

June 02, 2023^(Revised)

Cube Highways Trust: Rating reaffirmed; rated amount enhanced and assigned for Non-Convertible Debentures

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund based – Term Loan	10,000.00	10,000.00	[ICRA]AAA (Stable); Reaffirmed
Non Convertible Debentures	-	1,030.00	[ICRA]AAA (Stable); Assigned
Long term - Non fund based	-	100.00	[ICRA]AAA (Stable); Assigned
Total	10,000.00	11,130.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has assigned [ICRA]AAA (pronounced as ICRA triple A) rating to the Rs. 1,030 crore Non-convertible debentures (NCD) and Rs.100 crore of non-fund -based limits of Cube Highways Trust (Cube InvIT/InvIT/the Trust), and reaffirmed the ratings on the existing long-term fund-based facilities. The outlook on the rating is Stable.

The rating derives comfort from the diversified profile of the operational road projects of Cube InvIT with a total of 25 road assets proposed (18 assets have been transferred under tranche 1, while the remaining 7 assets have right of first offer [ROFO] and are to be transferred later) to be housed over the next one year. The toll road assets transferred under tranche 1 have a strong track record (average of over five years), while the lone annuity asset – (APEL) has a track record of annuity receipts of nearly 14 years. The toll road assets demonstrated robust recovery in toll collections, post the pandemic-related disruption. The profile of the ROFO assets remains favourable, primarily comprising operational road projects on hybrid annuity model (HAM) basis from the National Highways Authority of India (NHAI, rated [ICRA]AAA (Stable)). The asset portfolio is diversified, with the top three special purpose vehicles (SPVs – DATRPL, GAEPL and NAMEL) estimated to account for ~33% of the total inflows (including the ROFO assets) in FY2023. Further, the aforesaid asset portfolio showcases geographical diversification across eleven states, with top three regions – the National Capital Region (NCR), Uttar Pradesh, and Andhra Pradesh, constituting ~49% of the total estimated inflows in FY2023.

The rating considers the InvIT's strong financial risk profile with a projected average debt servicing coverage ratio (DSCR) of ~2.3 times for tranche 1, and the estimated initial leverage of ~38%. The average DSCR for ICRA's consolidated base case for both tranche 1 and ROFO assets is robust at ~2.2 times, even though the ROFO assets are dominated by HAM road projects from the NHAI. The rating positively factors in the benefits of cash flow pooling for the SPVs and the Trust, which ensures that the pooled cash flows are available for meeting the regular and periodic maintenance expenses and debt servicing of the InvIT. Further, the rating takes comfort from structural features, including maintenance of a three months' debt service reserve (DSR) throughout the loan tenure and provision for cash trap in case the DSCR falls below 1.25 times, as per quarterly testing at the consolidated level. Besides, the facility agreement stipulates a cash sweep mechanism for creation of major maintenance reserves (MMR), in the years prior to the certain periods (viz. FY2029, FY2030, FY2036 and FY2041), where there is bunching up of major maintenance (MM) expenses.

The rating draws comfort from the SEBI InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. ICRA expects the leverage to remain below 49% of loan-to-value (LTV), thereby supporting Cube InvIT's strong credit profile. The InvIT's recent debt of Rs. 9,850 crore and proposed ~Rs. 1,500 crore (of which Rs.1030 crore is proposed to be raised in form of NCDs) of

debt under tranche 1 is primarily to be used to prepay the debt and to fund the planned capex programme, at the one of the SPVs, GAEPL. Notwithstanding the proposed debt raising plans, including the ROFO assets, the consolidated leverage is estimated to remain below 49%.

The rating derives comfort from the experience and track record of the InvIT's sponsor group entities. Cube InvIT is sponsored by two entities in the Cube Highways Group, which comprises a group of Singapore-based companies created as an infrastructure management company/fund with a special focus on road and highway projects in India. The Cube Group's collective holding in Cube InvIT is around 59.5%. The external investors comprises two sovereign funds namely BCI IRR Indian Holdings Inc (BCI) and Seventy Second Investment Company LLC with a combined holding of ~25%. Cube Highways Fund Advisors Private Limited (CHFAPL, owned by Cube Highways Group) is the investment manager for the InvIT.

