

March 13, 2024

## Bharat Forge Limited: Ratings reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based / Working capital facilities	4,008.0	4,008.0	[ICRA]AA+ (Stable); reaffirmed
Long term / Short term – Fund based / Term loan	200.0	575.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed / assigned for enhanced amount
Non-fund based facilities	725.0	725.0	[ICRA]A1+; reaffirmed
Long term – Non convertible debentures	700.0	700.0	[ICRA]AA+ (Stable); reaffirmed
Long term – Non convertible debentures	0.0	125.0	[ICRA]AA+ (Stable); assigned
Issuer rating	NA	NA	[ICRA]AA+ (Stable); reaffirmed
Long term / Short term – Unallocated limits	59.0	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
<b>Total</b>	<b>5,692.0</b>	<b>6,192.0</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The reaffirmation of the ratings continues to consider Bharat Forge Limited's (BFL's or the company's) leading position in the global automotive forgings industry, especially in the commercial vehicles (CV) chassis and engine components space. The ratings also consider the company's large-scale operations, diversified business portfolio with a strong customer base in the automotive and industrial segments across geographies, established relationships with leading global OEMs for components supplied and its technical capabilities. ICRA also notes that as part of its strategy to attain segmental diversification, BFL has been investing in the industrial components business. Further, favourable demand prospects and new orders, especially in the defence and aerospace sectors, are expected to support BFL's revenue growth and diversification prospects. The ratings also favourably factor in BFL's strong liquidity position with unencumbered cash and liquid investments of over Rs. 3,100 crore on a consolidated level as of December 2023.

The strength of the ratings is partially offset by the high working capital intensity demonstrated by BFL over the years due to the high quantum of exports, leading to an elongated receivables position. ICRA also notes the underperformance in overseas subsidiaries, especially in the aluminium forging business, over the recent past. This has resulted in operating losses in these subsidiaries and suppression of BFL's overall consolidated operating margins during FY2023 and 9M FY2024 (as evident from operating margin diluting to 13.8% and 16.6% in FY2023 and 9M FY2024, respectively, from 19.0% in FY2022). ICRA notes the gradual improvement in the overseas business of BFL, as evidenced by the YoY and sequential improvement in the OPBITDA margins in Q3 FY2024, and expectations of further improvement in FY2025.

Additionally, the contraction in earnings has led to an increased dependence on external borrowings, which, coupled with the moderated earning profile, has impacted BFL's credit metrics to some extent. A gradual recovery is expected in the upcoming quarters, considering the resolution of challenges faced in ramping up the aluminium forging operations and maintaining a robust order book position. However, the company's ability to make these entities self-sustainable and arrest further moderation in earnings or credit metrics would remain critical, especially considering planned additional capex/investments. Moreover, the ongoing implementation of the United States-Mexico-Canada Agreement (USMCA) norms, which mandates higher localisation content for entities operating in North America, and its impact on BFL's export prospects from India would also remain monitorable going forward.

ICRA also notes that while diversification across industrial segments has helped mitigate some impact of the cyclicity in the CV segment during the recent downturn, BFL's dependence on the CV segment continues to remain high at ~41% of standalone revenues during FY2023 (~38% in 9M FY2024). Nevertheless, it is continuously working on diversifying its business portfolio by increasing the share of industrial and passenger car segments in its overall revenue pie. The company also demonstrates a diversified product profile and dual shore capabilities, strong engineering, design and fully-integrated manufacturing capabilities, which help it maintain a steady share of business with leading OEMs and also its presence in new platform development programmes. While an estimated 10-12% of the company's consolidated revenue is at risk due to electrification in the automobile industry over the medium term, the focus on diversifying its product base across applications and end-user industries should help mitigate this risk to an extent.

ICRA also takes note of BFL's plans to raise fresh debt of Rs. 500 crore at the standalone level, mainly to fund its investments in the overseas entities to meet their expansion initiatives, for capacity expansion in BFL India and general corporate purpose. As BFL plans to infuse capital into overseas subsidiaries by raising fresh debt at the standalone entity, the said capital infusion is expected to reduce debt levels at the overseas entities proportionately, and thus, ICRA does not expect any material increase in the consolidated long-term debt level post availing fresh debt at the standalone entity.

