

February 28, 2022

Amplus Energy Solutions Private Limited: Ratings reaffirmed/upgraded

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	93.18	79.76	[ICRA]AA-(CE)(Stable); reaffirmed
Non Fund-Based Facilities	15.00	15.00	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Stable)
Total	108.18	94.76	

Rating Without Explicit Credit Enhancement	[ICRA]AA-
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*Instrument details are provided in Annexure-1

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

Rationale

For the [ICRA]AA-(CE)(Stable) rating

The reaffirmation of the term loan jointly raised by Amplus Energy Solutions Private Limited (AESPL), Amplus Andhra Power Private Limited (AAPPL), Sunterrace Energy One Private Limited (SEOPL), Ananth Solar Power Maharashtra Private Limited (ASPMPL), Amplus Jyotimangal Energy Private Limited (AJEPL) and Amplus Superior Solar Private Limited (ASSPL) factors in the strengths arising from the Amplus Group's strong parentage by virtue of a 100% ownership in its ultimate holding company - Amplus Energy Solutions Pte Ltd - by Petroliaam Nasional Berhad (PETRONAS¹). The above mentioned six SPVs are jointly responsible for servicing the debt, wherein any shortfall in meeting the debt obligation by any of the SPVs shall be met through surplus cash flows from the other SPVs in the structure.

The assigned rating continues to favourably factor in the operational status of the entire solar capacity in the co-obligor pool portfolio with diversification benefits as the solar assets are located across different geographies as well as limited offtake risk due to the long-term PPAs signed for the entire portfolio with the respective offtakers. While the weighted average PPA tariff for the portfolio is relatively high, the termination/buyout clause in such PPAs and the economics of such tariff against the grid tariff for the respective offtakers remain the mitigating factors.

The rating also factors in the benefits arising from the Amplus Group's technical experience and strategic focus in developing and operating rooftop and ground-mounted solar PV projects for commercial and industrial segments. The ratings also draw comfort from the company's adequate debt coverage metrics, stipulated cash sweep clause in case of any breach of the specified DSCR level and the DSRA of two quarters (principal and interest). In addition, ICRA takes comfort from the fact that the co-obligor projects' cash flows will not be utilised for funding any expenses over and above the approved O&M expenses (as per loan agreement) or for any investments in projects/SPVs outside the co-obligor arrangement.

The rating for the term loan is constrained by the sensitivity of generation to solar-irradiation levels as the revenues are directly linked to actual generation. Further, the ground-mounted open-access based capacity in the portfolio remains exposed to regulatory risks pertaining to changes in open-access charges and banking norms by the respective state electricity regulatory commission (SERCs). Moreover, the pooled capacity remains exposed to interest rate risk, given the single-part nature of the

¹ Rated A2 (Stable) by Moody's Investors Service

PPA tariff for all the projects. Also, the ability of the Amplus Group to ensure proper O&M of the module assets across the project sites in line with stipulated performance parameters in the O&M agreements remains crucial for the pool portfolio.

The Stable outlook on the [ICRA]AA- (CE) rating reflects the co-obligor portfolio's benefit through a steady revenue visibility aided by the operational status and diversity of the assets having long-term PPAs as well as timely cash collections expected from the offtakers.

Adequacy of credit enhancement

The six SPVs under the co-obligor structure are part of the Amplus Group, which is backed by PETRONAS. Each SPV would have its own debt, escrow, debt service reserve, and each SPV will act as a co-obligor to the other's borrowing. In case of a shortfall in an SPV for servicing debt, request will be raised by the lender's agent to the TRA account holder of the other SPVs to release any surplus cash in their TRA (surplus account or DSRA) to meet the required debt servicing.

Salient covenants of the rated facility

Well-defined waterfall mechanism in the TRA which subordinates payments to be made on the promoter debt, subject to meeting the restricted payment conditions

Cash Sweep -

- *In the event that the DSCR falls below 1.15 in any fiscal year, the lenders shall at their sole discretion have the right to utilise 50% surplus cash accruals above the DSCR of 1.0 towards the prepayment of whole or part of the loans. Further, until the testing of the financial covenants in the subsequent fiscal year, the remaining 50% of the surplus cash accrual shall be retained in the trust and the retention account and not utilised for any other purpose. In case the DSCR, for the subsequent fiscal year, is above 1.15, the surplus cash accrual may be subject to the satisfaction of other restricted payment conditions, be utilised for making restricted payments*
- *In the event that the DSCR falls below 1.15 in any two consecutive fiscal years, the lenders shall at their sole discretion have the right to utilise 100% surplus cash accruals above the DSCR of 1.0 each fiscal year till the final settlement date towards the prepayment of whole or part of the loans.*

