

May 31, 2024

Cube Highways Trust: Rating reaffirmed

Summary of rating action

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

*Instrument details are provided in Annexure-I

The rating assigned by ICRA is not a comment on the ability of the InvIT to meet distribution/dividend payouts to unitholders/investors, neither should it be construed as an opinion on the debt servicing ability of the individual project assets or special purpose vehicles (SPVs) held by the InvIT.

ICRA has undertaken a consolidated financial analysis of Cube InvIT and the 25 SPVs [including tranche 1 and tranche 2 assets]. The first tranche included 18 assets, which comprise 17 NHAH toll road assets viz. — Jaipur-Mahua Tollway Private Limited (JMTL), Mahua Bharatpur Expressways Limited (MBEL), Farakka Raiganj Highways Limited (FRHL), Walayar Vadakkencherry Expressways Private Limited (WVEPL), Nelamangala Devihalli Expressway Private Limited (NDEPL), Western UP Tollway Private Limited (WUPTL), DA Toll Road Private Limited (DATRPL), Hazaribagh Tollway Private Limited (HTL), Jhansi Vigakhet Tollway Private Limited (JVTL), Jhansi Lalitpur Tollway Private Limited (JLTL), Kanyakumari Etturavattam Tollway Private Limited (KETL), Nanguneri Kanyakumari Tollway Private Limited (NKTL), Salaipudhur Madurai Tollway Private Limited (SMTL), Madurai Kanyakumari Tollway Private Limited (MKTL), Kotwa Muzaffarpur Tollway Private Limited (KMTL), Lucknow Raebareli Tollway Private Limited (LRBL), Ghaziabad Aligarh Expressway Private Limited (GAEPL), and one NHAH annuity project - Andhra Pradesh Expressways Limited (APEL, rated [ICRA]AAA (Stable)).

The second tranche comprises – six NHAH Hybrid Annuity Mode (HAM) projects viz. Bargaon 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). Tranche 2 assets are proposed to be acquired in phases, in the first phase, 51% stake is proposed to be acquired in six HAM assets by June 2024. In the next phase, the remaining 49% stake in HAM projects will be acquired six months after the first phase completion and one state-toll asset by end of FY2025, subject to the receipt of regulatory approvals.

Rationale

The rating reaffirmation reflects diversified profile of the Cube InvIT with 25 operational road assets including 18 NHAH toll road assets, one NHAH annuity, six NHAH HAM and one state toll project. The toll assets have a healthy toll collection track record of over 7-14 years (barring assets belonging to the toll-operate-transfer bundle 3 [TOT 3]) and the annuity asset (APEL) has a track record of annuity receipts of nearly 15 years. Further, the HAM assets have a track record of timely receipt of 4-5 semi-annuities without any material deductions. The cash flows are well diversified, with the top three assets viz. DATRPL, GAEPL and NAMEL estimated to account for ~33% of the total inflows in FY2025P. Further, the aforesaid asset portfolio has geographical diversification across twelve states, with top three states – the National Capital Region (NCR), Uttar Pradesh, and Rajasthan, constituting ~46% of the total inflows in FY2025P.

The rating considers the InvIT's strong financial risk profile with an average debt servicing coverage ratio (DSCR) of more than 2.0 times, and estimated leverage of ~45% (including funding mix for tranche 2 acquisition) in ICRA's base case assumptions. 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 mechanism in case the DSCR falls below 1.25 times, as per quarterly testing at the consolidated level.

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. The InvIT has plans to avail additional debt of Rs. 4,735 crore for tranche 2 acquisition and planned capex programme, under TOT3 assets and GAEPL. Notwithstanding the proposed debt raising plans, ICRA expects the leverage to remain below 49%, thereby supporting Cube InvIT's strong credit profile.

The rating derives comfort from the experience and track record of the InvIT's sponsor group entities in operating road assets. Cube InvIT is sponsored by various holding entities in the Cube Highways Group. The Cube Highways Group's collective holding in Cube InvIT is around 59.5% as of March 2024.

These strengths apart, Cube InvIT remains exposed to the risks inherent in toll road projects, including those arising from cyclical 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 alternate modes of transportation. In this regard, ICRA notes the relatively weaker performance of one of the toll road assets namely – LRTL in the past, on account of traffic diversion to alternative routes. Nonetheless, the contribution of these assets to consolidated CFADS of FY2025P remains modest (~5%). DATRPL, the largest asset in terms of revenues, is exposed to alternate route risk from the existing Yamuna Expressway (YExp, operational since 2012) as well as the upcoming Delhi Mumbai Greenfield Expressway (DME). 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. ICRA notes that the latest annuity received by one of the HAM assets to be acquired under tranche 2 i.e., Mangloor Highways Private Limited, witnessed the levy of penalty for delay in completion of punch list items amounting to ~Rs. 135 crore, as per the provision of concession agreement (CA). The penalty has been contested by the concessionaire and stands under arbitration. Currently, the high court has granted stay on any further actions by the authority for subsequent deductions until the arbitral tribunal decides on the matter. Any adverse outcome of the arbitration which could have material impact on InvIT's cash flows, will be a key monitorable.