These strengths apart, Cube InvIT remains exposed to the risks inherent in toll road projects, including those arising from cyclicalities in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternative modes of transportation. In this regard, ICRA notes the relatively weaker performance of a couple of the toll road assets namely – WUPTL and LRTL in the past. Nonetheless, the contribution of WUPTL and LRTL to consolidated CFADS of FY2023 (tranche 1 + ROFO) remains modest (~8%). DATRPL, the largest asset contributing to ~27% of the overall net present value (NPV) of CFADS for tranche 1, is exposed to alternative route risk from the existing Yamuna Expressway (YExp, operational since 2012) as well as the upcoming Delhi Mumbai Greenfield Expressway. However, the impact of YExp on DATRPL has been relatively low as reflected in a healthy CAGR in its traffic over the last five years. Any material diversion in traffic, which could have bearing on the overall toll collections and debt coverage indicators, will remain a key monitorable. Nevertheless, the recent developments relating to DATRPL have been favourable, with the commencement of operations of an adjacent Palwal elevated structure, which has enabled improved traffic flow across the stretch. Besides, the increase in number of toll plazas from 2 to 3 for the stretch has facilitated in capturing higher traffic and improved toll collections.

ICRA notes that a few of the SPVs have sizeable one-time earnout payments (subject to a maximum cap) to be paid to the previous sponsors, contingent upon materialisation of certain mutually agreed events. Nonetheless, the opening cash balances of the InvIT and the cash surplus in the upcoming fiscals are likely to be adequate for meeting the aforesaid payments.

The operations and maintenance (O&M) and MM (MM activities to the extent of strategic planning and procurement of key raw materials) for the proposed SPVs under Cube InvIT would be carried in-house by its project manager, Cube Highways Transportation and Asset Advisors Private Limited (CHTAAPL, owned by the Cube Highways Group) and outsourcing of specific O&M, routine maintenance activities and MM execution to multiple contractors. CHTAAPL's ability to undertake regular and periodic maintenance within the budgeted cost and time would remain a key monitorable.

While arriving at the rating, ICRA has factored in the provision for change in the concession period for some of the projects, based on the existing traffic and target traffic on the respective target traffic dates. FRHL is the one of such assets in the InvIT portfolio with the actual traffic being higher than the target traffic. Cube intends to exercise a provision in the concession agreement, wherein it can share 25% of the revenues generated during the last three years of the concession with the NHAI to retain the concession period at the same level.

ICRA notes that Cube InvIT, like any other InvIT, remains exposed to the risks associated with any further asset acquisition (7 assets that have been proposed under the tranche 2 - the ROFO assets), which could materially affect its operational and financial risk profile. If Cube InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Also, any regulatory changes that can impact its financial risk profile will remain a monitorable.

ICRA has undertaken a consolidated financial analysis of Cube InvIT and the 25 SPVs [including seven assets for which InvIT will have Right of First Offer (ROFO assets)] to be housed under the InvIT, under tranche 2. The first tranche included 18 assets, which comprise 17 NHAI toll road assets viz. — Jaipur-Mahua Tollway Ltd (JMTL), Mahua Bharatpur Expressways Ltd (MBEL), Farakka Raiganj Highways Ltd. (FRHL), Walayar Vadakkencherry Expressways Private Limited (WVEPL), Nelamangala Devihalli Expressway Pvt Ltd (NDEPL), Western UP Tollway Pvt. Ltd. (WUPTL), DA Toll Road Pvt Ltd. (DATRPL), Hazaribagh Tollway Ltd

(HBL), Jhansi Vigakhet Tollway Ltd (JVTL), Jhansi Lalitpur Tollway Ltd (JLTL), Kanyakumari Etturavattam Tollway Limited (KETL), Nanguneri Kanyakumari Tollway Limited (NKTL), Salaipudhur Madurai Tollway Limited (SMTL), Madurai Kanyakumari Tollway Limited (MKTL), Kotwa Muzaffarpur Tollway Ltd (KMTL), Lucknow Raebareli Tollway Ltd (LRBL), Ghaziabad Aligarh Expressway Private Ltd (GAEPL), and one NHAI annuity project - Andhra Pradesh Expressways Ltd (APEL, rated [ICRA]AAA (Stable)).

The second tranche will comprise ROFO assets – six NHAI HAM projects viz. Borgaon Watambare Highways Private Limited (BWHPL), Mangloor Highways Private Limited (MHPL), Mangalwedha Solapur Highways Private Limited (MSHPL), KNR Tirumala Infra Private Limited (KTIPL), KNR Shankarampet Projects Private Limited (KSPPL, rated [ICRA]AAA (Stable)), KNR Srirangam Infra Private Limited (KSRIPL, rated [ICRA]AAA (Stable)), and one state toll road project – N.A.M. Expressway Ltd (NAMEL).

The Stable outlook on the rating reflects ICRA's expectation that Cube InvIT will benefit from the diversified profile of its portfolio of assets, which along with comfortable leverage should help it in maintaining robust debt coverage metrics and strong liquidity profile.