The Stable outlook on the long-term rating reflects ICRA's expectation that the revenue growth momentum demonstrated by BFL in the recent past, aided by healthy volume off-take across segments, is likely to be maintained over the near-to-medium term. While the consolidated profitability remains suppressed to an extent at present, it is expected to recover gradually in the coming quarters, aided by a healthy order book position and the resolution of challenges it faces in certain geographies.

## Key rating drivers and their description

### Credit strengths

**Leadership position in CV engine and chassis components segment; strategic acquisitions to facilitate strong global customer base** – BFL is one of the leading players in the domestic chassis and engine component segments for CVs and is the main supplier to several leading domestic CV OEMs. Along with its subsidiaries, the company supplies forged components to several major global CV OEMs. Over the years, it has added new customers and geographies to diversify its business profile and clientele. The revival in demand for CVs after two years of tepid industry scenario (during the pandemic period) has supported BFL's revenue recovery over recent quarters, which is expected to augur well for the company over the near to medium term.

**Diversified product profile and dual shore capabilities; strong engineering, design and fully integrated manufacturing capabilities aid healthy wallet share with leading OEMs and acquisition of new businesses** – BFL's strong market position reflects its large scale of operations, equipped with facilities to supply a wide range of auto components. Its research and development infrastructure establishes it as a complete solution provider, right from the conceptualisation and designing to the manufacturing and validation stages. BFL continues to benefit from its diversified product profile and dual shore capabilities developed over the years, while its strong engineering, design and fully integrated manufacturing capabilities help the company maintain a steady share of business with leading OEMs and establish its presence in new platform development programmes.

**Diversified investments in industrial components business and favourable demand prospects in Defence, aerospace and locomotive sectors support long-term growth** – BFL has been increasingly focusing on developing its industrial business vertical to support its growth prospects and mitigate the threat of cyclicity inherent in the automobile industry. The company has been supplying its products across industrial segments for applications in oil and gas, Defence, aerospace, sugar, wind energy and heavy engineering sectors, which accounted for ~41% of its standalone revenues in FY2023 (~44% in 9M FY2024). J S Auto Cast Foundry India Private Limited (J S Auto; rated [ICRA]A+(Stable)/[ICRA]A1), a casting entity which was acquired by BFL in June 2022, has reported a steady revenue growth momentum aided by new client acquisitions by virtue of operational synergies emerging from the acquisition by BFL. With incremental revenues from J S Auto, which caters primarily to the wind energy sector, and new orders secured in the Defence and aerospace sectors, the revenue growth and diversification prospects

of the industrial vertical remain robust. BFL has started supplies for Defence orders from Q1 FY2024, and a robust order book position in this segment is expected to provide sufficient revenue visibility over the near-to-medium term.

**Strong liquidity profile, aided by sizeable cash and liquid investments** – BFL’s liquidity position remains strong, supported by sizeable cash and liquid investments of around Rs. 2,258 crore, along with healthy cash accruals and unutilised credit lines of around Rs. 621 crore as on December 31, 2023, at a standalone level. At the consolidated level, the position remains strong, with cash and liquid investments of approximately Rs. 3,116 crore as on December 31, 2023, which are expected to support the company to comfortably service its debt servicing and capex requirements.

### Credit challenges

**Challenging operating environment across geographies, particularly in aluminium forging business in Europe and USA** – While presence across different geographies provides BFL with geographic diversification benefits, it also exposes the company to different challenges specific to the geographies where it operates. During FY2023, challenges in the aluminium forging business for the company in Europe and USA led to an overall moderation in the financial performance at a consolidated level, with OPM moderating to 13.8% in FY2023 (16.6% in 9M FY2024) from 19.0% in FY2022, and increased reliance on external borrowings on account of the same moderating its coverage metrics as well. However, the company now intends to raise debt in the India standalone entity and utilize the funds to infuse capital in the overseas subsidiaries, which should aid in reducing debt levels at these subsidiaries to an extent. Further, the aluminium forging business in Europe has shown a recovering trend in 9M FY2024, with the European operations having turned EBIDTA positive for the period. While the aluminium forging business in USA is expected to require a few more quarters to demonstrate a material improvement in operational performance, the steady rise in capacity utilisation levels coupled with cost optimisation measures undertaken by the company are expected to accommodate the breakeven over the near term.

