

October 18, 2019

Larsen & Toubro Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme (NCD)	1,450	1,450	[ICRA]AAA(Stable); Reaffirmed
Commercial Paper (CP)	10,000	10,000	[ICRA]A1+; Reaffirmed
Total	11,450	11,450	

*Instrument details are provided in Annexure-1

Rationale

The reaffirmation of Larsen & Toubro Limited's (L&T) ratings take into account its continued strong operational and financial risk profile. The operational profile is marked by L&T's position as one of the leading domestic players in the Engineering & Construction (E&C) sector; its presence in diversified segments; long operating history and proven track record of sound project execution and engineering skills; and its healthy order book position that provides revenue visibility in the medium term. The rating factors in the strong financial risk profile characterised by healthy cash accruals supported by its diversified revenue profile, stable operating profitability, and strong balance sheet marked by low net-gearing, strong liquidity position, and healthy financial flexibility arising from its exchange-listed subsidiaries. The ratings continue to take comfort from L&T's professional management with strong track record.

These strengths apart, L&T is exposed to the risks associated with its core construction business as well as that of its subsidiaries. The construction business requires sizeable working capital - both fund and non-fund based. In the past, L&T had witnessed the elongation of its working capital cycle due to slow realization of receivables. While the company has been able to efficiently manage its working capital intensity partly by elongating its payables and availing mobilization advances, this has resulted in an increase in its total outside liabilities by tangible net-worth (TOL/TNW) ratio. Further, as customary in the construction business, L&T has sizeable non-fund based exposure, primarily bank guarantees given to clients.

L&T has made sizeable investment in its subsidiaries/associates/JVs, some of which carry higher risk. In FY2019, L&T had taken significant impairment of ~Rs. 3,100 core on its investments in group businesses (Shipbuilding, Forgings and Infrastructure development business) on account of low returns and weak performance. Further, ICRA expects cash outflows towards the Hyderabad metro project, and need based capital support to financial services subsidiaries in the medium term. As a result, the return on capital employed is expected to remain moderate going forward. The overall support provided to its subsidiaries and its impact on L&T's financial risk profile will remain a key rating sensitivity.

ICRA has noted that L&T's net debt has increased in the current financial year primarily due to the utilization of its cash and liquid investments towards the acquisition of majority stake in MindTree Limited. However, ICRA expects with healthy cash accruals from operations, L&T's net-debt could reduce to earlier levels over the medium term. Furthermore, L&T has received the approval from Competition Commission of India (CCI) in April 2019 for the sale of its Electric & Automation business and the deal is expected to conclude by Q1FY2021.

Key rating drivers and their description

Credit strengths

Leading player in E&C business with strong execution capabilities: L&T is one of the oldest engineering & construction companies of the country having a well-established track record in the infrastructure segment and has strong engineering skills in executing complex infrastructure projects. With large-scale operations, L&T has diversified presence across sectors such as infrastructure, power, heavy engineering, defence engineering, electrical & automation, hydrocarbons, infrastructure development projects, IT and technology services, financial services, metallurgical and material handling, industrial products and machinery and realty. Infrastructure, hydrocarbons and services segment are the leading revenue contributors.

Healthy orderbook position: L&T's consolidated order book stood at Rs. 2.94 lakh crore as on June 30, 2019, which translates into 2.7 times the revenues (adjusted for financial services and IT services business) of FY2019, providing healthy revenue visibility over the medium term. Despite expected slowdown of orders from central government on account of the general elections, fresh order inflow for L&T has remained healthy in Q1FY2020, registering a yoy growth of 11%, on back of strong order inflow from public sector units and private sector. During FY2019 the order inflow improved by 16% supported by large order wins in infrastructure and hydrocarbon segment.

Strong financial risk profile characterised by low net-gearing, strong liquidity, and debt coverage metrics – The capital structure of the company remains comfortable with gearing of 0.19 times as on March 31, 2019 at a standalone level. Adjusting for free cash, bank balance and liquid investments, the net debt and the net gearing remain low. With healthy operating profits, the standalone debt/OPBDITA and interest cover remained robust at 1.16x and 4.56x, respectively, as on March 31, 2019. With utilisation of its existing cash and liquid investments for acquisition of 66% stake in MindTree Limited and increase in debt due to the intra-year working capital cycle increase, L&T's net debt has increased in the H1FY2020. Nonetheless, the net-gearing remains comfortable and ICRA expects the company's capitalisation and debt coverage metrics to remain healthy, supported by a steady operating performance over the medium term. Factoring in the support to subsidiaries, L&T's adjusted net debt¹/OPBDITA remains moderate at 1.41 times as on March 31, 2019. While the adjusted net debt/OPBDITA is expected to increase to approximately 2.0 times in FY2020 due to utilization of existing cash for the investment in MindTree, it is however expected to reduce thereafter. The company has strong liquidity supported from its robust operating cashflows, significant amount of unutilised bank limits and liquid investments. Furthermore, L&T derives strong financial flexibility from its large investment portfolio with some of the entities also listed on the stock exchanges having significantly higher market value than the book value providing sizeable cushion to L&T's overall financial flexibility.