Key rating drivers and their description

Credit strengths

Diversified asset portfolio of operational road projects with operational track record – The rating derives comfort from the diversified profile of operational road projects of InvIT. The toll road assets under tranche 1 have a strong track record (average of over five years) and the annuity asset – (APEL) has a track record of annuity receipts of nearly 14 years. The toll road assets demonstrated robust recovery in toll collections, post the pandemic-related disruption. The profile of the ROFO assets remains favourable. The asset portfolio is diversified, with top three SPVs (DATRPL, GAEPL and NAMEL) estimated to account for ~33% of the total inflows (combined tranches 1 and ROFO assets) in FY2023. Further, the aforesaid asset portfolio showcases geographical diversification across various states. The assets in the top three regions – Delhi NCR, Uttar Pradesh, and Andhra Pradesh, cumulatively, are estimated to constitute ~49% of the total inflows in FY2023. Besides, under ROFO assets, six HAM projects would be transferred to the InvIT. The annuity and HAM projects, in turn, provide stability of cash flows and further diversification to an extent.

Strong financial profile and adequate debt structure – The InvIT has a robust cash flow cover, with projected average DSCR of ~2.3 times for tranche 1 with an initial leverage estimated ~ 38%. The average DSCR for ICRA's consolidated base case of tranche 1 and the ROFO assets is at ~2.2 times, even though the ROFO assets are dominated by the NHAI HAM road projects. Further, the rating takes comfort from structural features, including maintenance of a three months' DSR throughout the loan tenure and provision for cash trap in case the DSCR falls below 1.25 times, as per quarterly testing at the consolidated level.

Cash pooling benefit of InvIT and regulatory cap on consolidated leverage – The InvIT benefits from the cash flow pooling for the SPVs and the Trust, which ensures that the cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the SPVs and the Trust. The cash pooling helps to ensure that major maintenance of the SPVs is not impacted by the lack of funding, especially as the SPVs do not plan to maintain any MMR (except for APEL and MBEL, wherein MMR will be maintained in line with the stipulated terms as per the financing documents). Additionally, the SEBI InvIT regulations restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. The leverage would remain a key monitorable going forward.

Credit challenges

Risks inherent in BOT toll road projects – Cube InvIT is exposed to risks inherent in toll road projects, including those arising from the cyclicity in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternative modes of transportation. In this regard, ICRA notes the relatively weaker performance of a couple of the toll road assets namely – WUPTL and LRTL, which witnessed a decline in traffic - WUPTL (for a four-year period through FY2021) and LRTL (during FY2022 and

FY2023). Nonetheless, the contribution of WUPTL and LRTL to consolidated CFADS of FY2023 (tranche 1 +ROFO) remains modest (~8%). WUPTL witnessed recovery in toll collections in FY2022 and FY2023, supported by the rebound in commercial traffic following the commencement of sand mining activities, saturation of traffic at the alternative routes and commencement of operations of a feeder route, which provides some comfort. DATRPL, the largest asset contributing to nearly 27% of the NPV of tranche 1 assets' consolidated CFADS, is exposed to alternative route risk from the existing Yamuna Expressway (YExp, operational since 2012) as well as the upcoming Delhi Mumbai Greenfield Expressway. The impact of YExp on DATRPL has been relatively low as reflected in healthy CAGR in its traffic over the last five years. Any material diversion in traffic, which could have a bearing on the overall toll collections and debt coverage indicators will remain a key monitorable. While the InvIT has most assets in concession from the NHAI, it has one asset (NAMEL) with concession from the state authority. This exposes the Trust to risks arising from decisions of the state authority with respect to the applicability of toll rates. However, no material delays have been observed in the receipt of toll notifications from the Authority.

Undertaking regular and periodic maintenance/capex within budgeted cost – The cash flows of the underlying assets depend on timely undertaking of regular O&M and MM, within the budgeted costs, as per the Concession Agreement. While ICRA takes these parameters into consideration to determine the sensitivities, any significant variations from the budgeted levels can impact the Trust's cash flows. The benefits of cash flow pooling for the SPVs and the Trust ensures that the pooled cash flows are available for meeting the regular and periodic maintenance expenses. Besides, the facility agreement stipulates a cash sweep mechanism for creation of MMR, in the years prior to the certain periods (viz. FY2029, FY2030, FY2036 and FY2041), where there is bunching up of MM expenses. ICRA also takes note of certain maintenance-related issues highlighted by the NHAI for DATRPL, which got resolved subsequently.

