

Infomerics Ratings



*" A rating agency where
credibility matters the most"*

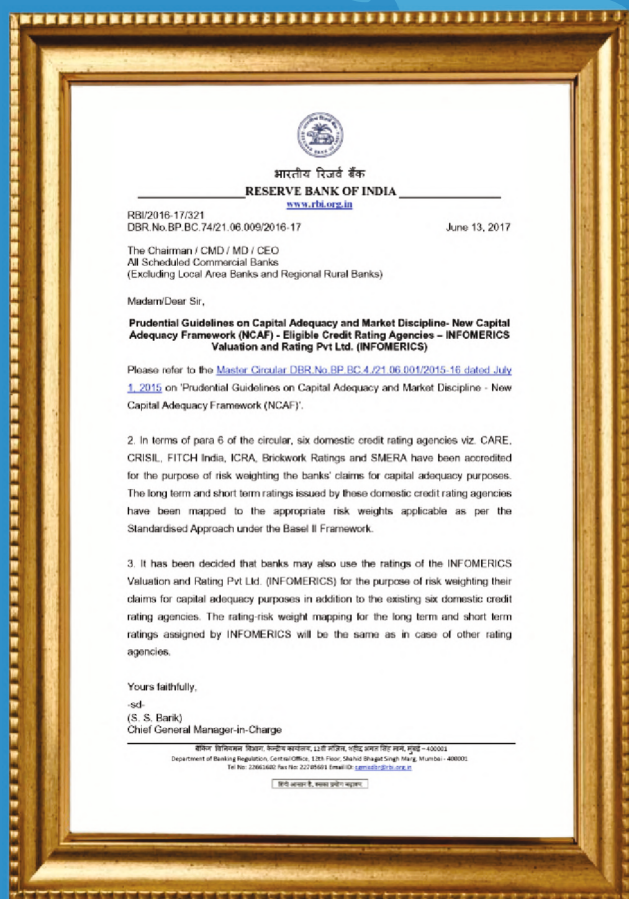
**SEBI REGISTERED | RBI ACCREDITED
CREDIT RATING AGENCY**

ABOUT INFOMERICS RATINGS

Integrated Financial Omnibus Metrics Research of International Corporate Systems.

INFOMERICS Valuation and Rating Private Limited, a SEBI registered (since year 2015) and RBI accredited Credit Rating Agency was conceived and instituted by a team of erudite and experienced professionals with rich experience in Finance, Banking and Administrative services. Maintaining high standards of moral rectitude, the free & fair analysis and evaluation of credit worthiness & Ratings of Banks, NBFCs, Large Corporates and Small and Medium Scale Units (SMUs) provides a deep insight to Investors & Financial Institutions to assimilate every nuance of their operational & financial strength. Infomerics plays a key role in serving the financial market by minimizing information asymmetry amongst lenders & investors and facilitating borrowers/issuers to various fund-raising opportunities/avenues.

With Mr. Vipin Malik a professional Chartered Accountant as the Mentor, adherence probity & propriety is the driving force behind all our successful activities. The younger generation show ardor in learning from the wealth of experience of the Mentor & Board members. High ethical standards and transparency being of prime importance, we maintain full and comprehensive record of every client with regular updates. Credit Rating enables several smaller and mid-sized firms scale up to next generation large size firms.



Infomerics have till now serviced small, medium and large scale industries, catering to all sectors — constructions, power, urban local bodies, steel & ancillaries, chemicals, telecommunication, NBFC's, mutual funds etc.

With ever changing scenario of financial market, it is imperative to be abreast with latest updates. Infomerics has a dedicated team of economists and financial experts who conduct various studies regularly and present papers which has received widespread appreciation. We take pride that we are the only company where Credit Ratings are carried out by an independent committee. To mitigate human error, the inputs of various analysis relevant for rating are generated by a software developed inhouse. In sync with the technological advancement, artificial intelligence analysis with the ability to even predict probability of default are a guiding factor.

Infomerics has its Head Office at New Delhi with a pan India presence and has ambitious expansion plans of going global. Infomerics have now spread its wings by opening the First overseas operation in Nepal.



- To be recognized as the most credible rating institution globally.

Adopt independent, credible & accurate practices to become the most preferred Rating & Research Company globally.



PRODUCTS AND SERVICES

Infomerics, Rating has a gamut of products and services to offer for the Customers. Maintaining high standards of moral rectitude, robust rating criteria / methodologies, software carefully developed to project every nuance with the expertise of a highly erudite and professional team has helped us carve a niche for ourselves in domestic capital and money market.

Our Ratings and Analysis serve as a sacrosanct document to Investors and Lenders to evaluate credit quality, Investment options, Pricing and Trading Debt Instruments.