Credit challenges

Elongated working capital cycle – Due to slow realisation of receivables and high inventory levels, working capital cycle of L&T's core construction operations continued to remain high in FY2019. Although, L&T has been able to manage the working capital requirements partly by elongating its payables, this has resulted in higher total outside liabilities to tangible net-worth ratio (TOL/TNW). L&T's TOL/TNW at standalone level increased to 1.38 times as on March 31, 2019

¹ Adjusted net debt = L&T's standalone debt net of unencumbered cash and liquid investments + debt of group companies explicitly supported by L&T in the form of corporate guarantee/ letter of comfort etc.

from 1.34 times as on March 31, 2018. L&T's adjusted TOL²/TNW also remained high at 1.57 times as on March 31, 2019. Going forward, a material deterioration in the working capital cycle from current levels over the medium term can impact L&T's liquidity and will be a key rating sensitivity.

Sizeable support to Group companies – L&T, through subsidiary, is currently implementing the Hyderabad Metro rail project in which it had made sizeable investments. In addition, L&T has extended sizeable financial support to its other Group companies such as the shipbuilding and forgings business, which are incurring losses due to weak order inflow and have made significant write-down on these investments. ICRA, however, takes note of the management's conservative approach towards investing in new developmental projects going forward. While ICRA expects L&T to extend some support to subsidiaries including Hyderabad Metro, and financial services entities if required any higher-than-expected funding support to the Group entities which leads to a worsening in the company's return indicators would be a rating sensitivity.

Liquidity position: Strong

L&T's liquidity is **strong** as reflected in its sizeable cash & bank balances and liquid investments of ~Rs. 8,000 crore as on September 2019 and fund based limits of ~Rs. 7,000 crore which is largely unutilized. L&T's liquidity is also supported by its healthy cash flows from operations which is expected to be sufficient to meet its debt servicing obligations (debt repayment is at ~Rs. 4,100 crore in FY2020), as well as its commitment towards subsidiaries. In addition, L&T derives significant financial flexibility with substantial stake in its listed subsidiaries.

Rating sensitivities

Positive triggers – Not applicable, as the existing rating is the highest rating.

Negative triggers – Negative pressure on L&T's rating could arise if, factors including increase in working capital intensity, significant investment/support to group companies results in deterioration of its credit profile. Specific credit metrics which could result in rating downgrade include 1) adjusted net debt/OPBDITA above 2 times on a sustained basis, 2) increase in adjusted TOL/TNW to over 1.80 times on a sustained basis.

² Adjusted TOL = standalone total outside liabilities + gross debt of group companies guaranteed/backed by letter of comfort from L&T

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Construction Entities ICRA's Approach for Rating Commercial Papers Financial consolidation and Rating approach
Parent/Group Support	Not Applicable
Consolidation / Standalone	<p>For arriving at the ratings, ICRA has used the following limited consolidation approach:</p> <ul style="list-style-type: none"> ICRA has combined the standalone debt of L&T and the debt of its subsidiaries/associates for which L&T has extended explicit support like corporate guarantee or letter of comfort etc. Further, ICRA has factored in need based capital support towards the subsidiaries which are into financial services business - L&T Finance Holdings Limited and its subsidiaries; however, the financials of these entities are not consolidated into L&T's financials for credit assessment. Similarly, for all the other subsidiaries/associates (for which L&T has not extended explicit support for the debt), ICRA has factored in the proposed equity infusion/any cash shortfall funding support from L&T. <p>The list of all the subsidiaries/associates/JVs that are consolidated under the above-mentioned approach to arrive at the L&T's ratings are given in Annexure 2.</p>

About the company

Larsen & Toubro Limited (L&T) is a leading engineering and construction company in India with a nationwide as well as international presence. It has interests in infrastructure, power, metallurgical & material handling, heavy engineering, shipbuilding, electrical & automation, machinery and industrial products and realty. Apart from India, it has a significant presence in the Middle East. Through its subsidiaries, associate companies and joint ventures, the Group is involved in hydrocarbon business, IT services, financial services, and infrastructure development ventures.

