ICRA NEPAL COMMENTS ON MONETARY POLICY FOR FY2021

Relaxed CCD, refinancing mechanism and instalment deferrals for the Covid-19-impacted borrowers along with postponement of counter cyclical buffer may rejuvenate banking sector growth and asset quality

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Highlights of the Monetary Policy issued by Nepal Rastra Bank (NRB) for FY2021

- The CCD[1] cap for the banking sector increased to 85% from 80% for FY2021. Considering the impact of the Covid-19 pandemic, the cash reserve ratio (CRR) requirement decreased to 3% of the total deposits (4% earlier) and the bank rate (applied for the purpose of lender of last resort facility) decreased to 5% w.e.f. April 28, 2020 (6% earlier) for all classes of banks and financial institutions (BFIs) and the same has been continued in FY2021; the statutory liquidity ratio (SLR) unchanged at 10%, 8% and 7% of total domestic deposits for class A, B and C BFIs, respectively
- Upper ceiling rate under the NRB's interest rate corridor (for liquidity management in the banking sector) unchanged at 5% while lower ceiling rate has been reduced to 1% from 2%. The Policy rate, i.e. the two-week's repo rate, also reduced to 3% from 3.5%
- Increased priority sector lending requirements with focus on agriculture, energy, and SME loans (loan ticket size <NPR 10 million); mandated gradual increment in the lending requirements in these sectors over the next three to four years
- Provision to issue agricultural bond by the Agricultural Development Bank and, energy bond by the class-A banks, experienced in power sector financing
- Relaxation in the capital adequacy norms, mainly through postponement of the counter-cyclical buffer (CCB) requirement till end of FY2021 (CCB at 2% of risk weighted assets - RWA in the form of the common equity tier-I (CET-I) was to be met by mid-July 2020; CCB could have been increased to a peak of 2.5% based on trends in economy and credit growth). This is likely to enhance the lending capacity and hence aid the credit growth of the banking sector and improve the economy. Additional capital saving measures provided through lower risk weights on entities rated at A- or higher by credit rating agencies (CRAs), reduced cap on supervisory risk weight additions, low capital charge on off-balance sheet exposures etc
- Ceiling on dividend distribution for FY2020 set at 30% of the distributable profits of the year. Additionally, dividend pay-out cannot be higher than the weighted average interest rate on deposits as of mid-July 2020. Further, cash dividend to be restricted for entities having distributable profits less than 5% of the paid-up capital
- Up to 70% of refinancing facilities to be provided to pandemic-impacted borrowers through class-A, B and C BFIs, 10% through the class-D micro finance institutions (MFIs) and the rest 20% shall be provided directly by the NRB; NRB to fix rates on refinancing
- Concessional loans at 5% interest rate to the specified sectors modified to ensure broad-based impact; Class A banks now required to float minimum 500 such loans or 10 loans per branch, national-level class-B banks to float minimum 300 loans or 5 loans per branch. Other class B banks to float minimum 200 such loans and minimum 100 such loans by class-C financial institutions

[1] Local currency (LCY) credit to LCY core capital and deposits, excluding interbank borrowings