Our Rating Services and Analysis include:

Bank Loan Ratings

Listed Debt Instruments (NCD I s,
Bonds, Preference Shares)

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

Credit Quality Rating / Mutual Fund
Rating

Pass-Through Certificates (PTC)
originated by Banks / Non Banking

Finance Companies (NBFC)

Loss estimation of Pool of Loans
(Direct Assignment Transactions)

Loss Given Default (LGD) /
Fundamental Strength and Recovery
Process (FSRP)

Rating of Bank Bonds



Certificate of Deposit

Corporate Credit Rating/Issuer Rating
Debt Instruments (NCD's, Bonds,
Preference Shares)

Expected Loss Rating for operational
Infrastructure Projects

Capital Protection Oriented Fund

Rating including Alternate
Investment Funds

Independent Credit Evaluation of
Resolution Plans

Collective Investment Scheme Rating

Recovery Risk Ratings issued by
Asset Reconstruction Companies
(ARCs)

INFOMERICS BOARD OF DIRECTORS



VIPIN MALIK
CHAIRMAN (Mentor)

"Awarded Certificate of Merit by the Institute of Chartered Accountants of India. Previously on the 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, IFCL, UTI Investment & Advisory Service, etc."



ALOK KUMAR MISRA

"Served as :- CMD of Bank of India and CMD of Oriental Bank of Commerce. Executive Director of Canara Bank. Director on the Board of EXIM Bank."



Dr. SANDIP GHOSE

"Director, National Institute of Securities Markets (NISM). Served as Head of HRM of Reserve Bank of India and Regional Director, RBI, Delhi."



MS. POOJA MALIK

"Director - HLM Associates & Consultants Pvt. Ltd. Director - 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 Ltd. Director of Star Global Resources Ltd. A Cost Accountant, Company Secretary & Law Graduate, he is an Eminent Finance Professional with rich experience in the Indian corporate sector and in Rural Domain."



B. A. PRABHAKAR

Chartered Accountant

"Served as :- CMD of Andhra Bank, Executive Director in Bank of India. CMD of Andhra Bank Financial Services Limited."



D R DOGRA

Holds rich experience of over 37 years in the financial sector particularly in the areas of Banking and Credit Rating. Starting his career with Dena Bank, he subsequently joined Care Ratings in 1993 and retired as Managing Director and CEO of the company in 2016.

WHOLE TIME DIRECTOR



SURAJ PRATAP MALIK

His inborn entrepreneurial aptitude led to the formation of "Infomerics Ratings" and has nurtured the company from its embryonic state. Spearheading the company, his dedication, devotion and rich experience provides the necessary impetus not only for the growth of "Infomerics" but also in translating opportunities to conclusive deals. With his pleasing personality and pragmatic approach in credit ratings, he has carved a niche for himself in the industry. Driven by his passion of providing quality education to the underprivileged, he is actively involved with several NGO's as part of Corporate Social Responsibility.

CHIEF EXECUTIVE OFFICER



B K BAJAJ

"Held the position of Chief Risk Officer - Canara Bank. General Manager, International Operations & Corporate credits, Canara Bank Thirty-Eight years of expertise in Banking & Financial sector. Proven track record of increasing efficiency & effectiveness Expertise in Credit, Market & Operational risk management. International Exposure working in foreign assignments. Deputy President / President Commercial Bank of India, Moscow. Served in Hong Kong branch of Canara Bank."

CHIEF TECHNOLOGY ADVISOR



GULSHAN RAI

"Holds 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."

INFOMERICS INDEPENDENT RATING COMMITTEE



K L KHETARPAUL

An experienced Banker who has been a keynote speaker in several conferences. Also attended international conferences organised by World Bank, International Monetary Fund, Federal Reserve system etc. Served as Executive Director of RBI Head, Executive Director in Central Bank of India and General Manager - Indian Bank."



MALAY MUKHERJEE

"Rich experience in Banking and NBFC including Venture Funding, Factoring and Broking. Financial Adviser and Independent Director to several companies advising on financial tie ups and restructuring. Empanelled Consultant - Asian Development Bank (ADB). Served as Independent Director to NBFC and ARC. Director - Bank in Nepal. Former: CEO and MD of IFCL."



RAMESH C GROVER

"Chemical Engineer from IIT, New Delhi. Founder Director of Quality Growth Services Pvt. Ltd. - a leading consultancy and training organization. Rich experience in Quality, Environment and Safety Management. Among the first five Registered Lead Auditors in India on ISO 9001/ ISO14001/ OHSAS 8001 from IRCA, UK."



BHUPINDER NAYAR

"Experienced Banker with Thirty-Eight years' experience heading various verticals He was Executive Director of Oriental Bank of Commerce. Wealth of experience in Corporate Credit, Treasury Operations & International Banking. Also has International Experience in Banking sector."