Key financial indicators (Standalone, Audited)

	FY2018	FY2019
Operating Income (Rs. crore)	74,463	86,988
PAT (Rs. crore)	5,387	6,678
OPBDIT/OI (%)	10.47%	10.11%
RoCE (%)	15.57%	18.42%
Total Outside Liabilities/Tangible Net Worth (times)	0.21	0.19
Total Debt/OPBDIT (times)	1.36	1.16
Interest Coverage (times)	4.59	4.56
DSCR (excluding short term debt)	3.01	4.31

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years					
		Type	Amount Rated	Amount Outstanding	Rating	FY2019				FY2018	FY2017
					18-Oct-2019	25-Mar-2019	17-Dec-2018	31-Aug-2018	9-Aug-2018	11-Oct-2017	8-Dec-2016
1	NCD	Long Term	1,450	1,450	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)
2	Commercial Paper	Short Term	10,000	10,000	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +

Amount in Rs. crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE018A08AD3	NCD	13-Apr-2010	8.80%	13-Apr-2020	200	[ICRA]AAA (Stable)
INE018A08AJ0	NCD	10-Apr-2012	9.75%	11-Apr-2022	250	[ICRA]AAA (Stable)
INE018A08AQ5	NCD	24-Sep-2015	8.4%	24-Sep-2020	1,000	[ICRA]AAA (Stable)
NA	CP	-	-	7-365 days	10,000	[ICRA]A1+

Source: Larsen & Tpubro Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Aktor-Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture	22%	Limited Consolidation
Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture	80%	Limited Consolidation
Bauer- L&T Geo Joint Venture	50%	Limited Consolidation
Besix - Larsen & Toubro Joint Venture	50%	Limited Consolidation
Bhilai Power Supply Company Limited	99.9%	Limited Consolidation
Chennai Vision Developers Private Limited	100%	Limited Consolidation
Civil Works Joint Venture	29%	Limited Consolidation
DAEWOO and L&T Joint Venture	50%	Limited Consolidation
Desbuild L&T Joint Venture	49%	Limited Consolidation
EMAS Saudi Arabia Ltd	50%	Limited Consolidation
Esencia Technologies Inc.	78.88%	Limited Consolidation
Esencia Technologies India Private Limited	78.88%	Limited Consolidation
Graphene Semiconductor Services Private Limited	78.88%	Limited Consolidation
Graphene Solutions PTE Ltd.	78.88%	Limited Consolidation
Graphene Solutions SDN .BHD	78.88%	Limited Consolidation
Graphene Solutions Taiwan Limited	78.88%	Limited Consolidation
Gujarat Leather Industries Limited	50%	Limited Consolidation
HCC-L&T Purulia Joint Venture	43%	Limited Consolidation
Henikwon Corporation SDN. BHD.	100%	Limited Consolidation
Hi-Tech Rock Products and Aggregates Limited	100%	Limited Consolidation
Indiran Engineering Projects and Systems Kish PJSC	50%	Limited Consolidation
International Metro Civil Contractors Joint Venture	26%	Limited Consolidation
International Seaport (Haldia) Private Limited	21.74%	Limited Consolidation
Kana Controls General Trading & Contracting Company W.L.L.	49%	Limited Consolidation
Kesun Iron and Steel Company Private Limited	95%	Limited Consolidation
L&T Arunachal Hydropower Limited	100%	Limited Consolidation
L&T Asian Realty Project LLP	100%	Limited Consolidation
L&T Aviation Services Private Limited	100%	Limited Consolidation
L&T Camp Facilities LLC	49%	Limited Consolidation
L&T Capital Company Limited	100%	Limited Consolidation
L&T Capital Markets (Middle East) Ltd	63.91%	Limited Consolidation
L&T Capital Markets Limited	63.91%	Limited Consolidation
L&T Cassidian Limited	100%	Limited Consolidation
L&T Construction Equipment Limited	100%	Limited Consolidation
L&T Construction Machinery Limited	100%	Limited Consolidation

