

Ref: MLLSEC/88/2026

28 August 2026

To,
BSE Limited,
(Security Code: 540768)
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort,
 Mumbai - 400 001

National Stock Exchange of India Ltd.,
(Symbol: MAHLOG)
 Exchange Plaza, 5th Floor, Plot No. C/1,
 “G” Block, Bandra-Kurla Complex,
 Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: **Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – ICRA Limited re-affirmed credit rating assigned to Long Term/Short Term - Fund based/Non-fund based and Commercial Paper**

Please find enclosed letters dated 28 August 2026 issued by ICRA Limited (“ICRA”) received today i.e. 28 August 2026 at 01:28 p.m. (IST), re-affirming the credit rating assigned to the Long Term/Short Term - Fund based/Non-fund based facilities of the Company and Commercial Paper, as summarised hereunder:

Instrument Type	Total Rated Amount (Rs. in crores)	Rating	Rating Action	Outlook
Long Term/Short Term-Fund based/Non-Fund based	350	[ICRA]AA(Stable)/ [ICRA]A1+	Reaffirmed	Stable
Commercial Paper [^]	100	[ICRA]A1+	Reaffirmed	-
Total	450			

[^]Commercial Paper is carved out of working capital lines.

This intimation is also being uploaded on the website of the Company at <https://mahindralogistics.com/financial-results/credit-ratings/>.

Kindly take the same on record.

Thanking you,
 For **Mahindra Logistics Limited**

Jignesh Parikh
Company Secretary
 Enclosure: As above

ICRA/Mahindra Logistics Limited/28082026/1

Date: August 28, 2026

Ms. Khilti Jhaveri

Senior Manager - Treasury

Mahindra Logistics Limited

Arena Space, 10th & 11th Floor,

Jogeshwari-Vikroli Link Road,

Jogeshwari East, Mumbai - 400 060

Dear Ma'am,

Re: ICRA's Credit Rating for below mentioned Instruments of Mahindra Logistics 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*	Rated Amount (Rs. crore)	Rating Action ¹	Financial Sector Regulator [#]
Long Term/ Short Term - Fund based/ Non-fund based	350.00	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed	RBI
Total	350.00		

**Instrument details are provided in Annexure*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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.

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.

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

ICRA Limited

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. +91-11-23357940-41

Building No. 8, 2nd floor, Tower A, DLF Cyber City, Phase II, Gurugram-122002

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[+0124-4545300](tel:+91-24-4545300) CIN: L74999DL1991PLC042749

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

With kind regards,

Yours sincerely,

For ICRA Limited

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Sujoy Saha

Vice President

sujoy.saha@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund/Non Fund-based Limits		
HDFC Bank Limited	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	August 25, 2026
Kotak Mahindra Bank Limited	100.00		
Axis Bank Limited	100.00		
ICICI Bank Limited	50.00		
Total	350.00		

ICRA/Mahindra Logistics Limited/28082026/1

Date: August 28, 2026

Ms. Khilti Jhaveri

Senior Manager - Treasury

Mahindra Logistics Limited

Arena Space, 10th & 11th Floor,

Jogeshwari-Vikroli Link Road,

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Dear Ma'am,

Re: ICRA's Credit Rating for below mentioned instruments of Mahindra Logistics Limited

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

Instrument	Rated Amount (Rs. crore)	Rating Action ¹	Financial Sector Regulator [#]
Commercial Paper	100.00	[ICRA]A1+; Assigned	RBI
Total	100.00		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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.

Additionally, we wish to highlight the following with respect to the Rating(s):

- 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(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require 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 rated instrument.

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

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ICRA Limited

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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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,

Yours sincerely,

For ICRA Limited

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Sujoy Saha

Vice President

sujoy.saha@icraindia.com

August 28, 2026

Mahindra Logistics Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator [#]
Long-term/Short-term - Fund based/Non-fund based	350.00	350.00	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed	RBI
Commercial paper [^]	100.00	100.00	[ICRA]A1+; reaffirmed	RBI
Total	450.00	450.00		

*Instrument details are provided in Annexure I; [^]Commercial Paper is carved out of working capital lines

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The ratings reaffirmation continues to reflect Mahindra Logistics Limited's (MLL) strong financial profile, as well as its position as a key intermediary of its parent, Mahindra & Mahindra Limited's (M&M; rated [ICRA]AAA (Stable)/[ICRA]A1+) automotive and farm equipment business for providing end-to-end supply chain solutions. The strong business linkage with the Mahindra Group, particularly M&M, in the supply chain management (SCM) segment, provides MLL with a stable business profile. Additionally, ICRA believes that these business links also enhance its strategic importance for M&M, meeting a large part of the Group's logistics requirements. The ratings, also factor in the high likelihood of M&M extending financial support to MLL, should there be a need, owing to the close business linkages between them. Further, it features as a growth gem for M&M. As a listed subsidiary of M&M, the company enjoys access to the capital markets and healthy relationships with banks, which add to its financial flexibility.