GAURI SHANKAR

"Has Extensive Experience in Banking Industry, having held key positions as Chief Executive Officer and Managing Director - Punjab National Bank. Chairman / Director PNB Gilts Limited, PNB Housing Finance Limited, PNB Metlife. Chief Financial Officer & General Manager - Bank of India. Head of Bank in Jakarta & Singapore."



S C SINHA

"Served as Executive Director of Oriental Bank of Commerce & Member - Board of Industrial & Financial Reconstruction (BIFR)". "Thirty-Three years of experience in Banking Industry having worked in various verticals of Banking - Large Corporate Credit, Corporate Debt Restructuring, Risk Management & International Banking."



SUDHIR MITAL, IAS

"An Indian Administrative Service officer of Punjab Cadre. Retired as Secretary - Government of India. Member - Competition Commission of India. Served in Ministries of Food, Chemicals & Fertilisers. Additional Secretary in Ministry of Corporate Affairs."



YUDHISTHIR LAL MADAN

"Enduring Experience in Banking Industry having served as Executive Director, Indian Overseas Bank, General Manager, Canara Bank, General Manager, Eastern Exchange and Finance Establishment, Doha."

**ANIL GIROTRA**

Experienced Banker & Finance professional with thirty-three years of association with Canara Bank. Served as Independent Director - Cent Bank Home Finance Limited Member, Risk Management Committee of National Housing Bank, Executive Director of Andhra Bank, Director - India First Life Insurance Company Limited. Headed London Branch of Canara Bank.

INFOMERICS KEY MANAGEMENT**AMOD KHANORKAR, Chief Rating Officer**

Holds a bachelor's degree in engineering and a Post Graduate Diploma in Management. He has a total of 25 years of experience in credit ratings. He worked with CARE Ratings as a Senior Director - Ratings. Amod also worked with CRISIL, an S & P company, for more than six years.

**Dr. SARNAMBAR ROY, Chief Analytical Officer**

PhD in Finance (Mumbai Univ.), PGDM (TAPMI, Manipal) and FRM. Having about 20 years of experience in Credit Risk Management, Credit Analysis and Credit Ratings in various foreign banks, mutual funds and rating agency respectively.

**Dr. MANORANJAN SHARMA, Chief Economist**

Worked as General Manager, Chief Economist and Chief Learning Officer of Canara Bank. Brilliant academic record with 350 publications and has authored six books.

**MURARI LAL SHARMA, Executive Director Business Development**

Retired as General Manager Bank of Baroda, Director of BOB Capital Markets and BOB Ghana Ltd. Over 40 years of experience in Banking and Finance.

**K K ARORA, Executive Director Business Development**

Has over 30 years' experience in Banking and Finance Sector. Was General Manager: Corporate Credit in a Public Sector Bank.

**D SURESH PAI, Executive Director Business Development**

Retired General Manager and Head Treasury, Canara Bank.

**Mr. SUYASH ASTHANA, Executive Director Business Development**

An accomplished executive Banking Professional with 36 years of experience with State Bank Group in Senior Management position. Has extensive exposure in corporate finance, Project Finance and Strategic Planning.

**VISALAKSHI VASANTHAN, Executive Director Business Development**

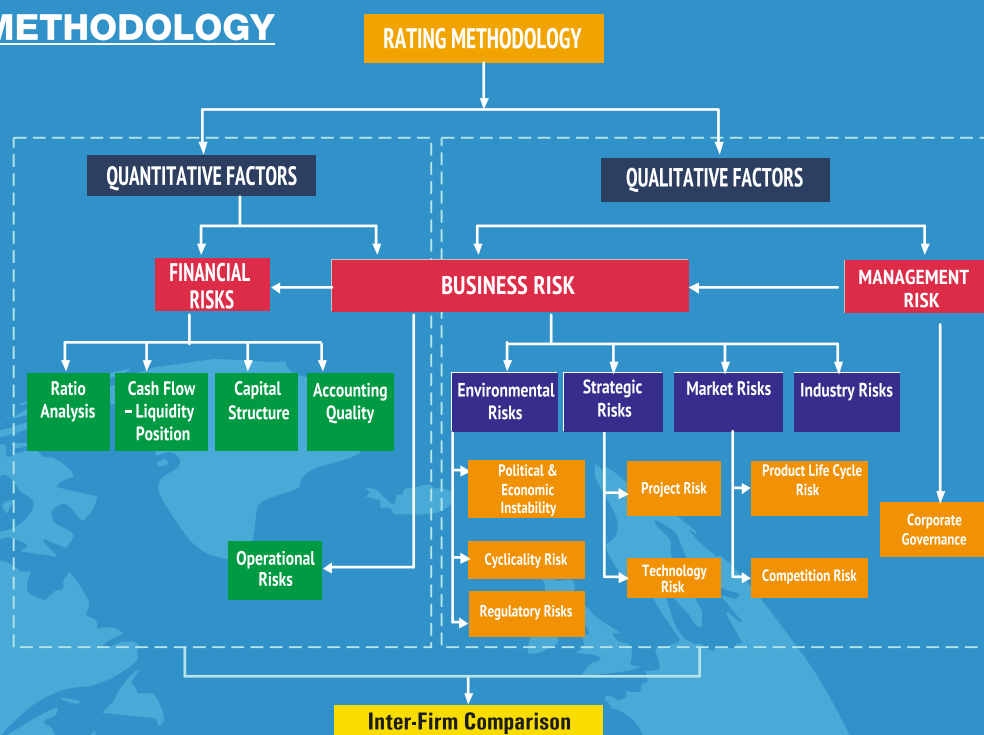
Held the position of Chief General Manager of IDBI Bank with 38 years of experience in Corporate Credit, Recovery, IBC & Retail Banking.

