

April 04, 2023

National Highways Authority of India: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Borrowing Programme for 2021-22	65,000	65,000	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme for 2020-21	65,000	64,580	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme for 2018-19	61,217	42,503	[ICRA]AAA (Stable); Reaffirmed
Long-term Borrowing Programme for 2017-18 (excluding 54 EC Bonds)	38,501	38,500	[ICRA]AAA (Stable); Reaffirmed
	5,375 [^]	-	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Long-term Borrowing Programme for 2016-17	18,500	18,500	[ICRA]AAA (Stable); Reaffirmed
Tax-free Bonds – 2015-16	19,000	19,000	[ICRA]AAA (Stable); Reaffirmed
Total	2,72,593	2,48,083	

*Instrument details are provided in Annexure-I

[^] Rs. 5,375-crore of bonds (under long-term borrowing programme 2017-18) has been redeemed and the rating for these instruments is withdrawn

Rationale

The rating reaffirmation for the National Highways Authority of India (NHAI) draws strength from its strong operational and financial support from the Government of India (GoI), and its strategic importance for the GoI, given its role as the nodal agency for developing and maintaining the national highways in the country. The rating takes comfort from the stable funding sources, which include fuel cess and project revenues, viz. ploughing back¹ of funds from toll collection, negative grant, and revenue sharing from build-operate-transfer (BOT) toll projects. Besides, the authority receives funds by way of additional budgetary allocations and monetisation of assets under the toll operate transfer (TOT) model and through Infrastructure Investment Trust (InvIT). These strengths provide significant financial flexibility, as evident from its ability to raise long-tenure debt at competitive cost in the past. ICRA has positively factored in the support from Central Government in terms of higher budgetary allocations in FY2023 and FY2024 (BE), which has almost eliminated the incremental debt requirement for these years. This apart, NHAI's inflows are supported by higher pace of monetisation of projects through TOT and InvIT routes.

However, NHAI's sizeable borrowings and contingent liabilities remain the key credit challenges. Its expenditure towards implementation of national highway projects has grown significantly on account of a steep rise in land acquisition and construction costs as well as the shift towards engineering, procurement, and construction (EPC) and hybrid annuity model (HAM) modes of project. While the expenditure over the last few years has increased considerably, the budgetary allocation towards NHAI has risen commensurately, which has reduced the dependence on Internal and Extra Budgetary Resources (IEBR), primarily borrowings undertaken by NHAI. With substantial increase in budgetary allocation, it has no plans of raising incremental debt in FY2024 as well. The authority's plans of monetising the operational road assets through the TOT model and InvIT, can help to reduce the dependence on external borrowings to some extent over the medium term.

Going forward, continued support from the GoI would be crucial for maintaining NHAI's credit profile and would remain a key rating sensitivity. The authority's ability to monetise assets through TOT and InvIT and reduce dependence on external borrowings would be a key monitorable. ICRA notes that NHAI has formed a special purpose vehicle (SPV), i.e., DME Development Limited (DME), to undertake development of the Delhi–Mumbai Expressway. The debt for this project would be undertaken in the SPV, and NHAI has given a letter of comfort. ICRA has consolidated the debt of DME with NHAI for its analysis.

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) (pronounced ICRA triple A; Outlook Stable) assigned to the Rs. 2,375- crore taxable bonds and Rs. 3,000-crore Masala Bonds under the long-term borrowing programme

for 2017-18 of NHAI, as these bonds have been completely repaid and there is no amount outstanding against these rated instruments. The rating has been withdrawn in accordance with ICRA's withdrawal policy.

The Stable outlook on the NHAI's rating reflects ICRA's opinion that the authority will continue to benefit from its strong linkages with the GoI, given its strategic importance and crucial role in the infrastructure development in the country.

Key rating drivers and their description

Credit strengths

Strategic importance to GoI – NHAI is an autonomous GoI authority under the Ministry of Road Transport and Highway (MoRTH). It was established on June 15, 1989, as per the National Highways Authority of India Bill, 1988. NHAI is the nodal agency for developing and maintaining national highway projects. Given the significance of the national highway infrastructure and its increasing role in overall infrastructure development, NHAI is strategically important to the GoI.