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Company Name	Ownership	Consolidation Approach
L&T Electrical & Automation FZE	100%	Limited Consolidation
L&T Electricals & Automation Saudi Arabia Company Limited LLC	100%	Limited Consolidation
L&T Electricals and Automation Limited	100%	Limited Consolidation
L&T Finance Holdings Limited	63.91%	Limited Consolidation
L&T Finance Limited	63.91%	Limited Consolidation
L&T Financial Consultants Limited	63.91%	Limited Consolidation
L&T Geo – L&T JV for Maharatangarh project \$	100%	Limited Consolidation
L&T Geo – L&T UJV CMRL CS \$\$	100%	Limited Consolidation
L&T Geostructure LLP	100%	Limited Consolidation
L&T Global Holdings Limited	100%	Limited Consolidation
L&T Himachal Hydropower Limited	100%	Limited Consolidation
L&T Housing Finance Limited	63.91%	Limited Consolidation
L&T Howden Private Limited	50.1%	Limited Consolidation
L&T Hydrocarbon Caspian LLC	50%	Limited Consolidation
L&T Hydrocarbon Engineering Limited	100%	Limited Consolidation
L&T Hydrocarbon International FZE	100%	Limited Consolidation
L&T Hydrocarbon Saudi Company (formerly known as Larsen & Toubro ATCO Saudi LLC)	100%	Limited Consolidation
L&T- Inabensa Consortium	100%	Limited Consolidation
L&T Information Technology Services (Shanghai) Co., Ltd.	74.8%	Limited Consolidation
L&T Information Technology Spain,S.L.	74.8%	Limited Consolidation
L&T Infotech Financial Services Technologies Inc.	74.8%	Limited Consolidation
L&T Infotech S. DE R.L. DE C.V.	74.8%	Limited Consolidation
L&T Infra Contractors Private Limited	100%	Limited Consolidation
L&T Infra Debt Fund Limited	63.91%	Limited Consolidation
L&T Infra Investment Partners	35.11%	Limited Consolidation
L&T Infra Investment Partners Advisory Private Limited	63.91%	Limited Consolidation
L&T Infra Investment Partners Trustee Private Limited	63.91%	Limited Consolidation
L&T Infrastructure Development Projects Limited	97.45%	Limited Consolidation
L&T Infrastructure Engineering Limited	100%	Limited Consolidation
L&T Infrastructure Finance Company Limited	63.91%	Limited Consolidation
L&T Investment Management Limited	63.91%	Limited Consolidation
L&T Kobelco Machinery Private Limited	51%	Limited Consolidation
L&T MBDA Missile Systems Limited	51%	Limited Consolidation
L&T Metro Rail (Hyderabad) Limited	100%	Limited Consolidation
L&T Modular Fabrication Yard LLC	70%	Limited Consolidation
L&T Mutual Fund Trustee Limited	63.91%	Limited Consolidation
L&T Overseas Projects Nigeria Limited	75%	Limited Consolidation
L&T Parel Project LLP	100%	Limited Consolidation
L&T Power Development Limited	100%	Limited Consolidation
L&T Power Limited	99.99%	Limited Consolidation
L&T Realty FZE	100%	Limited Consolidation
L&T Realty Limited	100%	Limited Consolidation
L&T Sapura Offshore Private Limited	60%	Limited Consolidation
L&T Sapura Shipping Private Limited	60%	Limited Consolidation
L&T Seawoods Limited	100%	Limited Consolidation
L&T Shipbuilding Limited	97%	Limited Consolidation
L&T Special Steels and Heavy Forgings Private Limited	74%	Limited Consolidation