Financial Covenants

- *DSCR \geq 1.15x*
- *Fixed Assets Coverage Ratio (FACR) \geq 1.25x*

Promoter Undertaking

- *Undertakes to infuse funds in case of invocation of the NFB limit which is not serviced from distributable surplus*
- *Project cost overrun guarantee*
- *Maintain management control*

For the [ICRA]AA-(Stable)

The rating upgrade follows a change in the analytical approach for AESPL which now takes into account the consolidated financials. The assigned rating factors in the strong parentage (wholly owned subsidiary of PETRONAS), satisfactory generation performance and geographically diversified solar power projects with long-term PPA at fairly attractive tariffs, which are also competitive (i.e. being at a discount to the prevailing grid tariff) for the company's offtakers. The rating is also supported by low counterparty credit risk on account of a diversified customer base diluting the dependence on one single party. Cash generation at the individual SPV level is adequate to meet debt servicing which is further strengthened by a DSRA for two quarters of debt servicing in each of the SPVs. The company's revenue profile and cash flows, however, remain susceptible to solar irradiation and interest rate risks, given the single part and fixed nature of the PPA tariff.

The Stable outlook on the [ICRA]AA- rating reflects ICRA's opinion that AESPL will continue to benefit from its fully operational and geographically diversified solar projects, supported by strong parentage.

Key rating drivers and their description

Credit strengths

Part of PETRONAS-backed Amplus Group – The SPVs under the co-obligor structure and AESPL are part of the Amplus Group, which is backed by PETRONAS, after it acquired the Amplus Group from erstwhile promoter — I Squared Capital — in April 2019. The rating factors in the benefits arising out of the strong parentage by virtue of the 100% ownership of PETRONAS in the holding company of the Amplus Group, Amplus Energy Solutions Pte Limited. Amplus Group is a strategically important business segment which aligns with PETRONAS's focus on renewable energy. Hence, ICRA expects timely support from PETRONAS in case of any shortfall in debt servicing in the co-obligor portfolio due to weak generation or delayed payments from the counterparties.

Geographic diversification of projects– The projects in the co-obligor portfolio (120 projects with aggregate 48.8 MW capacity) as well as under AESPL (138 projects with ~70 MW capacity) are spread across various states in the country, which leads to geographical diversification and reduces the asset-concentration risk. The co-obligor structure of the term loan provides additional comfort in terms of partly insulating against PLF variations and counterparty credit risks, given the geographical diversification of the assets.

Low offtake risk and strong collection efficiency– The PPAs are signed with commercial and industrial customers with strong financial profiles for a large proportion of the project capacity. The termination/buyout clause in most of the PPAs, competitive tariff against the grid tariff rate and the highly diversified counterparties remain the mitigating factors. The payment from counterparties is typically received within 30–45 days from the date of billing.

Entire capacity is operational – The entire capacity is operational with weighted average operational track record nearing four years for the co-obligor portfolio and more than three years for the portfolio under AESPL.

Strong liquidity backed by upfront creation of DSRA – A DSRA for two quarters of debt servicing is in place for the individual SPVs. Additionally, the long-term PPAs signed with assured offtake (in most PPAs) at remunerative tariffs are likely to keep the cash flows comfortable. The liquidity is further supported by the presence of PETRONAS, which is expected to support the operations of the portfolios/SPVs against any debt servicing shortfall.

Credit challenges

Vulnerability of cash flows to solar irradiation – Variability in solar irradiation may affect generation, which may impact the revenues and the cash flow of the projects as the revenues are directly linked to actual generation. The risk is mitigated to some extent by the geographically diversified asset base of the portfolio.

Moderate operational performance –The generation performance of the co-obligor pool of projects as well as the projects under AESPL has remained below the P-90 estimates, partly attributable to a large proportion of distributed rooftop capacities within the overall portfolio, and Covid-related disruptions in the last two years. Nevertheless, ICRA expects the coverage metrics to remain superior, aided by relatively low external leverage, long tenure of the project debt, stabilisation of most capacity and a satisfactory generation track record.