Strong linkages with GoI – Apart from being the promoter, the GoI has statutory and regulatory powers over NHAI and supports it in major policy decisions. The GoI provides financial support to the authority in the form of budgetary allocations. It also enjoys the flexibility to raise funds through capital gains bonds and tax-free bonds at competitive borrowing cost.

Stable funding sources – NHAI has stable funding sources owing to allocation of fuel cess funds, additional budgetary resources, project revenues (toll collections, revenue share, negative grant, and premium receivables) and flexibility to raise funds at competitive borrowing costs. This apart, it can monetise the operational assets through TOT and InvIT modes. The authority's ability to raise funds through these avenues can reduce its dependence on external borrowings over the medium term. In FY2023 (RE), NHAI's expenditure is budgeted at Rs. 1,41,606 crore, which is to be funded through Rs. 1,13,600 crore of cess fund, Rs. 18,006 crore of plough back from the Consolidated Fund of India, and Rs. 10,000 crore of asset monetisation. In FY2024 (BE), NHAI's expenditure is budgeted at Rs. 1,62,207 crore and is planned to be funded through Rs. 1,31,400 crore of cess fund, Rs. 20,807 crore of plough back from the Consolidated Fund of India, Rs. 10,000 crore of asset monetisation through the TOT mode. No borrowings has been planned for the corresponding period, with the entire expenditure being proposed to be funded through the aforesaid budgetary allocations. ICRA has positively factored in the increased support from the Central Government in terms of higher budgetary allocations in FY2023 (RE) and FY2024 (BE).

Credit challenges

Sizeable debt levels – The project implementation expenditure has grown substantially with higher land acquisition costs and more projects awarded on EPC and HAM basis, which require funding from the NHAI. While the expenditure over the last few years has increased significantly, the allocation of cess towards NHAI has also risen commensurately, which has reduced the dependence on IEBR, primarily borrowings undertaken by the NHAI. With considerable increase in budgetary allocation, it has no plans of raising incremental debt in FY2024. Going forward, notwithstanding the higher funding requirements for Bharatmala Pariyojana, the incremental dependence on debt is expected to be limited, as the entire expenditure for FY2024 (BE) is likely to be funded through budgetary allocation. With completion of the EPC/HAM projects, NHAI's toll collections would increase and the same can also be monetised, thereby supporting debt reduction over the longer term.

High contingent liabilities – As on March 31, 2022, NHAI had contingent liability of Rs. 1,04,077 crore in arbitration and Rs. 16,754 crore in court cases. Most of these are from disputed claims filed by contractors/developers. ICRA expects the actual liability to be in line with the past settlement track record, as the past disputes have been settled at significantly lower (around 25%) than the amount demanded. Nevertheless, the final quantum and timing of the settlement of these claims may impact NHAI's cash flows and would remain a key monitorable.

Liquidity position: Strong

NHAI's liquidity position is supported by expectation of timely support from the GoI either directly or through Central Government undertakings, given its strategic importance.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – Negative pressure on the rating could arise if there is any weakness in its linkages with the GoI, or any reduction in its importance as a nodal agency for the National Highway Infrastructure Development.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Impact of Parent or Group Support on an Issuer's Credit Rating ICRA Policy on Withdrawal of Credit Rating Consolidation and Rating Approach
Parent/Group support	Parent: Government of India (GoI) The assigned rating factors in the strategic importance of the NHAI for the GoI and its strong operational and financial linkages; it receives support from the GoI in the form of budgetary support; ICRA expects the Government to extend timely financial support to the NHAI, as and when required.
Consolidation/Standalone	For arriving at the rating, ICRA has consolidated the financials of NHAI with its subsidiary — DME Development Limited as NHAI has provided letter of comfort to support the project over the entire tenure of the project loan. Refer Annexure-II

About the company

NHAI is an autonomous authority constituted by an Act of Parliament, the National Highways Authority of India Act, 1988. It operates under the Ministry of Road Transport and Highway (MoRTH) and is responsible for the development, maintenance and management of the national highways in India. The authority was operationalised in February 1995. NHAI is also entrusted with the responsibility of implementing NHDP, Bharatmala Pariyojana and other programmes approved by the GoI such as SARDP-NE and special projects across various states.