**Despite diversification plans, exposure to the cyclical CV segment both in India and international markets remains sizeable** – BFL’s revenue can be broadly divided into revenues from the CV segment (~38% of standalone revenue in 9M FY2024), passenger vehicle (PV) segment (~18%) and industrial segment (~44%). Given the cyclicity of the medium & heavy commercial vehicles (M&HCV) segment, from which it derives major proportion of its revenues, BFL is working on diversifying its product base by increasing exposure to PV, locomotive, defence and aerospace components, where the demand is relatively stable. Furthermore, the auto component industry remains vulnerable to pricing pressures from the large OEMs. While 10-12% of the company’s consolidated revenue is at risk due to electrification in the automobile industry, the focus on diversifying its product base across applications and end-user industries should help mitigate the risk to an extent.

**High working capital intensity and moderately leveraged capital structure** – Owing to its high exports, BFL’s receivable cycle is lengthy, resulting in a high working capital intensity. To improve its cash flows, the company discounts invoices of its overseas customers, as the discount rate is substantially lower than the domestic funding rate. Accordingly, most of BFL’s debt is low-cost foreign currency debt, which is a self-liquidating liability. Consequently, despite sizeable borrowings on its books, overall net interest expense (adjusting for income on liquid investments) continues to remain low.

### Environmental and Social Risks

**Environmental considerations:** BFL is not directly exposed to climate transition risks stemming from tightening emission control requirements, although the bulk of its product portfolio is used across various fuel powertrains. However, its automotive-manufacturer customers remain highly exposed to the same. Accordingly, BFL’s prospects remain linked to the ability of its customers and suppliers to meet the tightening emission requirements. The company may need to continue to invest materially to develop products to cater to electric vehicles (EVs), even as the transition towards the same in BFL’s end-user segments is likely to be gradual. BFL is continually taking measures to reduce its carbon emissions and is preparing an action plan to decarbonise its operations.

**Social considerations:** BFL, like most automotive component suppliers, has a healthy dependence on human capital. Retaining human capital, maintaining healthy employee relations as well as supplier ecosystem remain essential for disruption-free

operations for the entity. The entity has been undertaking initiatives to enhance employee safety, besides imparting training, technical knowledge upgradation, as well as quality initiatives towards improvement of their capacity and capabilities. Another risk that BFL faces pertains to product safety and quality, wherein instances of product recall and high warranty costs may lead to financial implications and harm the entity’s reputation, creating a more long-lasting adverse impact. In this regard, BFL’s experience in catering to leading automotive manufacturers globally underpins its ability to mitigate these risks to an extent.

### Liquidity position: Strong

The company’s liquidity profile is strong, supported by large, unencumbered cash and liquid investments of approximately Rs. 3,117 crore (consolidated) and sizeable buffer of around Rs. 621 crore (standalone) in the form of undrawn bank lines as of December 2023. The liquidity profile is further enhanced by healthy cash accrual generation of ~Rs. 1,200-1,400 crore per annum, at a consolidated level. Against these, the company plans for capex of ~Rs. 800-1,000 crore annually and has debt repayment obligations of around Rs. 690 crore and Rs. 566 crore in FY2024 and FY2025, respectively.

### Rating sensitivities

**Positive factors** – ICRA could upgrade BFL’s rating if the company demonstrates significant improvement in its scale of operations and return indicators. Specific credit metrics, at the consolidated level, that could lead to an upgrade of BFL’s rating include net debt-free status along with the total debt/ OPBITDA below 0.5 times on a sustained basis and reduction in dependency on the cyclical CV segment below 25% at the consolidated level.