Company Name	Ownership	Consolidation Approach
L&T Technology Services Limited	78.88%	Limited Consolidation
L&T Technology Services LLC	78.88%	Limited Consolidation
L&T Thales Technology Services Private Limited	58.37%	Limited Consolidation
L&T Uttaranchal Hydropower Limited	100%	Limited Consolidation
L&T Valves Limited	100%	Limited Consolidation
L&T Vision Ventures Limited	68%	Limited Consolidation
L&T Westend Project LLP	100%	Limited Consolidation
L&T-AL-Sraiya LRDP 6 Joint Venture	75%	Limited Consolidation
L&T-AM Tapovan Joint Venture	65%	Limited Consolidation
L&T-Chiyoda Limited	50%	Limited Consolidation
L&T-Delma Mafraq Joint Venture	100%	Limited Consolidation
L&T-Eastern Joint Venture	65%	Limited Consolidation
L&T-Gulf Private Limited	50%	Limited Consolidation
L&T-Hochtief Seabird Joint Venture	90%	Limited Consolidation
L&T-IHI Consortium	100%	Limited Consolidation
L&T-ISDPL (JV)	100%	Limited Consolidation
L&T-MHPS Boilers Private Limited	51%	Limited Consolidation
L&T-MHPS Turbine Generators Private Limited	51%	Limited Consolidation
L&T-Sargent & Lundy Limited	50%	Limited Consolidation
L&T-Shanghai Urban Construction (Group) Corporation Joint Venture	51%	Limited Consolidation
L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi	68%	Limited Consolidation
L&T-STEC JV MUMBAI	65%	Limited Consolidation
Larsen & Toubro (East Asia) Sdn.Bhd.	30%	Limited Consolidation
Larsen & Toubro (Oman) LLC	65%	Limited Consolidation
Larsen & Toubro Electromech LLC	70%	Limited Consolidation
Larsen & Toubro Heavy Engineering LLC	70%	Limited Consolidation
Larsen & Toubro Hydrocarbon International Limited LLC	100%	Limited Consolidation
Larsen & Toubro Infotech Austria GmbH	74.8%	Limited Consolidation
Larsen & Toubro Infotech Canada Limited	74.8%	Limited Consolidation
Larsen & Toubro Infotech GmbH	74.8%	Limited Consolidation
Larsen & Toubro Infotech Limited	74.8%	Limited Consolidation
Larsen & Toubro Infotech LLC	74.8%	Limited Consolidation
Larsen & Toubro Infotech Norge AS	74.8%	Limited Consolidation
Larsen & Toubro Infotech South Africa (Proprietary) Limited	56.02%	Limited Consolidation
Larsen & Toubro International FZE	100%	Limited Consolidation
Larsen & Toubro Kuwait Construction General Contracting Company WLL	49%	Limited Consolidation
Larsen & Toubro Limited & NCC Limited Joint Venture	55%	Limited Consolidation
Larsen & Toubro LLC	98.8%	Limited Consolidation
Larsen & Toubro Ltd - Passavant Energy & Environment JV	50%	Limited Consolidation
Larsen & Toubro Qatar & HBK Contracting Co. WLL	50%	Limited Consolidation
Larsen & Toubro Qatar LLC	49%	Limited Consolidation
Larsen & Toubro Saudi Arabia LLC	100%	Limited Consolidation
Larsen & Toubro T&D SA (Proprietary) Limited	72.5%	Limited Consolidation
Larsen and Toubro Limited-Scomi Engineering BHD Consortium- O&M Joint Venture	50%	Limited Consolidation
Larsen and Toubro Limited-Scomi Engineering BHD Consortium- Residual Joint Works Joint Venture	60%	Limited Consolidation

Company Name	Ownership	Consolidation Approach
Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture	50%	Limited Consolidation
Larsen Toubro Arabia LLC	100%	Limited Consolidation
LNT-Shriram EPC Tanzania UJV	90%	Limited Consolidation
LTH Milcom Private Limited	56.67%	Limited Consolidation
LTIDPL INDVIT Services Limited	97.45%	Limited Consolidation
LTR SSM Private Limited	100%	Limited Consolidation
Magtorq Engineering Solutions Private Limited	39.28%	Limited Consolidation
Magtorq Private Limited	42.85%	Limited Consolidation
Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	75%	Limited Consolidation
Metro Tunneling Delhi- L&T Shanghai Urban Construction (Group) Corporation Joint Venture	60%	Limited Consolidation
Metro Tunneling Group	26%	Limited Consolidation
Mudit Cement Private Limited	63.91%	Limited Consolidation
Nabha Power Limited	100%	Limited Consolidation
Nielsen&Partner Company Limited	74.8%	Limited Consolidation
Nielsen&Partner Pty Ltd	74.8%	Limited Consolidation
Nielsen+Partner Pte Ltd	74.8%	Limited Consolidation
Nielsen+Partner S.A	74.8%	Limited Consolidation
Nielsen+Partner Unternehmensberater AG	74.8%	Limited Consolidation
Nielsen+Partner Unternehmensberater GmbH	74.8%	Limited Consolidation
PT Larsen & Toubro Hydrocarbon Engineering Indonesia	95%	Limited Consolidation
PT Tamco Indonesia	100%	Limited Consolidation
Raykal Aluminium Company Private Limited	75.5%	Limited Consolidation
Ruletronics Limited	74.8%	Limited Consolidation
Ruletronics Systems Inc	74.8%	Limited Consolidation
Ruletronics Systems Private Limited	74.8%	Limited Consolidation
Sahibganj Ganges Bridge-Company Private Limited	100%	Limited Consolidation
Seastar Labs Private Limited	78.88%	Limited Consolidation
Servowatch Systems Limited	100%	Limited Consolidation
Syncordis Limited	74.8%	Limited Consolidation
Syncordis S.A.	74.8%	Limited Consolidation
Syncordis SARL	74.8%	Limited Consolidation
Syncordis Software Services India Private Limited	74.8%	Limited Consolidation
Syncordis Support Services S.A.	74.8%	Limited Consolidation
Tamco Electrical Industries Australia Pty Limited	100%	Limited Consolidation
Tamco Switchgear (Malaysia) SDN BHD	100%	Limited Consolidation
Thalest Limited	100%	Limited Consolidation

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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.

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