Contacts:
Mr. Kishor Prasad Bimali
+977-1-4419910/20
kishor@icranepal.com

Mr. Rajib Maharjan
+977-1-4419910/20
rajib@icranepal.com

Ms. Kushum Bhattarai
+977-1-4419910/20
kushum@icranepal.com

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- Pass loans with regular repayment till mid-January 2020 to continue to be reported as pass loans in mid-July 2020 despite repayment deferral due to the Covid-19 impact; however, loan loss provision at 5% to be maintained for such loans
- Facilities to the Covid-19 impacted borrowers through measures like additional financing, refinancing measures, timeline extension, restructuring and rescheduling of loans
- Mandatory requirement to issue debentures amounting to 25% of paid-up capital for commercial banks has been deferred by two years to mid-July 2022
- In line with the NRB's financial sector consolidation strategy, directions for mergers of banks having common shareholders (individuals, family members and business groups) and business linkages to be given
- BFIs going for mergers and acquisitions (M&A) and starting joint operations by mid-July 2021 to be provided extra benefits in addition to the existing incentives, including relaxation of 0.5% in CRR and 1% in SLR requirement till FY2022, relaxed cap on local currency (LCY) deposits from single institutional depositor to 15% of total deposits (10% for others) and overall cap on institutional deposits increased to 60% of total deposits (50% for others)
- Extended timeline to book interest income in FY2020, in case of cash recoveries within 90 days from the year-end date (15 days in earlier years)
- Coordination with related bodies likely to test the purity of gold to implement the policy of accepting gold as deposits
- Provision for credit rating-based risk weight assignment for loans has been initiated. However, the concessions on risk weight even for high rated credits are on a lower side, being the first year of implementation [Claims on domestic corporates, including claims on insurance companies and securities firms shall be risk weighted as per the rating assigned by the licenced credit rating agencies, wherein risk weight of 80%, 85% and 90% shall be assigned to the entities rated at AAA, AA and A categories respectively; BBB+ and below or unrated entities would be continued at 100% risk weight]
- Revision in stress testing guidelines likely to keep it at par with the international standards
- Parallel implementation of BASEL-III to be initiated for national level class-B banks from FY2021 (BASEL-II till now); currently Basel-III is applicable only to Class-A banks
- Further licensing to the class-D institutions (MFIs) stopped, and revoked the licencing process for those who have already started the process, reason being the presence of a large number of MFIs in the country; incentives planned for the merger of MFIs
- Digital financial transaction methods to be promoted; Government treasury bonds to also be dematerialised
- Ceiling on loan processing fees set at 0.75%, 1%, 1.25% and 1.5% of the loan amount for class-A, B, C and D BFIs respectively; maximum 20% of these caps can be levied at the time of loan renewal or swap/pre-payment
- Extension of usance letter of credit period to 180 days from existing provision of 120 days

Macroeconomic outlook and NRB forecasts:

- Preliminary GDP growth in FY2020 has been estimated by the Central Bureau of Statistics at 2.28% (7% during FY2019). Growth in agriculture, industry, and service sector remained at 2.6%, 3.2% and 2% respectively. Due to the worldwide measures adopted to combat the pandemic creating obstruction in supply, world economy is likely to shrink in CY2020. The IMF forecast foresees world economy shrinking by 4.9% in CY2020 as per the world economic outlook in June 2020 wherein developed economy shall shrink by 8% and the developing by 3%. The Nepalese economy is also likely to remain stagnant. However, the expansionary Monetary Policy could provide support to facilitate the growth. The fiscal Policy envisaged GDP growth of 7.0% for FY2021.

- NRB forecasts CPI inflation to be within 7% for FY2021 (4.6% for FY2018 and 6.3% for FY2019). Earlier in its Monetary Policy of FY2020, the NRB had forecasted the CPI inflation to be constrained within 6%. This was 6.4% in H1 FY2020 and continued to remain at similar level for 11M FY2020 as well. Hence, inflationary pressure has remained as forecasted for FY2020. The same is higher compared to the last three years (~4.5%). Given the growth targets set by the fiscal policy, rising imports (dominated by vehicle/parts and petroleum) and devaluation of the NPR with respect to the USD, inflationary pressure is expected over the medium term. The NPR continues to remain pegged with Indian Rupee (INR) at 160.
- Amid elongated pandemic-induced lockdowns and hence trade disturbances, the trade deficit has decreased substantially by 16.4% to ~NPR 1,013 billion in 11M FY2020 (~27% of GDP). The remittance inflow declined by 3.9% to ~NPR 775 billion for the same period and overall current account deficit was ~NPR 72 billion. Accordingly, the BOP is also currently in surplus by ~NPR 179 billion in 11M FY2020 (~NPR 67 billion deficit in FY2019). Improvement in these parameters could be a short-term phenomena and hence, sustainability of the same remains to be seen.