MLL's SCM business derives a large share of its revenues from the automotive segment, particularly through services rendered to the parent entity. However, it has diversified beyond the automotive business to a large extent by developing a strong client base outside the Group in other segments such as manufacturing, e-commerce, consumer durables, fast moving consumer goods (FMCG) and pharmaceutical verticals. MLL continues to primarily follow an asset-right business model, which supports its credit profile and is likely to provide financial resilience if the business environment turns unfavourable.

MLL's consolidated revenues witnessed a year-on-year (YoY) growth of 14.7% to Rs. 6,999.3 crore in FY2026 driven by strong growth in the SCM business, which was led by expansion in the contract logistics, freight forwarding and Express business segments, while the mobility business also registered a healthy growth. The consolidated operating profit margin (OPM) improved to 5.4% in FY2026 from 4.7% in FY2025 and 4.2% in FY2024, aided by a reduction in losses in the Express business, operational efficiencies and cost control measures. MLL's ability to further scale up volumes, realise operational synergies, and achieve sustainable earnings generation from the Express business, thereby improving its overall profitability, remains critical and will be a key rating monitorable. The company's freight forwarding business witnessed a material YoY drop in revenues in Q1 FY2027 due to client attrition and geopolitical instability. However, the business is focusing on rebuilding and expanding the customer base.

ICRA also notes the strengthening of the balance sheet profile of MLL following the conclusion of the rights issue of around Rs. 749.3 crore in FY2026. Of this, Rs. 557.9 crore was utilised for prepayment / repayment of debt of the company and its certain subsidiaries, leading to significant deleveraging with total debt vis-à-vis operating profit before interest, tax, depreciation and amortisation (OPBITDA) reducing to 1.7 times in FY2026 from 3.1 times in FY2025, while the gearing moderated to around 0.5 times from 1.9 times in FY2025. Additionally, the Express business that it acquired from Rivigo Services Private Limited in November 2022 has turned gross margin positive in Q2 FY2026 and has consistently been expanding gross margin and reducing

operating losses since then; however, it continues to remain loss making. Overall, its ability to demonstrate a sustained healthy increase in profit margins, along with revenue growth, remains important from a credit perspective.

The rating strengths are partially offset by the inherent cyclicity in the automotive industry, towards which it has high exposure. MLL's business also remains vulnerable to stiff competition from many unorganised players and technology driven start-ups in the logistics space.

The Stable outlook reflects ICRA's expectation that MLL will continue to enjoy strong financial flexibility as a part of the Mahindra Group and its strong linkages with the Group. ICRA believes that MLL will maintain its comfortable capital structure and strong liquidity profile.

Key rating drivers and their description

Credit strengths

Strong financial flexibility as part of Mahindra Group; significant business linkages with Group in SCM segment strengthen volume and revenue visibility – MLL derived around 58.6 % of its consolidated revenues from the Mahindra Group in FY2026. In addition to the business linkages and strong volumes, as a listed subsidiary of M&M, the company enjoys access to the capital markets and healthy relationships with banks, which adds to its financial flexibility and aids the overall liquidity profile. MLL also features as a growth gem for M&M, which gives ICRA additional comfort on the Group's commitment in supporting the business, as and when required.

Established presence across business verticals through subsidiaries/joint ventures – While the Mahindra Group accounted for around 58.6% of MLL's total consolidated revenues in FY2026, the company's dependence on the Group has reduced over the years from around 70.1% in FY2015. It has established an integrated logistics platform spanning contract logistics, freight forwarding, express distribution, last-mile delivery and enterprise mobility (EM) solutions. MLL has been focussing on strengthening its relationships with other original equipment manufacturers (OEMs) in the automotive industry and diversifying into other industry verticals like manufacturing, e-commerce, consumer durables, FMCG and pharmaceuticals, among others, to spread its revenue base, and it has added several large, reputed players to its clientele.

Healthy financial profile aided by deleveraging through rights issue in FY2026, however, losses/subdued earnings in smaller business segments continue – In August 2025, MLL concluded a rights issue aggregating to Rs. 749.3 crore. Of this, Rs. 557.9 crore was utilised for prepayment of debt of the company and its certain subsidiaries, leading to significant deleveraging with total debt vis-à-vis OPBITDA reducing to 1.76 times in FY2026 from 3.1 times in FY2025, while the gearing moderated to around 0.5 times from 1.9 times in FY2025. MLL had sanctioned working capital facilities of Rs. 350.0 crore as on March 31, 2026, at the standalone level which remained largely unutilised due to its improved liquidity.