Moderate tariff competitiveness and exposure to regulatory risk – The blended tariff for the co-obligor projects is above Rs 5 per unit (lower for AESPL). Given that the entire capacity has been contracted with commercial & industrial consumers where the grid tariff is one of the highest among all user categories, these tariffs although not competitive, are bearable. Loss of revenue for state distribution utilities from these customers exposes these projects to significant regulatory risks. However, majority of this capacity is onsite, wherein the PPA clause covers pass-through of regulatory charges under change-in-law to a

large extent and the ground-mounted open-access-based capacity constitutes only ~5% of co-obligor and 3.5% of AESPL's consolidated capacity.

Exposure to interest rate risk – The tariffs for the projects (under both co-obligor portfolio and in AESPL's consolidated profile) are single part in nature and remain exposed to interest rate risks as the interest rate is floating in nature.

Liquidity position: Strong

For the [ICRA]AA-(CE)(Stable) rating: Strong

The consolidated liquidity position of the six SPVs in the co-obligor arrangement is **strong**, aided by DSRA of two quarters and timely payments from counterparties. The entire capacity is commissioned and the revenues from the operational solar power projects is expected to adequately meet the debt servicing requirement and operational expenses at the individual SPV level. In addition to the DSRA of Rs 11.9 crore, the cash and liquid funds stood at Rs 17.4 crore for the co-obligor portfolio projects as on December 31, 2021. The liquidity is further supported by the presence of a strong parent, PETRONAS, which is expected to support the operations of the portfolios against any debt servicing shortfall.

For the [ICRA]AA-(Stable) rating: Strong

AESPL's liquidity is **strong**, aided by DSRA of two quarters and timely payments from counterparties on a standalone as well as consolidated basis. The entire capacity is commissioned and the revenues from the operational solar power projects are expected to adequately meet the debt servicing requirement and operational expenses. In addition to the DSRA of Rs 7.1 crore (standalone), the cash and liquid funds stood at Rs 10.1 crore (standalone) as on December 31, 2021. The liquidity is further supported by the presence of the strong parent, PETRONAS, which is expected to support the operations of the portfolios against any debt servicing shortfall.

Rating sensitivities

For the [ICRA]AA-(CE)(Stable) rating

Positive factors

ICRA could upgrade the rating if the:

- projects under the co-obligor portfolio demonstrate a sustained improvement in generation
- projects receive timely payments from the counterparties
- credit profile of PETRONAS improves

Negative factors

Negative pressure on the rating could arise if there is a:

- deterioration in the operational performance of the co-obligor portfolio
- delay in payments from counterparties
- weakening of linkage with PETRONAS and/or deterioration in the credit profile of the latter

For the [ICRA]AA-(Stable) rating

Positive factors

ICRA could upgrade the rating if the:

- company demonstrates a sustained improvement in generation
- company receives timely payments from its counterparties
- credit profile of PETRONAS improves

Negative factors

Negative pressure on the rating could arise if there is a:

- deterioration in the operational performance of the company's projects
- delay in payments from counterparties
- weakening of linkage with PETRONAS and/or deterioration in the credit profile of the latter

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Solar Power Producers Rating Approach - Implicit Support from Parent or Group Approach for rating debt instruments backed by third-party explicit support
Parent/Group Support	Parent/Group Company: Amplus Energy Solutions Pte Limited/PETRONAS ICRA expects the parent to be willing to extend financial support to the six SPVs under the co-obligor arrangement should there be a need in case of cash flow mismatches
Consolidation/Standalone	For arriving at the ratings for the term loans under the co-obligor structure, ICRA has consolidated the financials of six SPVs (as mentioned in Annexure-2A), given the close financial linkages arising out of the co-obligor arrangement between them For arriving at the ratings for non-fund-based limits of the company, ICRA has consolidated the financials of companies (as mentioned in Annexure-2B) where AESPL is the majority shareholder given the close business and financial linkages between them

About the company - AESPL

AESPL, incorporated in 2013, as Avant Garde Power Solutions Private Limited, is a wholly-owned subsidiary of Amplus Energy Solutions Pte Ltd (Amplus Singapore), which has a portfolio of distributed renewable energy assets in Asia. In April 2019, Petroliaam Nasional Berhad (PETRONAS) acquired a 100% stake in Amplus Singapore from I Squared Capital.

AESPL, along with five SPVs of the Amplus Group, has entered into a common loan agreement (amended in September 2020 to include AAPPL) for project financing of 120 rooftop and ground-mounted solar PV projects with an aggregate capacity of 48.81 MW. The current installed solar PV capacity of AESPL is 31.28 MW (26.68 MW part of co-obligor structure, 4.6 MW separate).