Key financial indicators (audited)

NHAI	FY2021	FY2022*	9M FY2023*
Operating income	26.0	34.1	13.8
PAT	-467.3	-587.9	-438.7
OPBDIT/OI	-1750.0%	-1660.9%	-3175.0%
PAT/OI	-1800.0%	-1722.4%	-3178.8%
Total outside liabilities/Tangible net worth (times)	1.3	1.1	0.8
Total debt/OPBDIT (times)	-676.2	-615.5	-588.2
Interest coverage (times)	-8,907.2	-1,281.1	-1,415.8

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore; *: Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec 2022 (Rs. crore)	Date & Rating	Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021	
							Apr 05, 2021	Jun 10, 2021	Apr 17, 2020	Apr 02, 2020
1	Tax-free Bonds 2015-16	Long-term	19,000	19,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Long-term Borrowing Programme for 2016-17	Long-term	18,500	18,500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Long-term Borrowing Programme for 2017-18 (excl. 54 EC Bonds)	Long-term	38,500	38,500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Long-term Borrowing Programme for 2018-19	Long-term	42,503	42,503	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Long-term Borrowing Programme for 2020-21	Long-term	64,580	64,580	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Long-term Borrowing Programme for 2021-22	Long-term	65,000	65,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
7	Long-term Borrowing Programme for 2017-18 (excluding 54 EC Bonds)	Long-term	5,375	-	[ICRA]AAA (Stable); Rating reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Borrowing Programme for 2021-22	Simple
Long-term Borrowing Programme for 2020-21	Simple
Long-term Borrowing Programme for 2018-19	Simple
Long-term Borrowing Programme for 2017-18 (excluding 54 EC Bonds)	Simple
Long-term Borrowing Programme for 2016-17	Simple
Tax-free Bonds – 2015-16	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 analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE906B07EE9	Tax-free Bonds (2015-16)	18.09.2015	7.11%	18.09.2025	549	[ICRA]AAA(Stable)
INE906B07EF6		18.09.2015	7.28%	18.09.2030	3,323	[ICRA]AAA(Stable)
INE906B07EG4		11.01.2016	7.14%	11.01.2026	686	[ICRA]AAA(Stable)
INE906B07EH2		11.01.2016	7.39%	11.01.2026	656	[ICRA]AAA(Stable)
INE906B07EI0		11.01.2016	7.35%	11.01.2031	5,983	[ICRA]AAA(Stable)
INE906B07EJ8		11.01.2016	7.60%	11.01.2031	2,675	[ICRA]AAA(Stable)
INE906B07EK6		18.02.2016	7.02%	18.02.2026	455	[ICRA]AAA(Stable)
INE906B07EL4		18.02.2016	7.39%	18.02.2031	1,373	[ICRA]AAA(Stable)
INE906B07EM2		09.03.2016	7.04%	09.03.2026	98	[ICRA]AAA(Stable)
INE906B07EN0		09.03.2016	7.29%	09.03.2026	192	[ICRA]AAA(Stable)
INE906B07EO8		09.03.2016	7.39%	09.03.2031	1,882	[ICRA]AAA(Stable)
INE906B07EP5		09.03.2016	7.69%	09.03.2031	1,128	[ICRA]AAA(Stable)
INE906B07FB2	Taxable Bonds under Long-term Borrowing Programme for 2016-17	03.08.2016	8.03%	03.08.2041	5,000	[ICRA]AAA(Stable)