**Negative factors** – Pressure on BFL’s rating could arise in case of sustained slowdown in key end-user industries, thereby exerting pressure on profitability and coverage indicators. Also, large debt-funded acquisitions or capacity expansion, which could adversely impact the capital structure, would trigger a negative rating action. Specific credit metrics that could lead to a rating downgrade include net debt/ OPBITDA above 1.5 times on a sustained basis.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Auto Components</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Bharat Forge Limited. Subsidiary details, including direct as well as step-down subsidiaries, are all enlisted in Annexure-2.

### About the company

Incorporated in 1961, Bharat Forge Limited is the flagship company of the Pune-based Kalyani Group, which has interests in forging, auto components, speciality steels, infrastructure, renewable energy and speciality chemicals businesses. BFL is one of the largest forging companies in India and among the largest players in the world, second only to Thyssen Krupp in terms of installed capacity and revenues. BFL has a diversified global customer base, including the top five CV and PV manufacturers in the world and caters to key global automotive OEMs and Tier I suppliers.

The company’s business broadly comprises two segments, auto components (~55-60% of standalone revenues) and non-automotive components (~40-45% of standalone revenues). BFL’s auto components segment primarily manufactures forging-based engine and chassis components with a focus on crankshafts and front-axle beams. It is one the leading suppliers of crankshafts and front-axle beams to CV OEMs in India, Europe and North America, and enjoys a sizeable share of the business with the leading OEMs. In terms of its geographical mix, BFL caters to North American, European as well as Indian markets. Over the years, it has followed a two-pronged diversification strategy. During the first phase, the company diversified its presence across markets through a series of overseas acquisitions and transformed its business model from being a forging-

based auto component company with domestic market presence to an entity with global scale and customer base. As part of the next phase, it has been diversifying its presence into non-automotive segments, such as defence and aerospace.

#### Key financial indicators

BFL (consolidated)	FY2022 Audited	FY2023 Audited	H1 FY2024 Unaudited
<b>Operating Income (Rs. crore)</b>	10,472.5	12,924.1	7,651.5
<b>PAT (Rs. crore)</b>	1,110.1	541.8	425.6
<b>OPBDIT/OI (%)</b>	19.0%	13.8%	15.9%
<b>PAT/OI (%)</b>	10.6%	4.2%	5.6%
<b>Total Outside Liabilities/Tangible Net Worth (times)</b>	1.3	1.7	1.7
<b>Total Debt/OPBDIT (times)</b>	3.0	4.1	3.1
<b>Interest Coverage (times)</b>	12.4	6.0	5.1

*PAT: Profit after Tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

*Source: BFL, ICRA Research*

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

	Current Rating (FY2024)					Chronology of Rating History for the past 3 years				
	Instrument	Type	Amount Rated	Amount Outstanding as of Sep 30, 2023	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022		Date & Rating in FY2021
			(Rs. crore)	(Rs. crore)	13-Mar-24	18-Dec-23 10-Apr-23	12-Apr-22	7-Oct-21	30-Jul-21	31-Jul-20
1	Fund Based Facilities	Long- term	4,008.0	-	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)
2	Non Fund Based Facilities	Short- term	725.0	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Non-Convertible Debentures	Long- term	700.0	600.0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Negative)
4	Non-Convertible Debentures	Long- term	125.0	0.0*	[ICRA]AA+ (Stable)	-	-	-	-	-
5	Unallocated Facilities	Long- term/ Short- Term	59.0	-	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	[ICRA]AA+ (Stable) / [ICRA]A1+	-
6	Term Loan	Long- term/ Short-term	575.0	200.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-
7	Issuer Rating	Long-term	NA	NA	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-
8	Term Loan	Long-term	-	-	-	-	-	-	-	[ICRA]AA+ (Negative)