Outlook

Inflation risks related to commodities and perishables have escalated in recent months, given the highly import-reliant economy and devaluation of the NPR w.r.t USD (~9% decline in last one year ending mid-July 2020 reaching to ~NPR 120/USD). The CPI stood at 4.5% for the month ending on mid-June 2020 compared to 6.7% for the month ending on mid-April 2020. The largest import (~14% of overall imports) i.e. petroleum, decreased by ~24% in 11M FY2020 compared to the 11M FY2019. International oil prices will remain a major driver for the CPI. Further, in line with the international markets, gold has witnessed a sizeable price hike in recent periods. Additionally, there are concerns related to inflationary pressures arising from fiscal policies of the Central and the state governments. Nonetheless, the agricultural output is expected to remain good compared to last year, given the favourable monsoons this year, the priority in loans to the agriculture sector and increased labour force in the sector. The CPI is heavily weighted toward food items (~44%), the prices of which tend to be quite sensitive to small changes in supply-demand dynamics. Therefore, volatility in the monthly CPI inflation readings would continue, imparting a cautious bias towards the Monetary Policy setting in Nepal, in our view.

Relaxed CCD and postponement of CCB to facilitate credit growth:

The NRB had introduced the CCB in FY2020 which could be up to 2.5% of RWA (2% prescribed for FY2020). However, the NRB has now postponed this requirement completely till end of FY2021. This would ease the capital constraints for portfolio expansion, amid the expected pressures on internal capital generation for banks as well as likely slowdown in external capital raisings. The policy plans to cap the private sector credit growth at 20%, to comply with 7% GDP growth targets of the fiscal policy for FY2021.

Further, the CCD ratio for FY2021 has also been relaxed to 85% (80% earlier). This would result in the influx of lendable funds in the banking sector. With reduced credit demand for fresh loans due to the pandemic impacts, class-A bank's CCD ratio has dipped in the recent periods. This was ~72% as of mid-June 2020 (~77% as of mid-April 2020) despite the decline in deposit base during the same period. This, along with the relaxed CCD cap, has resulted in the excess lendable funds in the banking sector as of now and hence would result in reduced interest rates. However, the industry's long-term credit growth trend would remain dependent upon the deposit growth trend and the remittance inflow pattern.

The combined effect of these relaxations has fuelled the supply side for loans. However, additional financing to the Covid-19 impacted borrowers, with weakened financial profile might result in increased slippages going forward.

Facilities/relaxations to the Covid-19 impacted borrowers – refinancing, rescheduling/restructuring, among others:

As against the initial blanket relaxations for all classes of borrowers at the onset of the pandemic, the Policy now strives to allow for relaxations based on the level of impact. Accordingly, the Policy has categorised borrowers under three different categories viz., low impact, medium impact, and severe impact. The circular following the Monetary Policy has defined these categories in detail. The Policy has introduced following facilities to the Covid-19 impacted borrowers:

- **Increased refinance budget with broadened coverage targets:** A five-times increment has been proposed for the existing refinancing NRB fund (NPR 50 billion for FY2020). Refinancing now also targets even smaller SME loans (loan cap of NPR 1.5 million per borrower) and the cap on refinancing has been brought down to NPR 50 million per borrower. The refinancing policy has been drafted to increase the reach, as opposed to mostly being utilised only by large borrowers in the past. Nearly 70% of the refinance budget is to be provided based on bank assessment (subject to a cap of NPR 50 million per borrower), 20% will be directly disbursed by the Central bank (cap of NPR 200 million per borrower in such cases) and 10% by the MFIs.
- **Additional working capital loans:** To ease operations of the highly affected businesses from the Covid-19 effect, the BFIs will be required to provide up to 20% additional working capital limits, based on the borrower's requirement (Debt-to-equity ratio not to be a cap for such enhancements). These loans shall have a repayment tenure of one year and can only be used for business continuity and not for recovery of loans by the BFIs. Additional loans can also be provided to severely impacted units, based on risk assessment by banks.
- **Renewal of working capital loans:** The BFIs can renew demand loans, cash credit loans and other working capital loans falling due on mid-July 2020, by up to six months, based on the assessment of the borrower's condition.
- **Restructuring/rescheduling opportunities:** Loans in the pass category as of mid-January 2020 can be restructured/rescheduled for one time by collecting a minimum 10% interest, based on the recovery plan submitted by the borrower. Such loans require credit provisioning at 5% against the 12.5% requirement earlier and also can be categorised as Pass Loans.
- **Relaxation in provisioning norms for loans falling overdue due to pandemic:** Loans in the pass category as of mid-January 2020 can be categorised as pass category loans in mid-July 2020 as well, even if it remains overdue due to the pandemic. However, they would require a 5% provision (against 1% for pass loans) if interest and principal dues are not fully recovered within 90 days of the year-end date.
- **Payment deferrals:** Following deferrals have been provided for amounts due as of mid-July 2020, without levying any penal charges:

Extent of impact	Extension in repayment date
Low Impact	6 months
Medium Impact	9 months
Severe impact	12 months; further time can also be provided to sectors like tourism, as per necessity.

- In case of severely affected industries, if above facilities remain insufficient to revive the business, provisions will be made to restructure such loans through Private Equity, Venture Capital, Debt Equity Conversion, Special Purpose Vehicle etc.

- **Grace period extension:** In case of a project which could not be completed within the timeline due to the pandemic, the grace period will be extended as below:

Extent of impact	Maximum grace period extension
Low Impact	6 months
Medium Impact	9 months
Severe impact	1 year
Tourist-based Hotel	2 years

- **Concessional loans for severely affected sector:** Loans will be sanctioned at 5% interest rate for severely impacted tourism sector and the SME sector for their business continuity as well as for the salary payments or to rehabilitate the people losing their jobs. These would be based on an assessment and would be funded by NPR 50 billion fund, as declared by the fiscal policy.

The Monetary Policy provides immediate relief, both for banks as well as the borrowers. However, the pick-up in economic activities, post the lockdown, remains to be seen and the same would have a bearing over the bank's asset quality over the medium term. Additionally, banks would have to carefully analyse the impact on the borrower's cash flow streams and provide the rescheduling/moratoriums accordingly. In lack of prudent deferrals of loans and arbitrary addition of loans, the asset quality impact is likely to surface after 1-2 years.

Other relaxations in the capital adequacy norms to facilitate loan demand of the industries affected by the Covid-19 pandemic:

Apart from the postponement of the CCB requirements, the Policy has also provided other relaxations in the capital adequacy norms. These measures include a reduced cap on supervisory risk weight additions (operational, market and overall risk weight additions can now be maximum of 3% of gross income, 1% of total deposits and 3% of RWE respectively against 5%, 3% and 5% earlier), decreased risk weight for off-balance sheet items (viz, bid bond, performance bond and counter guarantee) to 40% of exposure, from 50% earlier. Also, investment in private equity, debt equity conversion, special purpose vehicle etc are now not to be deducted while arriving at the capital fund.

Priority-sector lending to be gradually increased; outstanding loans to be counted for compliance

The policy has enhanced the priority sector lending requirements with gradual increment in minimum lending as percentage of total outstanding loans. Commercial banks are to invest 15% of their total credit in agriculture by mid-July 2023 (10% target earlier), 10% on energy (15% joint target on energy and tourism earlier) and 15% on SME loans (ticket size <NPR 10 million) by mid-July 2024 with requirement to lend 11%, 6% and 11% of their total credit respectively in each of the above sectors by mid-July 2021. Provisions to be introduced to avail loans at Base rate+1% to export-oriented and reservoir-based hydropower projects (HPPs). Also, partial interest capitalisation to be allowed for operational HPPs, which lack requisite evacuation structures of the Nepal Electricity Authority. These provisions are likely to address the hydropower sector woes to an extent.