Credit challenges

Concentration of SCM business on automotive industry exposes MLL to high industry cyclicity – The company derives more than 50% of its SCM revenues from the automotive segment, exposing it to the cyclicity inherent in the industry. Consequently, the operating performance remains exposed to volume fluctuations, demand cycles and inventory movements in the automotive industry. Any prolonged slowdown in automobile production or sales could adversely affect logistics volumes and profitability. While increasing contribution from non-automotive sectors has moderated concentration risk, the automotive segment remains the single largest contributor to revenues.

Stiff competition from large number of unorganised players and technology driven start-ups – The logistics industry remains highly fragmented and intensely competitive, with the presence of numerous organised players, regional operators, unorganised transporters and technology-enabled logistics platforms. Competitive pressures limit pricing flexibility and necessitate continuous investments in technology, service quality and network expansion. In the mobility segment, competition from app-based transportation providers and local fleet operators continues to be significant. Further, certain business segments such as freight forwarding and express logistics have witnessed competitive intensity and customer attrition

risks, which could affect profitability. Considering these challenges, MLL has been making more investments to adopt new technologies.

Environmental and social risks

Environmental considerations – The company operates its logistics business mainly through third-party fleets. Given the asset-right business model, MLL remains less vulnerable to changes in environmental regulations and emission standards with a shift to cleaner technologies and sustainable transportation solutions, as the operational disruptions and switching costs in case of such regulatory changes will continue to be limited.

Social considerations – Social risks for logistics companies primarily revolve around workforce challenges, with driver shortages being a significant concern. The sector is particularly vulnerable to disruptions arising from a lack of skilled drivers, which can impact the reliability of services and operational continuity. Such shortages may increase labour costs and difficulties in meeting service commitments, ultimately affecting overall business performance.

Liquidity position: Strong

The liquidity position of MLL (consolidated) is Strong, supported by its cash flow from operations, which remained healthy in FY2026 and is expected to improve going forward, sizeable cash/bank balance and liquid investments of around Rs. 323 crore on a consolidated basis as on March 31, 2026. Moreover, the company had sanctioned working capital facilities of Rs. 350.0 crore as on March 31, 2026, at the standalone level, which were largely unutilised. It has modest long-term debt repayment obligations and moderate capital expenditure (capex) plans for FY2027, which can be met from its available sources of liquidity. Deleveraging with rights issue proceeds of Rs. 749.3 crore in FY2026 led to a significant reduction of debt service obligations and improvement in the free cash and liquid investment portfolio of MLL, supporting the liquidity profile. Moreover, the company enjoys access to capital markets and healthy relationships with banks as part of Mahindra Group, further aiding its financial flexibility and the overall liquidity profile.

Rating sensitivities

Positive factors – The ratings can be upgraded if the company achieves sustained scale-up in revenues, aided by higher sector and client diversification and continuing traction in demand for logistics services from the parent group as well as external clientele across business verticals, resulting in improved profitability due to operating leverage.

Negative factors – MLL's ratings may be downgraded if there is significant weakening in the credit profile of M&M and/or MLL's linkages with M&M. Weakening in the operating performance of MLL due to demand slowdown or client attrition or any large debt-funded capital expenditure / inorganic acquisition or investments in subsidiaries/joint ventures undertaken by the company, which may adversely impact its credit profile and liquidity position on a sustained basis, will also be a negative trigger.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Parent / Group Company: Mahindra & Mahindra Limited (M&M) The ratings assigned to MLL factor in the high likelihood of its parent, M&M (rated [ICRA]AAA (Stable) / [ICRA]A1+), extending financial support to it because of close business linkages between them. ICRA also expects M&M to be willing to extend financial support to MLL to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of MLL. The details are given in Annexure-II.

About the company

MLL, a 59.58% subsidiary of M&M as on June 30, 2026, is a third-party logistics (3PL) provider, operating in the supply chain management (SCM) and enterprise mobility (EM) businesses. MLL's SCM business includes supply chain management, warehousing, stores and line feeding, transportation and freight forwarding. The EM business provides customisable and technology-enabled employee transportation services to corporate enterprises.

The company commenced operations from December 2000 as a division of M&M to handle the captive logistics and supply chain requirements of the Group. Subsequently, the division began operating for external clients across the country. MLL was spun off as a 100% subsidiary of M&M, with effect from April 01, 2008. MLL concluded its initial public offering (IPO) in November 2017 and was listed on the Bombay Stock Exchange and the National Stock Exchange.