Risk of further asset acquisition by Trust and its funding pattern – The InvIT is exposed to risks associated with any further asset acquisition (over and above the 7 assets proposed under the tranche 2 - ROFO assets), which could materially affect its operational and financial risk profile. If Cube InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Also, any regulatory changes that can impact its financial risk profile will remain a monitorable.

Liquidity position- Strong

The liquidity position is expected to be strong with adequate toll collections to meet the operational expenses and debt servicing requirement. Cube InvIT has a bank balance of Rs. 2,270 crore as on May 27, 2023, of which around Rs. 308 crore would be kept towards the debt service reserve (equivalent to three months of principal + interest obligations) and partly would be utilised for GAEPL's ongoing six-laning capex and the first MM cycle. The consolidated annual debt repayment is estimated at ~Rs. 313.0 crore, ~Rs. 387.0 crore and ~Rs. 397.0 crore for FY2024, FY2025, and FY2026, respectively, which is likely to be comfortably serviced from the Trust's cash flows.

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – Negative pressure on the rating could arise if there are any debt-funded acquisitions that result in large increase in leverage/LTV. Lower-than-anticipated collections in SPVs, resulting in average DSCR over the debt tenure falling below 1.8 times for the InvIT (including tranche 1 and ROFO assets), could also trigger a downgrade.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Infrastructure Investment Trusts (InvITs) Rating Methodology for Roads - Annuity Rating Methodology – BOT (Toll Roads) Rating Methodology for Roads – Hybrid Annuity
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of the issuer (list of entities in annexure)

About the Trust

Cube Highways Trust (Cube InvIT/ the Trust) is an irrevocable Trust set up under the Indian Trusts Act, 1882 and is registered with the Securities and Exchange Board of India (SEBI) as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. The sponsors of the Trust are Cube Highways and Infrastructure Pte Ltd, and Cube Highways and Infrastructure III Pte Ltd. The Investment Manager (IM) of the trust is Cube Highways Fund Advisors Private Limited (CHFAPL), the Project Manager (PM) is Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL), and the Trustee is Axis Trustee Services Limited. The Trust received registration from SEBI on April 05, 2022. The Trust was listed on stock exchange in April 2023.

Cube InvIT comprises 18 assets (consisting of 17 toll road assets and one annuity road asset) from the sponsor group. The InvIT will have the right of first offer for another seven assets (ROFO assets). These roads are operated and maintained pursuant to concessions granted by the NHAI/State Government authority and are owned and operated by the respective project SPVs. In the ROFO assets, six NHAI HAM assets and one state toll road project are proposed to be transferred to the Trust.

Project SPV/ Asset	Project Type	Concession Authority	State/Location
Tranche 1 assets			
Andhra Pradesh Expressway Ltd.	BOT Annuity project	NHAI	Andhra Pradesh
Jaipur Mahua Tollway Ltd	BOT Toll Road project	NHAI	Rajasthan
Mahua Bharatpur Expressways Ltd	BOT Toll Road project	NHAI	Rajasthan
Farakka Raiganj Highways Ltd.	BOT Toll Road project	NHAI	West Bengal
Walayar Vadakkencherry Expressways Private Limited	BOT Toll Road project	NHAI	Kerala
Nelamangala Devihalli Expressway Pvt Ltd	BOT Toll Road project	NHAI	Karnataka
Western UP Tollway Pvt. Ltd.	BOT Toll Road project	NHAI	Uttar Pradesh
DA Toll Road Pvt Ltd.	BOT Toll Road project	NHAI	Delhi NCR
Hazaribagh Tollway Ltd.	TOT Road project	NHAI	Jharkhand
Jhansi Vigakhet Tollway Ltd.	TOT Road project	NHAI	Uttar Pradesh
Jhansi Lalitpur Tollway Ltd.	TOT Road project	NHAI	Uttar Pradesh
Kanyakumari Etturavattam Tollway Ltd.	TOT Road project	NHAI	Tamil Nadu
Nanguneri Kanyakumari Tollway Ltd.	TOT Road project	NHAI	Tamil Nadu
Salaipudhur Madurai Tollway Ltd.	TOT Road project	NHAI	Tamil Nadu
Madurai Kanyakumari Tollway Ltd.	TOT Road project	NHAI	Tamil Nadu
Kotwa Muzaffarpur Tollway Ltd.	TOT Road project	NHAI	Bihar
Lucknow Raebareli Tollway Ltd.	TOT Road project	NHAI	Uttar Pradesh

