Tax etc., which impacted the operating environment and consequently the performance of the jewellers. Increasing supervision and cautious lending environment further restricted fund flows to the sector.

Earnings exposed to geographical concentration risks and volatility in gold prices – The company has 21 showrooms, including one franchisee store, 18 of which are in Andhra Pradesh and the remaining three are in Telangana. MVGJL faces high geographical concentration risk, as a single state accounted for around 95% of its revenue in FY2025. High geographical concentration of revenue also exposes the company to risks arising from any local event, which could adversely impact the business profile. However, the risk is mitigated to an extent by the company's strong brand presence. In addition, the company's profitability remains exposed to volatility in gold prices in the absence of gold metal loans or a formal hedging practice. This is, however, mitigated to a large extent by the extensive experience of the promoters and daily purchase of gold, in line with sales, to manage inventory costs.

High working capital intensity of operations exerting pressure on liquidity – Jewellery retailing business is highly working capital intensive in nature, given the need to display varied designs of jewellery to its customers. MVGJL generally maintains an inventory of 5-6 months on an average, across its stores, depending on the footfall and the stock holding surge during the festive season. The net working capital relative to the operating income of the company increased to 41% in FY2025 from 36% in FY2024, largely driven by a rise in the inventory holding. With a large stockholding requirement, dependence on working capital loans remains high. The company has high utilisation of its available bank limits, resulting in limited head room in the bank lines. The company's ability to manage its inventory levels and liquidity position, while increasing the scale, will be the key determinants of its financial risk profile.

Environmental and social risks

Environmental considerations – Exposure to environmental risks remains low for entities in the jewellery retail industry. Few concerns include episodes of excessive rainfall/ flooding in the operating regions, impacting its jewellery stores. Additionally, possibility of rural demand for jewellery moderating during periods of crop loss, caused by physical climate change, also pose risks to revenue growth and profitability.

Social considerations – Exposure to social risks remains moderate for entities in the jewellery retail industry. The sector has witnessed increased focus on product quality and transparency in pricing, which supported consumer confidence. Yet, the industry participants remain exposed to changes in consumer behaviour including a shift towards less gold-intensive daily/ fashion jewellery.

Liquidity position: Adequate

The company generated fund flow from operations of more than Rs. 90 crore in FY2025 and the same is expected to increase beyond Rs. 100 crore in the current fiscal. The company's cash flow from operations turned negative in FY2025, primarily on the back of a sizeable increase in the working capital requirement to support the top line growth. Despite an increase in the scale of operations, the same is likely to remain positive in FY2026. The average fund-based working capital utilisation of the company stood at around 89% during the last 15 months, ended in May 2025. The company has long-term debt repayment obligations of Rs. 26-27 crore, including lease liabilities, in the current fiscal. In view of surplus cash/ bank balance, which along with incremental customer advances would be adequate to meet its additional working capital requirements, long-term debt repayment obligations and capital expenditure of Rs. 6-7 crore. ICRA expects the overall liquidity position of the company to remain adequate, going forward.

Rating sensitivities

Positive factors – ICRA may upgrade the ratings of MVGJL if there is a sustained growth in revenues and earnings along with a better inventory turnover, which would improve its coverage metrics and liquidity position.

Negative factors – ICRA may downgrade the ratings of MVGJL if there is a sustained pressure on the earnings or if there is any material negative impact on the capital structure and debt protection metrics. Specific credit metric that may trigger ratings downgrade includes TOL/TNW above 1.7 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Jewellery – Retail
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the company

About the company

Manoj Vaibhav Gems ‘N’ Jewellers Limited (MVGJL) was originally incorporated as Hotel Anant Private Limited (HAPL) in 1989. HAPL was acquired by the current management in 2003 and was renamed as Vaibhav Empire Private Limited. The company was again renamed as Manoj Vaibhav Gems ‘N’ Jewellers Private Limited in July 2016 and further converted into a public limited company in May 2022. The company is currently involved in retailing of gold/ silver/ diamond/ platinum and various studded jewellery and operates through 20 company-owned showrooms and one franchisee-operated stores spread across Andhra Pradesh and Telangana. The company sells its products under the brand, Vaibhav Jewellers.

Key financial indicators (audited)

MVGJL, Standalone	FY2023	FY2024	FY2025
Operating income	2,027.3	2,149.7	2,384.0
PAT	71.6	80.9	96.6
OPBDIT/OI	7.1%	7.0%	7.0%
PAT/OI	3.5%	3.8%	4.1%
Total outside liabilities/Tangible net worth (times)	2.1	1.3	1.1
Total debt/OPBDIT (times)	3.4	2.8	2.4
Interest coverage (times)	3.3	3.3	4.0