INE906B07FD8		01.09.2016	7.68%	30.08.2041	5,000	[ICRA]AAA(Stable)
INE906B07FF3		24.01.2017	7.22%	24.01.2047	8,500	[ICRA]AAA(Stable)
INE906B07FT4	Taxable Bonds under Long-term Borrowing Programme for 2017-18	06.06.2017	7.27%	06.06.2022	1,525	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE906B07FU2		16.06.2017	7.24%	16.06.2047	5,000	[ICRA]AAA(Stable)
INE906B07FV0		14.07.2017	7.14%	12.07.2047	3,500	[ICRA]AAA(Stable)
INE906B07FW8		24.08.2017	7.38%	24.08.2032	5,000	[ICRA]AAA(Stable)
INE906B07FX6		06.11.2017	7.11%	06.11.2022	850	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE906B08021		22.11.2017	7.64%	22.11.2032	5,000	[ICRA]AAA(Stable)
NA~	Masala Bonds raised in 2017-18	18.05.2017	7.30%	18.05.2022	3,000	[ICRA]AAA (Stable); reaffirmed and withdrawn
NA	Loans under Long-term Borrowing Programme for 2017-18	FY2018	NA	FY2028	20,000	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2018-19	FY2019	NA	FY2029	20,287	[ICRA]AAA(Stable)
INE906B07GK1	Taxable Bonds under Long-term Borrowing Programme for 2018-19	28.06.2018	8.55%	28.06.2048	2,195	[ICRA]AAA(Stable)
INE906B07GL9		02.08.2018	8.45%	02.08.2048	2,060	[ICRA]AAA(Stable)
INE906B07GM7		21.12.2018	8.19%	21.12.2048	2,055	[ICRA]AAA(Stable)
INE906B07GN5		21.01.2019	8.37%	21.01.2029	1,675	[ICRA]AAA(Stable)
INE906B07GO3		05.02.2019	8.49%	05.02.2029	2,000	[ICRA]AAA(Stable)
INE906B07GP0		28.03.2019	8.27%	28.03.2029	5,500	[ICRA]AAA(Stable)
INE906B07GQ8		29.03.2019	8.18%	29.03.2049	2,025	[ICRA]AAA(Stable)
INE906B07FY4	54-EC Bonds (2018-19) under	30.04.2018	5.75%	30.04.2023	154	[ICRA]AAA(Stable)
INE906B07FZ1		30.05.2018	5.75%	31.05.2023	248	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE906B07GA2	Long-term Borrowing Programme for 2018-19	30.06.2018	5.75%	30.06.2023	314	[ICRA]AAA(Stable)
INE906B07GB0		31.07.2018	5.75%	31.07.2023	439	[ICRA]AAA(Stable)
INE906B07GC8		31.08.2018	5.75%	31.08.2023	348	[ICRA]AAA(Stable)
INE906B07GD6		30.09.2018	5.75%	30.09.2023	353	[ICRA]AAA(Stable)
INE906B07GE4		31.10.2018	5.75%	31.10.2023	360	[ICRA]AAA(Stable)
INE906B07GF1		30.11.2018	5.75%	30.11.2023	329	[ICRA]AAA(Stable)
INE906B07GG9		31.12.2018	5.75%	31.12.2023	403	[ICRA]AAA(Stable)
INE906B07GH7		31.01.2019	5.75%	31.01.2024	435	[ICRA]AAA(Stable)
INE906B07GI5		28.02.2019	5.75%	29.02.2024	430	[ICRA]AAA(Stable)
INE906B07GJ3		31.03.2019	5.75%	31.03.2024	893	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2020-21	FY2021	NA	FY2031	15,350	[ICRA]AAA(Stable)
INE906B07HP8	Taxable Bonds under Long-term Borrowing Programme for 2020-21	28.04.2020	7.35%	28.04.2030	1,824	[ICRA]AAA(Stable)
INE906B07IC4		28.05.2020	6.99%	28.05.2035	1,500	[ICRA]AAA(Stable)
INE906B07ID2		29.06.2020	6.98%	29.06.2035	2,500	[ICRA]AAA(Stable)
INE906B07IE0		05.08.2020	6.50%	11.04.2031	1,270	[ICRA]AAA(Stable)
INE906B07IF7		10.09.2020	7.14%	10.09.2040	6,000	[ICRA]AAA(Stable)
INE906B08039		21.09.2020	7.04%	21.09.2033	3,000	[ICRA]AAA(Stable)