Source: Company; \*not yet issued

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based / Working Capital Facilities	Simple
Long Term / Short Term – Fund Based / Term Loan	Simple
Non-Fund Based Facilities	Very Simple
Long Term – Non Convertible Debentures	Very Simple
Issuer Rating	Not Applicable
Long Term / Short Term – Unallocated Limits	Not Applicable

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-1: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund based facilities	NA	NA	NA	4,008.0	[ICRA]AA+ (Stable)
NA	Non-fund based facilities	NA	NA	NA	725.0	[ICRA]A1+
INE465A08012	Non-Convertible debenture	Aug-2020	5.97%	Aug-2025	500.0	[ICRA]AA+ (Stable)
INE465A08020	Non-Convertible debenture	Apr-2022	5.80%	Apr-2025	200.0	[ICRA]AA+ (Stable)
Not placed	Non-Convertible debenture <sup>1</sup>	NA	NA	NA	125.0	[ICRA]AA+ (Stable)
NA	Unallocated limits	NA	NA	NA	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Term loan	Apr-2022	NA	Mar-2028	200.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Proposed term loan <sup>2</sup>	NA	NA	NA	375.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Issuer rating	NA	NA	NA	NA	[ICRA]AA+ (Stable)

Source: Company; <sup>1</sup>not yet placed; <sup>2</sup>not yet disbursed

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

**Annexure-2: List of entities considered for consolidated analysis**

Company Name	BFL Ownership	Consolidation Approach
<b><u>Direct Subsidiaries/Joint Ventures/Associates</u></b>		
Bharat Forge Global Holding GmbH	100.00%	Full Consolidation
Bharat Forge International Limited	100.00%	Full Consolidation
Bharat Forge America Inc.	100.00%	Full Consolidation
BF Infrastructure Limited	100.00%	Full Consolidation
Kalyani Strategic Systems Limited	51.00%	Full Consolidation
Kalyani Powertrain Limited	100.00%	Full Consolidation
BF Industrial Solutions Limited	100.00%	Full Consolidation
BF Elbit Advanced Systems Private Limited	51.00%	Full Consolidation
Eternus Performance Materials Private Limited	51.00%	Full Consolidation
Kalyani Centre for Precision Technology Limited	100.00%	Full Consolidation
Indigenous IL Limited	NA	Full Consolidation
<b><u>Step Down Subsidiaries/Joint Ventures/Associates</u></b>		
Tork Motors Private Limited <sup>1</sup>	64.29%	Full Consolidation
Lycan Electric Private Limited	64.29%	Full Consolidation
Electroforge Limited <sup>2</sup>	100.00%	Full Consolidation
Bharat Forge Holding GmbH	100.00%	Full Consolidation
Bharat Forge Aluminiumtechnik GmbH	100.00%	Full Consolidation
Bharat Forge Kilsta AB	100.00%	Full Consolidation
Bharat Forge CDP GmbH	100.00%	Full Consolidation
Bharat Forge Daun GmbH	100.00%	Full Consolidation
Bharat Forge CDP Trading	NA	Full Consolidation
Mecanique Generale Langroise	100.00%	Full Consolidation
Bharat Forge PMT Technologie LLC	100.00%	Full Consolidation
Bharat Forge Tennessee Inc.	100.00%	Full Consolidation
Bharat Forge Aluminium USA, Inc.	100.00%	Full Consolidation
Kalyani Mobility, Inc.	100.00%	Full Consolidation

Company Name	BFL Ownership	Consolidation Approach
<b>BF Industrial Technology &amp; Solutions Limited</b>	100.00%	Full Consolidation
<b>Sanghvi Europe B.V.</b>	100.00%	Full Consolidation
<b>J S Auto Cast Foundry India Private Limited<sup>3</sup></b>	100.00%	Full Consolidation
<b>BFIL-CEC JV</b>	74.00%	Full Consolidation
<b>Kalyani Rafael Advanced Systems Private Limited</b>	50.00%	Full Consolidation
<b>Kalyani Strategic Systems Australia Pty Limited</b>	NA	Full Consolidation
<b>Sagar Manas Technologies Limited</b>	51.00%	Full Consolidation
<b>Ferrovial Transrail Solutions Private Limited</b>	100.00%	Full Consolidation
<b>BF Premier Energy Systems Private Limited</b>	50.00%	Equity Method
<b>Aeron Systems Private Limited</b>	37.14%	Equity Method
<b>BF NTPC Energy Systems Limited<sup>4</sup></b>	51.00%	Equity Method
<b>Talbahn GmbH</b>	35.00%	Equity Method
<b>Refu Drive GmbH</b>	50.00%	Equity Method
<b>Refu Drive India Private Limited</b>	50.00%	Equity Method