Additionally, the outstanding loan amount is to be considered now for ensuring compliance with minimal sectoral lending requirements; earlier approved limits were also counted as priority sector lending. Likewise, class-B and C BFIs shall have to lend 20% and 15% of their credit in the priority sector by FY2024. Some relaxation has been given to the BFIs in provision recognition for infrastructure financing and fruits farming.

- **Specialised bonds to aid priority-sector lending:** Class A banks having experience in the power sector can now issue Energy Bonds and Agriculture Development Bank will be facilitated to issue Agricultural Bonds. This will help meet the minimum lending requirement in power and agriculture sector financing to the rest of the banks through investment in such bonds. This has allowed alternative ways for ensuring compliance for banks which were reluctant in directly lending to these sectors.

Concessional loan targets now based on number of branches for broad-based impact:

The Policy continued the provision to provide concessional loans at 5% interest rate to the specified sectors. However, targets have been set based on the number of bank branches with minimum 500 loans or 10 loans per branch to be flown by the class-A banks (except agriculture and cattle farming loans). Similarly, 300 loans or 5 loans per branch are to be flown by the national-level class-B banks, 200 loans by other class-B banks and 100 loans by class-C financial institutions. The ceiling on lending per borrower has been fixed, depending upon the type of loan. However, the minimum lending requirement in terms of loan volume has not been prescribed. These loans facilitate self-employment opportunities to the educated youths, foreign employment returnees, women, and marginalised communities, along with construction of house for the earthquake impacted. Given the rising number of bank branches (over 1000 branches added in last fiscal), targets based on the number of branches is likely to increase the reach for such loans.

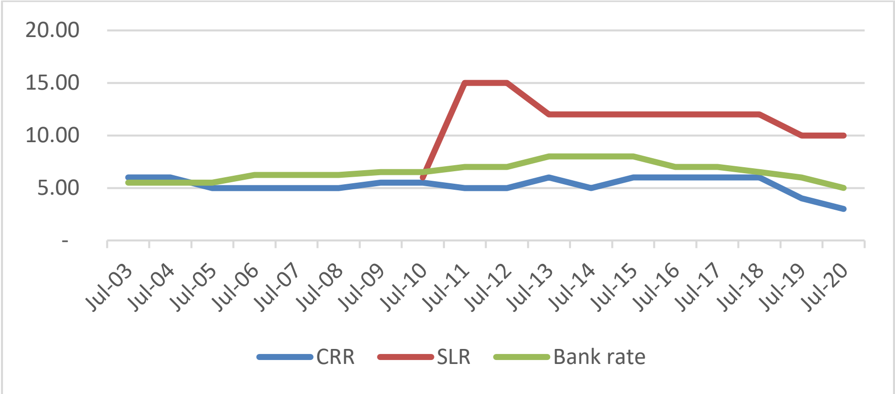
Additional incentives introduced to promote mergers and acquisitions of BFIs:
In addition to existing facilities on mergers, the commercial banks that complete the M&A process by mid-July 2021 would get additional incentives till FY2022 in the form of relaxation of 0.5% in the CRR and 1% in the SLR requirement. Additionally, a cap on local currency deposits from single institutional depositor would be relaxed to 15% of total deposits (10% for others) and the overall cap on institutional deposits would be 60% of the total deposits (50% for others).

These incentives are likely to encourage the banks to undergo M&As and hence support the NRB's financial sector consolidation plans. However, the Policy has also hinted at imposing a forced merger in the cross-holding cases (details yet to be stipulated).

Deferral on debentures issue requirement worth 25% of paid up capital:
Amid the developing pandemic's impact on the economy, the Policy has deferred the mandatory requirement to issue debentures worth 25% of the paid-up capital for the class-A banks. This provision was earlier to be complied by mid-July 2020 and now has been deferred to mid-July 2022. Considering the total paid-up capital of all commercial banks (~NPR 277 billion as of mid-June 2020) and the status of debentures issued till the same date, commercial banks were short of ~NPR 33 billion to comply with this requirement. Deferral of this requirement at present would keep the cost of funds for banks under check and also aid the banks to optimally utilise their available funds, amid the expected economy-wide slowdown/stagnancy.