Ghaziabad Aligarh Expressway Private Ltd.	BOT Toll Road project	NHAI	Uttar Pradesh
Project SPV/ Asset	Project Type	Concession Authority	State/Location
ROFO assets			
Borgaon Watambare Highways	Hybrid Annuity Mode	NHAI	Maharashtra
Mangloor Highways Private Limited	Hybrid Annuity Mode	NHAI	Telangana
Mangalwedha Solapur Highways Private Limited	Hybrid Annuity Mode	NHAI	Maharashtra
KNR Tirumala Infra Private Limited	Hybrid Annuity Mode	NHAI	Andhra Pradesh
KNR Shankarampet Projects Private Limited	Hybrid Annuity Mode	NHAI	Telangana
KNR Srirangam Infra Private Limited	Hybrid Annuity Mode	NHAI	Tamil Nadu
N.A.M. Expressway Ltd.	BOT Toll Road project	Govt. of Andhra Pradesh and Telangana	Andhra Pradesh and Telangana

Source: Cube InvIT

Key financial indicators – Not Applicable

Key financial indicators are not applicable as Cube InvIT is a recently formed trust.

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 May 31, 2023 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021
				Jun 02, 2023	May 12, 2023	Feb 24, 2023	May 10, 2022	-	-
1 Proposed Term Loan*	Long term	-	-	-	-	Provisional [ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	-	-
2 Long-term – Fund-based – Term Loan	Long term	10,000.00	9850.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
3 Non Convertible Debentures	Long term	1,030.00	-	[ICRA]AAA (Stable)	-	-	-	-	-
4 Long term - Non fund based	Long term	100.00	85.00	[ICRA]AAA (Stable)	-	-	-	-	-

*Amount rated at the time of the previous rating exercise; as of the current rating exercise, the proposed term loan has been sanctioned and has now been rated as Long-term – Fund-based Term Loan

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term Loan	Simple
Non-Convertible Debentures	Very simple
Long term - Non fund based	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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	April 2023	NA	March 2042	10,000.00	[ICRA]AAA(Stable)
NA*	Non-Convertible Debentures	-	-	-	1,030.00	[ICRA]AAA(Stable)
NA	Long term - Non fund based	May 2023	NA	NA	100.00	[ICRA]AAA(Stable)

Source: InvIT; *NCDs not placed

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

Annexure II: List of entities considered for consolidated analysis

Company/SPV Name	Ownership	Consolidation Approach
Andhra Pradesh Expressways Ltd.	100.00%	Full Consolidation
Jaipur Mahua Tollway Ltd	100.00%	Full Consolidation
Mahua Bharatpur Expressways Ltd	99.97%	Full Consolidation
Farakka Raiganj Highways Ltd.	100.00%	Full Consolidation
Walayar Vadakkencherry Expressways Private Limited	100.00%	Full Consolidation
Nelamangala Devihalli Expressway Pvt Ltd	100.00%	Full Consolidation
Western UP Tollway Pvt. Ltd.	100.00%	Full Consolidation
DA Toll Road Pvt Ltd.	100.00%	Full Consolidation
Hazaribagh Tollway Ltd.	100.00%	Full Consolidation
Jhansi Vigakhet Tollway Ltd.	100.00%	Full Consolidation
Jhansi Lalitpur Tollway Ltd.	100.00%	Full Consolidation
Kanyakumari Etturavattam Tollway Ltd.	100.00%	Full Consolidation
Nanguneri Kanyakumari Tollway Ltd.	100.00%	Full Consolidation
Salaipudhur Madurai Tollway Ltd.	100.00%	Full Consolidation
Madurai Kanyakumari Tollway Ltd.	100.00%	Full Consolidation
Kotwa Muzaffarpur Tollway Ltd.	100.00%	Full Consolidation
Lucknow Raebareli Tollway Ltd.	100.00%	Full Consolidation
Ghaziabad Aligarh Expressway Private Ltd.	100.00%	Full Consolidation
N.A.M. Expressway Ltd.	100.00%	Full Consolidation
Borgaon Watambare Highways	100.00%	Full Consolidation
Mangloor Highways Private Limited	100.00%	Full Consolidation
Mangalwedha Solapur Highways Private Limited	100.00%	Full Consolidation
KNR Tirumala Infra Private Limited	100.00%	Full Consolidation
KNR Shankarampet Projects Private Limited	100.00%	Full Consolidation
KNR Srirangam Infra Private Limited	100.00%	Full Consolidation

Source: Cube InvIT

Corrigendum

Document dated June 02, 2023, has been corrected with the revision as detailed below:

- Revision on page 7, under Annexure I – Instrument details, the following footnote has been added – ‘*NCDs not placed’.

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