About the company - AAPPL

AAPPL, incorporated in 2016, is a wholly owned subsidiary of Amplus Singapore. It has three ground mount solar projects with aggregate capacity of 2.47MW, 7.13 MW and 5.36 MW in Andhra Pradesh, Rajasthan and Chhattisgarh, respectively.

About the company - SEOPL

SEOPL, incorporated in 2015, is a subsidiary of AESPL (AESPL owns 74% stake and balance held by Netaji Apparel Park). It has one ground mount solar project of 3298.4 kW located in Tirupur, Tamil Nadu.

About the company - ASPMPL

ASPMPL, incorporated in 2010, is a wholly-owned subsidiary of AESPL. It has an aggregate rooftop solar projects of 2175.18 kW capacity in Gandhinagar (Gujarat). It also has an on-hold under-development 150 MW open-access solar project in Haryana (not part of co-obligor portfolio).

About the company - AJEPL

AJEPL, incorporated in 2012, is a wholly-owned subsidiary of AESPL. It has two rooftop solar projects of 995.4 kW and 92.4 kW at Hosur, Tamil Nadu.

About the company - ASSPL

ASSPL, incorporated in 2010, is a wholly-owned subsidiary of AESPL. It has two rooftop solar projects of 501.26 kW and 97.49 kW in New Delhi and Chennai (Tamil Nadu), respectively.

Key financial indicators (audited) - AESPL

AESPL Standalone	FY2020 [^]	FY2020 (Dec 2020) ^{^^}
Operating Income (Rs. crore)	18.6	15.4
PAT (Rs. crore)	-26.0	-23.7
OPBDIT/OI (%)	68.2%	77.4%
PAT/OI (%)	-140.0%	-153.4%
Total Outside Liabilities/Tangible Net Worth (times)	3.9	6.7
Total Debt/OPBDIT (times) ^{^^^}	6.9	5.3*
Interest Coverage (times) ^{^^^}	1.4	1.6

[^]12 months ending March 2020

^{^^}9 months ending December 2020; company has changed financial year to January – December

^{^^^}Does not include promoter debt

*Annualized

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Key financial indicators (audited) - AAPPL

AAPPL	FY2020 [^]	FY2020 (Dec 2020) ^{^^}
Operating Income (Rs. crore)	3.1	5.7
PAT (Rs. crore)	-0.4	-0.8
OPBDIT/OI (%)	67.4%	73.1%
PAT/OI (%)	-12.8%	-14.7%
Total Outside Liabilities/Tangible Net Worth (times)	2.2	2.6
Total Debt/OPBDIT (times) ^{^^^}	0.0	7.4*
Interest Coverage (times) ^{^^^}	6.9	2.3**

[^]12 months ending March 2020

^{^^}9 months ending December 2020; company has changed financial year to January – December

^{^^^}Does not include promoter debt

*Annualized

**includes interest on debt availed prior to commissioning, not funded through TRA

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Key financial indicators (audited) - SEOPL

SEOPL Standalone	FY2020 [^]	FY2020 (Dec 2020) ^{^^}
Operating Income (Rs. crore)	2.7	2.0
PAT (Rs. crore)	0.0	-0.2
OPBDIT/OI (%)	80.9%	68.0%
PAT/OI (%)	485.8%	518.8%
Total Outside Liabilities/Tangible Net Worth (times)	4.9	5.2
Total Debt/OPBDIT (times) ^{^^^}	5.0	5.9*
Interest Coverage (times) ^{^^^}	1.7	1.5

[^]12 months ending March 2020

^{^^}9 months ending December 2020; company has changed financial year to January – December

^{^^^}Does not include promoter debt

*Annualized

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Key financial indicators (audited) - ASPMPL

ASPMPL Standalone	FY2020 [^]	FY2020 (Dec 2020) ^{^^}
Operating Income (Rs. crore)	3.1	2.1
PAT (Rs. crore)	-7.0	-15.6
OPBDIT/OI (%)	36.3%	-485.0%
PAT/OI (%)	-223.5%	-739.9%
Total Outside Liabilities/Tangible Net Worth (times)	9.6	-6.2
Total Debt/OPBDIT (times) ^{^^^}	6.3	-0.5*
Interest Coverage (times) ^{^^^}	1.3	-11.4

[^]12 months ending March 2020

^{^^}9 months ending December 2020; company has changed financial year to January – December; includes expenses/ write-offs for one project outside co-obligor portfolio

^{^^^}Does not include promoter debt

*Annualized

**OPBDIT after write-offs/expenses pertaining to on-hold under development project outside the co-obligor portfolio

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Key financial indicators (audited) - AJEPL