CONSULTANT - RATING OPERATION COMPLIANCE AND HRD**Mr. ARUN KUMAR**

B.Tech, from Indian Institute of Technology, Kharagpur, PG (Management) from IIM, Has 26 years' experience in Credit Rating. Was Interim CEO & Chief Rating Officer at CARE Rating. Also headed Rating Committee in CARE.

INFOMERICS RATING 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. Analysis of Environmental Strategic Market Risks Industry Risks in the grading framework, Infomerics focuses upon various qualitative & Operational quantitative parameters, Risks 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 the highest 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 1 + 1 (plus) of I - I (minus) signs for rating assigned I IVR AA I to I IVR C I indicate their relative standing within the category.

INFOMERICS may apply '+ 1 (plus) sign for rating for 'IVR A4 1 to reflect comparative standing within the category. INFOMERICS may differentiate a debt instrument rating by a prefix to the rating assigned.

INFOMERICS assigns suffix (CE) to the rating symbol. The rating suffixed with letters (CE) indicates presence of credit enhancement by way of guarantee which has been factored into the rating. INFOMERICS may assign rating outlooks for rating from 'IVR AAA' to 'IVR'.

The details pertaining to scale and decimation 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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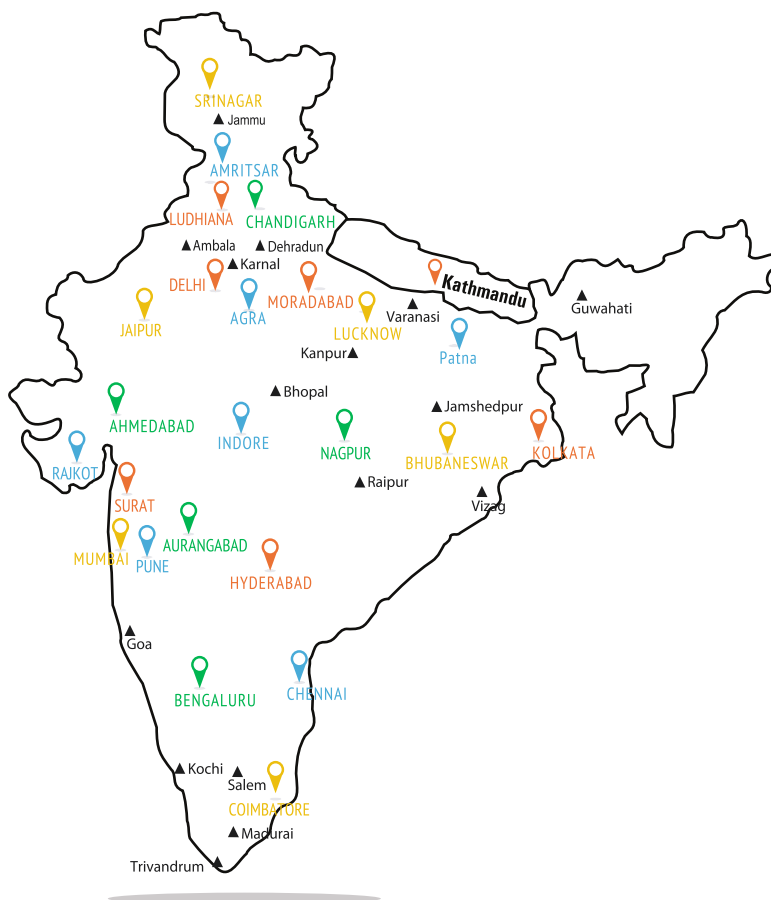
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