Key financial indicators (audited)

MLL (consolidated)	FY2025	FY2026
Operating income (OI)	6,104.8	6,999.3
PAT	-30.0	10.6
OPBDIT/OI	4.7%	5.4%
PAT/OI	-0.5%	0.2%
Total outside liabilities/Tangible net worth (times)	4.6	1.5
Total debt/OPBDIT (times)	3.1	1.7
Interest coverage (times)	3.5	5.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax (after share of profit/loss of associate/joint venture); 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	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	Aug 28, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund based- Others	Long term/ Short term	350.00	[ICRA]AA (Stable)/ [ICRA]A1+	Aug 29, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Aug 30, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Sep 28, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
Commercial paper	Short term	100.00	[ICRA]A1+	Aug 29, 2025	[ICRA]A1+	Aug 30, 2024	[ICRA]A1+	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term/Short term - Fund based/Non-fund based	Simple
Commercial paper	Simple

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	Financial Sector Regulator [#]
NA	Fund-based / Non-fund Based Facilities	NA	NA	NA	350.00	[ICRA]AA (Stable)/ [ICRA]A1+	RBI
NA*	Commercial paper*	NA	NA	NA	100.00	[ICRA]A1+	RBI

Source: Company; * Yet to be placed, CP is carved out from working capital lines

[#] SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
LORDS Freight (India) Private Limited	100.00%	Full Consolidation
2X2 Logistics Private Limited	55.00%	Full Consolidation
MLL Express Services Private Limited	100.00%	Full Consolidation
MLL Mobility Private Limited	100.00%	Full Consolidation
V-Link Freight Services Private Limited	100.00%	Full Consolidation
ZipZap Logistics Private Limited	64.10%	Full Consolidation
Seino MLL Logistics Private Limited	50.00%	Equity Method of Consolidation

Source: Integrated Annual Report 2025-26

ANALYST CONTACTS

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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



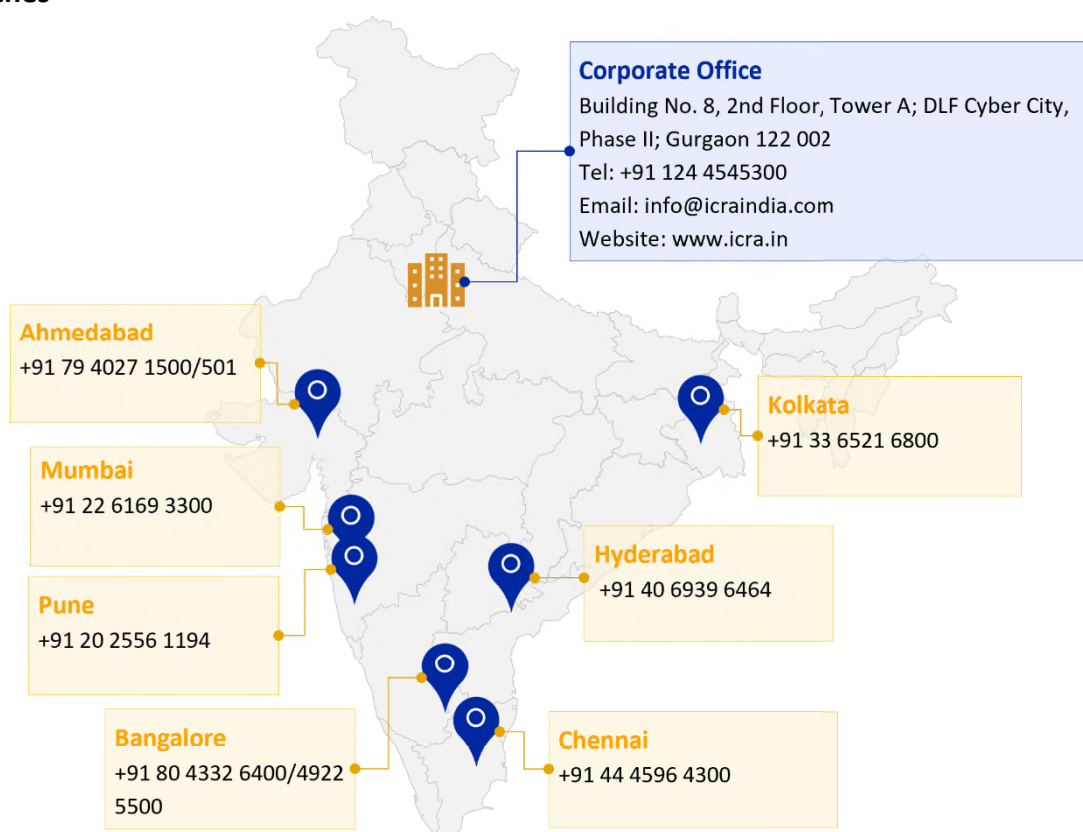
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Branches



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