Source: Manoj Vaibhav Gems ‘N’ Jewellers Limited, ICRA Research; All ratios as per ICRA’s calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2026)		Chronology of rating history for the past 3 years					
			Jul 7, 2025	May 13, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Fund-based – Working Capital Facilities	Long Term	361.00	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)	May 7, 2024	[ICRA]BBB+(Stable)	-	-	Mar 6, 2023	[ICRA]BBB(Stable)
			-	-	-	-	-	-	Nov 28, 2022	[ICRA]BBB(Stable)
Term Loan	Long Term	34.40	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)	May 7, 2024	[ICRA]BBB+(Stable)	-	-	Mar 6, 2023	[ICRA]BBB(Stable)
			-	-	-	-	-	-	Nov 28, 2022	[ICRA]BBB(Stable)
Unallocated Limits	Long Term	-	-	-	-	-	-	-	Mar 6, 2023	[ICRA]BBB(Stable)
			-	-	-	-	-	-	Nov 28, 2022	[ICRA]BBB(Stable)
Non-Fund based – Working Capital Facilities#	Short Term	(17.00)	[ICRA]A2+	[ICRA]A2	May 7, 2024	[ICRA]A2	-	-	-	-
Unallocated Limits	Long Term/ Short Term	54.60	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]BBB+(Stable)/[ICRA]A2	May 7, 2024	[ICRA]BBB+(Stable)/[ICRA]A2	-	-	-	-

Sub-limit of the fund-based working capital facilities

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based – Working Capital Facilities	Simple
Long-term fund-based – Term Loans	Simple
Short-term non-fund-based – Working Capital Facilities	Very Simple
Long-term/ Short-term – Unallocated Limits	Not Applicable

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

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit/ WCDL 1	-	-	-	32.00	[ICRA]A- (Stable)
NA	Cash Credit/ WCDL 2	-	-	-	68.00	[ICRA]A- (Stable)
NA	Cash Credit/ WCDL 3	-	-	-	100.00	[ICRA]A- (Stable)
NA	Cash Credit/ WCDL 4	-	-	-	48.00	[ICRA]A- (Stable)
NA	Cash Credit/ WCDL 5	-	-	-	20.00	[ICRA]A- (Stable)
NA	Cash Credit/ WCDL 6	-	-	-	93.00	[ICRA]A- (Stable)
NA	Working Capital Term Loan (GECL 1)	FY2021	-	FY2026	1.46	[ICRA]A- (Stable)
NA	Working Capital Term Loan (GECL 2)	FY2021	-	FY2029	32.94	[ICRA]A- (Stable)
NA	SBLC/ Bank Guarantee 1 [#]	-	-	-	(15.00)	[ICRA]A2+
NA	Bank Guarantee 2 [#]	-	-	-	(2.00)	[ICRA]A2+
NA	Unallocated Limits				54.60	[ICRA]A- (Stable)/ [ICRA]A2+

Source: Manoj Vaibhav Gems 'N' Jewellers Limited

[#] Sub-limit of the fund-based working capital facilities

[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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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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

ICRA Limited



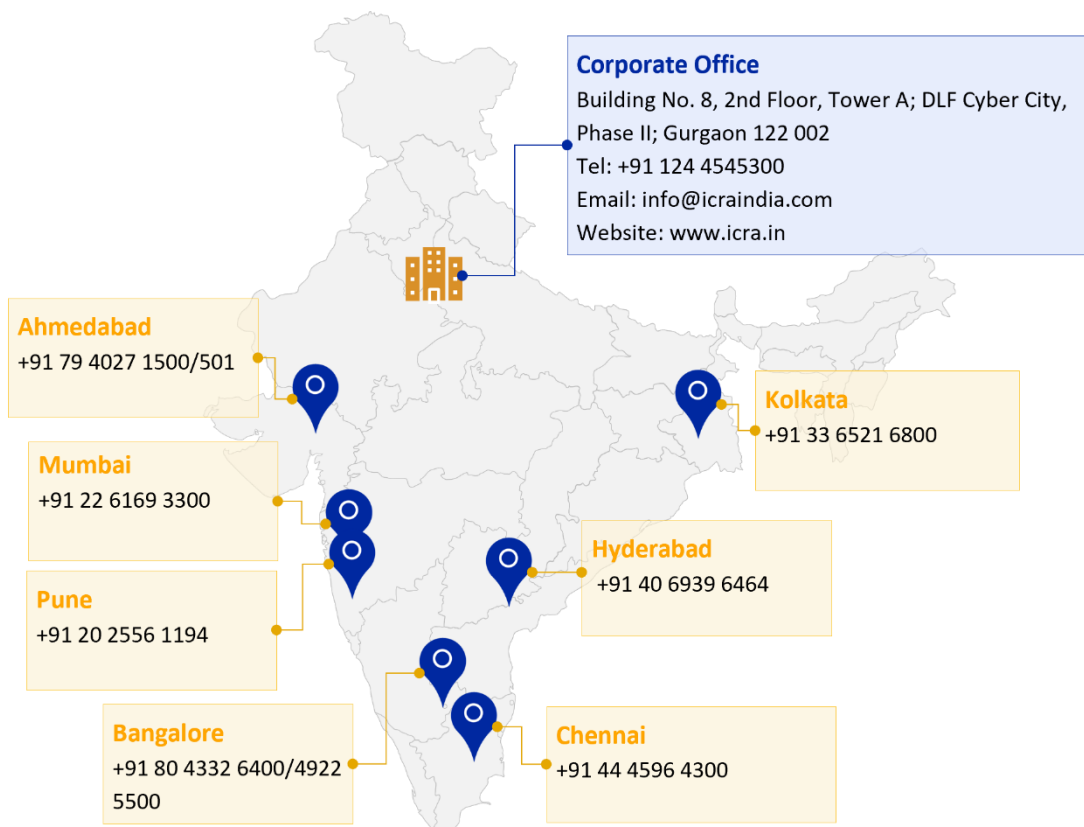
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Branches



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