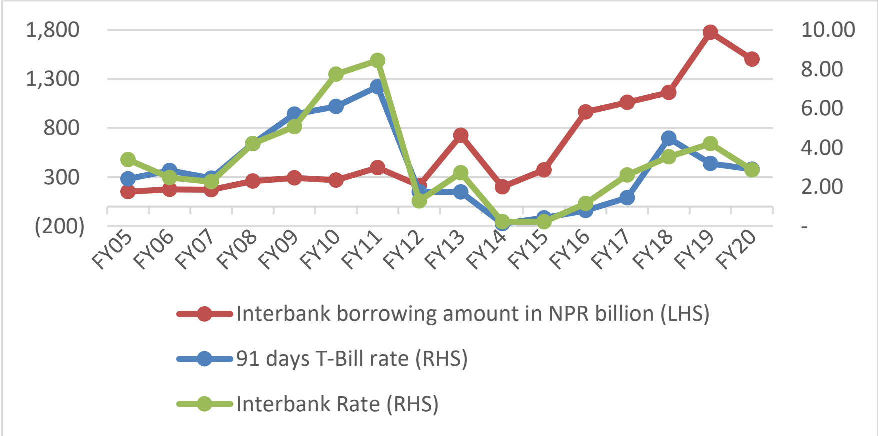
No change in existing SLR and CRR norms:
The Policy has not revised the SLR and CRR ratio (currently 10% and 4% respectively for commercial banks). The CRR and the SLR requirement remains relatively lower among the South Asian Economies. Further, a relaxed cap on the CCD ratio has increased concerns arising from lower CRR/SLR ratios.

Chart 1: Movement of key regulatory rates



The policy has reduced the bank rate, applied for the purpose of lender of last resort (LOLR) facility to 5% from 6%.

Chart 2: Movement of T-bill rates, interbank rates, and interbank volumes



Interbank borrowing volumes (among commercial banks) have declined in FY2020 as the NRB restrained the BFIs to factor in inter-bank borrowings as deposits for calculation of the CCD norms. Further, the pan-Nepal lockdowns in Q4 FY2020 resulted in stagnancy in the financial system. The interbank rate also witnessed a sharp decline during the year to 2.9% (lowering in recent months and was 0.35% for the last month of the fiscal) compared to 4.2% for FY2019 with the increased banking liquidity. The Policy has also stated that the weighted average interbank rates among class A, B and C BFIs would be taken as targets of the Monetary Policy as against the interbank rate among commercial banks (Class A), only considered earlier.

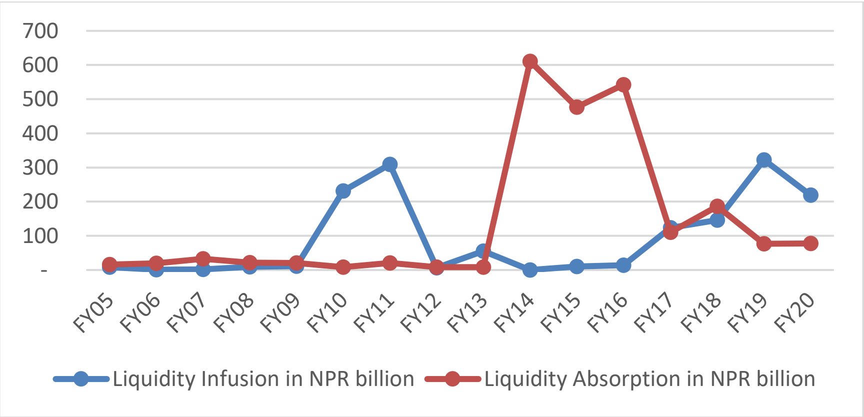
Lower ceiling rates under interest rate corridor reduced:

Upper ceiling rate under the interest rate corridor of NRB (for liquidity management in the banking system) remained unchanged at 5% while lower ceiling has been reduced to 1% from 2%, in line with the increasing banking sector liquidity. The upper bound rate in the corridor is the standing liquidity facility rate while the lower bound rate signifies the two weeks' deposit collection rate. The Policy rate has also been decreased to 3% from 3.5%, which is two weeks' repo rate. The NRB plans to make the interest rate corridor more effective to address the short-term interest rate volatility.