*Source: BFL annual report FY2023; <sup>1</sup>Converted to subsidiary with effect from November 22, 2021; <sup>2</sup>incorporated with effect from July 25, 2022; <sup>3</sup>with effect from July 1, 2022; <sup>4</sup>Not consolidated as the shareholders of the Joint Venture Company decided to voluntarily liquidate the joint venture at their EGM held on October 9, 2018*

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## ICRA Limited



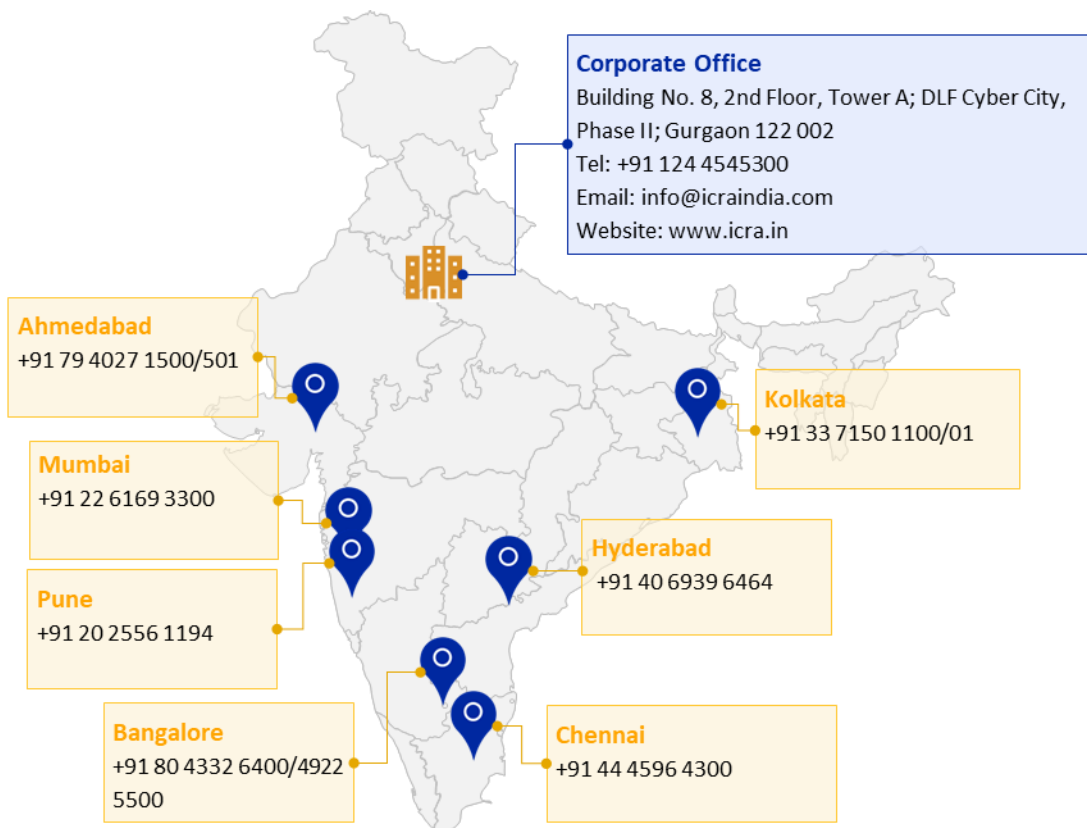
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