AJEPL Standalone	FY2020 [^]	FY2020 (Dec 2020) ^{^^}
Operating Income (Rs. crore)	0.9	0.9
PAT (Rs. crore)	-0.9	-0.6
OPBDIT/OI (%)	76.6%	66.9%
PAT/OI (%)	-94.4%	-66.1%
Total Outside Liabilities/Tangible Net Worth (times)	-4.8	-4.1
Total Debt/OPBDIT (times) ^{^^^}	5.0	4.5*
Interest Coverage (times) ^{^^^}	1.7	1.9

[^]12 months ending March 2020

^{^^}9 months ending December 2020; company has changed financial year to January – December

^{^^^}Does not include promoter debt

*Annualized

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Key financial indicators (audited) - ASSPL

ASSPL Standalone	FY2020 [^]	FY2020 (Dec 2020) ^{^^}
Operating Income (Rs. crore)	0.7	0.5
PAT (Rs. crore)	0.1	0.0
OPBDIT/OI (%)	85.5%	70.8%
PAT/OI (%)	21.0%	-2.0%
Total Outside Liabilities/Tangible Net Worth (times)	4.8	5.0
External Debt/OPBDIT (times) ^{^^^}	3.5	4.2*
Interest Coverage (times) ^{^^^}	2.5	2.0

[^]12 months ending March 2020

^{^^}9 months ending December 2020; company has changed financial year to January – December

^{^^^}Does not include promoter debt

*Annualized

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on Dec 31, 2021 (Rs. crore)	Date & Rating on	Date & Rating in FY2021	Date & Rating in FY2020		Date & Rating in FY2019
					Feb 28, 2022	Nov 23, 2020	Dec 5, 2019	Jun 4, 2019	
1	Term Loans	Long-term	79.76	79.76	[ICRA]AA-(CE) (Stable)	[ICRA]AA-(CE) (Stable)	[ICRA]A+(CE) (Stable)	[ICRA]A-(SO)%	-
2	Non Fund-Based Facilities	Long-term	15.00	-	[ICRA]AA-(Stable)	[ICRA]A+ (Stable)	[ICRA]A (Stable)	Provisional [ICRA]A- (S)	-

%= Under watch with positive implications

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loans	Simple
Non Fund-Based Facilities	Very 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 analyzing 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, is available on ICRA's 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
NA	Term Loans	Jan 2019	NA	Mar 2033	79.76	[ICRA]AA-(CE)(Stable)
NA	Non Fund-Based Facilities	NA	NA	NA	15.00	[ICRA]AA-(Stable)

Source: Company

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

Annexure-2A: List of entities considered for consolidated analysis of co-obligor portfolio

Company Name	AESPL Ownership	Consolidation Approach
Amplus Energy Solutions Private Limited	100.00%	Full Consolidation
Amplus Andhra Power Private Limited	Nil	Full Consolidation
Sunterrace Energy One Private Limited	74.00%	Full Consolidation
Ananth Solar Power Maharashtra Private Limited	100.00%	Full Consolidation
Amplus Jyotimangal Energy Private Limited	100.00%	Full Consolidation
Amplus Superior Solar Private Limited	100.00%	Full consolidation

Note: ICRA has taken a consolidated view of the companies mentioned in table above while assigning the rating based on the co-obligor arrangement

Annexure-2B: List of entities considered for consolidated analysis of AESPL

Company Name	AESPL Ownership	Consolidation Approach
Amplus Energy Solutions Private Limited	100.00% (rated entity)	Full Consolidation
Sunterrace Energy One Private Limited	74.00%	Full Consolidation
Ananth Solar Power Maharashtra Private Limited	100.00%	Full Consolidation
Amplus Jyotimangal Energy Private Limited	100.00%	Full Consolidation
Amplus Superior Solar Private Limited	100.00%	Full Consolidation
Amplus Sunshine Private Limited	65.00%	Full consolidation
Fourvolt Solar Private Limited	60.00%	Full consolidation
Wattvolt Energy Private Limited	100.00%	Full consolidation
Sungaze Power Private Limited	65.00%	Full consolidation
Wednesday Solar Private Limited	100.00%	Full consolidation

Note: ICRA has taken a consolidated view of the companies mentioned in table above while assigning the rating for AESPL. Amplus Sunlight Private Limited has been excluded although AESPL holds 100% stake in the company as there are presently no active projects in the company and funding for any future project(s) will be met through proceeds from Amplus Energy Solutions Pte. Ltd, Singapore which is the holding company of AESPL

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