Liquidity across banking sector:

Liquidity in the banking sector has relatively eased during FY2020, which is evident from the reduced liquidity infusion by the NRB during the year (NPR 219 billion in 11M FY2020) after progressive infusions in the past three years till FY2019 (NPR 123 billion in FY2017, progressively increasing to NPR 322 billion in FY2019). Liquidity absorption, which used to be in the range of NPR 500-600 billion in FY2014-FY2016, was also in a declining trend with the absorption of NPR 77 billion in FY2019, this has marginally increased to ~NPR 78 billion in 11M FY2020.

Chart 3: Trend of liquidity absorption and infusion by NRB



As can be seen above, the volume of liquidity absorption was reducing in recent years till FY2019 and remained at a similar level in FY2020. The liquidity infusion was increasing sharply till FY2019 and declined during FY2020 because of the increasing liquidity in the banking system amid a decline in loan demands. Liquidity infusion includes all monetary measures, including repo, standing liquidity facility and outright purchase, while absorption includes the reverse repo, deposit auction etc.

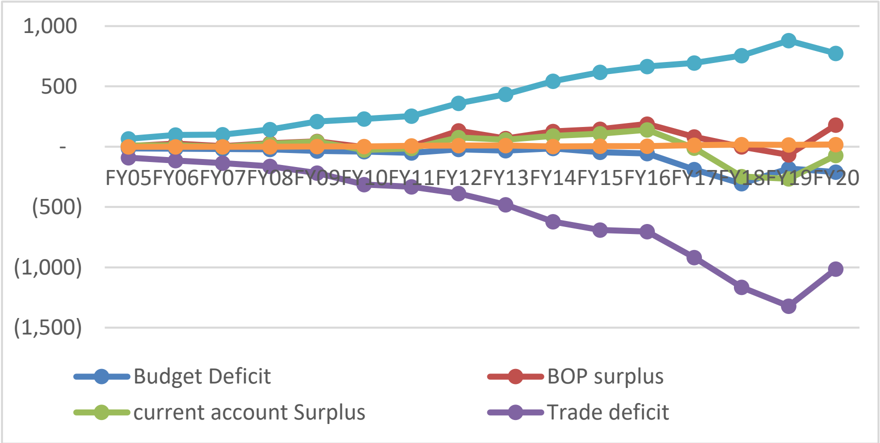
Foreign exchange reserve to be maintained for seven months:

The NRB plans to maintain the foreign exchange reserve to sustain the import of goods and services for seven months for FY2021, the same as in FY2020. Due to decreased import of goods and services, the foreign exchange reserve has increased by ~26%, compared to last year to NPR 1,306 billion as of mid-June 2020. Based on import during 11 months of FY2020, the foreign exchange reserves are expected to be enough to sustain the import of 13.3 months for goods only and 11.7 months' import of goods and services combined. Declined import can be mainly attributed to the restrained mobility as a measure to combat the Covid-19 pandemic.

Current macroeconomic indicators:

With reduced import of goods and services (~16%), the current account deficit has decreased by ~71% in 11M FY2020 compared to the 11M FY2019 despite some decline in exports and remittance inflow. The financial account surplus has increased by ~127% in the same period, mainly with the increase in trade credits and loans. All these have resulted in a BOP surplus of ~NPR 179 billion for 11M FY2020 as against a BOP deficit of ~NPR 67 billion in FY2019 (NPR 1 billion surplus in FY2018).