INE906B07IG5		27.11.2020	6.94%	27.11.2037	5,000	[ICRA]AAA(Stable)
INE906B07IH3		15.12.2020	7.03%	15.12.2040	5,859	[ICRA]AAA(Stable)
INE906B07II1		30.12.2020	6.94%	30.12.2036	6,000	[ICRA]AAA(Stable)
INE906B07IJ9		18.02.2021	7.10%	18.02.2039	6,000	[ICRA]AAA(Stable)
INE906B07IK7		08.03.2021	7.28%	08.03.2039	6,000	[ICRA]AAA(Stable)
INE906B07IL5		30.03.2021	6.81%	30.03.2034	850	[ICRA]AAA(Stable)
INE906B07HQ6	54-EC Bonds (2020-21) under Long-term Borrowing Programme for 2020-21	30.04.2020	5.75%	30.04.2025	37	[ICRA]AAA(Stable)
INE906B07HR4		31.05.2020	5.75%	31.05.2025	125	[ICRA]AAA(Stable)
INE906B07HS2		30.06.2020	5.75%	30.06.2025	359	[ICRA]AAA(Stable)
INE906B07HT0		31.07.2020	5.75%	31.07.2025	225	[ICRA]AAA(Stable)
INE906B07HU8		31.08.2020	5.00%	31.08.2025	145	[ICRA]AAA(Stable)
INE906B07HV6		30.09.2020	5.00%	30.09.2025	242	[ICRA]AAA(Stable)
INE906B07HW4		31.10.2020	5.00%	31.10.2025	175	[ICRA]AAA(Stable)
INE906B07HX2		30.11.2020	5.00%	30.11.2025	176	[ICRA]AAA(Stable)
INE906B07HY0		31.12.2020	5.00%	31.12.2025	332	[ICRA]AAA(Stable)
INE906B07HZ7		31.01.2021	5.00%	31.01.2026	328	[ICRA]AAA(Stable)
INE906B07IA8		28.02.2021	5.00%	28.02.2026	393	[ICRA]AAA(Stable)
INE906B07IB6		31.03.2021	5.00%	31.03.2026	890	[ICRA]AAA(Stable)
INE906B07IM3	54-EC Bonds (2021-22) under Long-term Borrowing Programme for 2021-22	30.04.2021	5.00%	30.04.2026	309	[ICRA]AAA(Stable)
INE906B07IN1		31.05.2021	5.00%	31.05.2026	221	[ICRA]AAA(Stable)
INE906B07IO9		30.06.2021	5.00%	30.06.2026	383	[ICRA]AAA(Stable)
INE906B07IP6		31.07.2021	5.00%	31.07.2026	445	[ICRA]AAA(Stable)
INE906B07IQ4		31.08.2021	5.00%	31.08.2026	396	[ICRA]AAA(Stable)
INE906B07IR2		30.09.2021	5.00%	30.09.2026	462	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE906B07IS0		31.10.2021	5.00%	31.10.2026	330	[ICRA]AAA(Stable)
INE906B07IT8		30.11.2021	5.00%	30.11.2026	321	[ICRA]AAA(Stable)
INE906B07IU6		31.12.2021	5.00%	31.12.2026	478	[ICRA]AAA(Stable)
INE906B07IV4		31.01.2022	5.00%	31.01.2027	399	[ICRA]AAA(Stable)
INE906B07IW2		28.02.2022	5.00%	28.02.2027	448	[ICRA]AAA(Stable)
INE906B07IX0		31.02.2022	5.00%	31.03.2027	836	[ICRA]AAA(Stable)
INE906B07IY8	Taxable Bonds under Long-term Borrowing Programme for 2021-22	10.08.2021	7.26%	10.08.2038	6,000	[ICRA]AAA(Stable)
INE906B07IZ5		28.09.2021	7.05%	28.09.2041	6,000	[ICRA]AAA(Stable)
INE906B07JA6		22.12.2021	6.87%	14.04.2032	1,180	[ICRA]AAA(Stable)
INE906B07JB4		14.03.2022	7.12%	14.03.2037	3,941	[ICRA]AAA(Stable)
NA	Loans under Long-term Borrowing Programme for 2021-22	FY2022	NA	FY2032	42,851	[ICRA]AAA(Stable)

Source: NHA and ICRA

*Instruments redeemed and rating reaffirmed and withdrawn

~overseas instrument

NA = Not Applicable

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
DME Development Limited	100%	Full Consolidation

Source: NHA

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