Chart 4: Trend across major macroeconomic indicators (Data in NPR billion)



*Data for FY2020 are of 11 months period.

As depicted in the graph above, unlike the trend in the past few years, the remittance inflow has declined, the BOP surplus has increased, and the trade deficit and current account deficit has declined in 11 months of FY2020.

Other Key Developments

Move on microfinance licensing, mergers; interest rate cap reduction to impact profitability:

Licencing to new microfinance has been stopped and those who were in the process, have also been discarded. Similarly, microfinance institutions (MFIs) would also be promoted for mergers and acquisitions (M&As). In recent years, there had been the addition of a number of MFIs which saw a rise in the number of players in the industry, which was contradicting the NRB's consolidation strategy. The policy deviation is now expected to be gradually corrected.

Limit on secured entrepreneurship loan increased to NPR 1.5 million from NPR 0.7 million. The interest rate ceiling has been fixed at 15% (earlier 18%, subject to interest spread of 6%). Likewise, a ceiling on fees has been reduced to 1.5% from 2% for FY2021. Profitability profile of the retail MFIs could get stressed on account of these changes.

Further, a maximum of six months' deferral can be allowed by the MFIs for overdues till mid-July 2020, based on borrower-wise assessment.

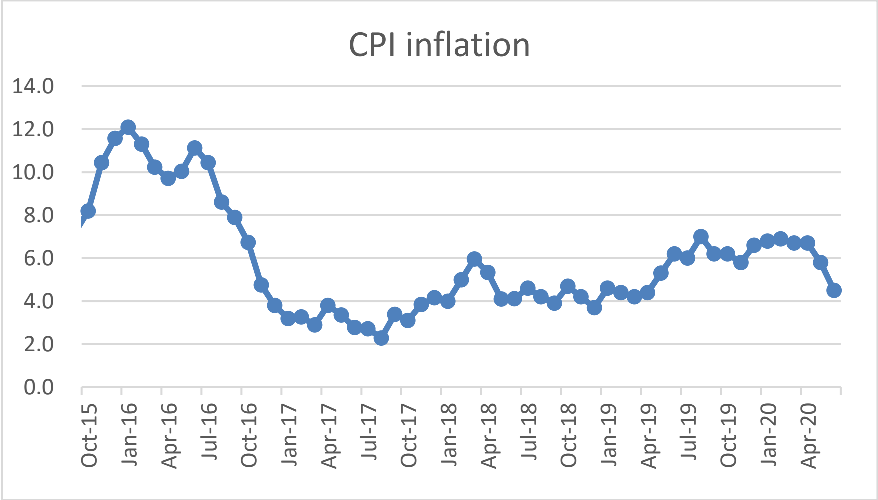
Refinance:

In addition to the proposed refinance budget increment, the BFIs shall get refinance loans at 1% for special sectors like export and sick industries, at 2% for small and cottage industries and at 3% for others. The BFIs shall charge a maximum of 3%, 5% and 5% from the borrowers for each of these sectors, respectively. The BFIs shall prioritise severely impacted borrowers of the tourism industries while refinancing. The NRB had total refinanced loans of ~NPR 7,490 million as of mid-July 2020, of which ~NPR 5,880 million consisted of general refinancing loans and the rest related to the earthquake-impacted borrowers.

Inflation level remains within estimates; inflationary pressures expected:

The CPI inflation increased in FY2020, however, it remains largely within the estimate. Given the expansionary fiscal and monetary policies to improve the economy's vibrancy, inflationary pressures are expected. However, this again depends upon the revival period of the economy and the severity of the economic impact of the Covid-19 pandemic.

Chart 5: Monthly CPI Inflation (Y-O-Y)



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Contact:
ICRA Nepal Limited
Address: Sunrise Bizz Park - 6th Floor, Dillibazar, Kathmandu, Nepal
Email: info@icranepal.com
Helpdesk: +977-1-4419910/20
Website: www.icranepal.com