The operations and maintenance (O&M) and major maintenance (MM) for the 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). As per the sanction terms, the company must maintain three months of MM expenses as cash reserves before quarterly distribution. Given the bunching up of MM for the TOT bundle and HAM assets, MM expenses are expected to be higher in FY2029 and FY2036, thereby resulting in moderation in coverage metrics in those years. However, the cash flow pooling benefit from multiple SPVs and computation of net distributable cash flow after setting aside of funds for operational and MM expenses before distribution to unitholders, provides comfort. 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. With the actual traffic being higher than the target traffic in FRHL, there is likely reduction in concession period by three years. However, 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 (post seven assets that have been proposed under the tranche 2), 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.

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 – The InvIT has a diversified profile with 25 operational road assets including 18 NHAI toll road assets, one NHAI annuity, six NHAI HAM and one state toll project. The toll assets have healthy toll collection track record of over 7-14 years (barring assets belonging to the TOT 3) and the annuity asset (APEL) has a track record of annuity receipts of nearly 15 years. Further, the HAM assets have a track record of timely receipt of 4-5 semi-annuities without any material deductions. The cash flows are well diversified, with the top three assets viz. DATRPL, GAEPL and NAMEL, estimated to account for ~33% of the total inflows in FY2025P. Further, the aforesaid asset portfolio has geographical diversification across twelve states, with top three states – the National Capital Region (NCR), Uttar Pradesh, and Rajasthan, constituting ~46% of the total inflows in FY2025P. Besides, under tranche 2, six HAM projects would be transferred to the InvIT. The 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 more than 2.0 times and estimated leverage of ~45% (including funding mix for tranche 2 acquisition) in ICRA's base case assumptions. 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 mechanism 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 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. 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 of these SPVs). Additionally, 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 rating considers the InvIT's strong financial risk profile estimated leverage of ~45% (including funding mix for tranche 2 acquisition) in ICRA's base case assumptions, which remains within the regulatory threshold of 49%.

Credit challenges

Risks inherent in BOT toll road projects – Cube InvIT is exposed to the risks inherent in toll road projects, including those arising from 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 alternate modes of transportation. In this regard, ICRA notes the relatively weaker performance of one of the toll road assets namely – LRTL in the past, on account of traffic diversion to alternative routes. Nonetheless, the contribution of these assets to consolidated CFADS of FY2025P remains modest (~5%). DATRPL, the largest asset in terms of revenues, is exposed to alternate route risk from the existing Yamuna Expressway (YExp, operational since 2012) as well as the upcoming DME. 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. 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. 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 provision for creation of MMR equivalent of the next three months of MM expenses. 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 and remains a key rating monitorable. ICRA notes that the latest annuity received by one of the HAM assets to be acquired under tranche 2, i.e., Mangloor Highways Private Limited, has witnessed the levy of penalty for delay in completion of punch list items amounting to ~Rs. 135 crore, as per the provisions of CA. The penalty has been contested by the concessionaire and stands under arbitration. Currently, the high court has granted stay on any further actions by the authority for subsequent deductions until the arbitral tribunal decides on the matter. Any adverse outcome of the arbitration which could have material impact on InvIT’s cash flows, will be a key monitorable.

Risk of further asset acquisition by Trust and its funding pattern – The InvIT is exposed to the risks associated with any further asset acquisition (post seven assets that have been proposed under the tranche 2), 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 strong with toll collections adequate to meet the operational expenses and debt servicing requirement. Cube InvIT has a cash balance of Rs. 2,050 crore as on April 30, 2024, of which around Rs. 422 crore is kept towards the debt service reserve (equivalent to three months of principal + interest obligations) and additional Rs.115.6 crore towards MMR. The consolidated annual debt servicing obligations is estimated at ~Rs. 1,714.0 crore for FY2025 and is likely to be comfortably serviced from the Trust’s cash flows.

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – Pressure on the rating could arise if there are any debt-funded acquisitions that result in a large increase in leverage/LTV. Any material declines in cash inflows in SPVs, resulting in average DSCR over the debt tenure falling below 1.8 times for the combined portfolio of the InvIT (including tranche 1 and 2 assets), could also trigger a downgrade. Moreover, the rating could come under pressure if there is any non-adherence of the debt structure.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Infrastructure Investment Trusts BOT (Annuity) Roads BOT Toll Road Projects BOT (Hybrid Annuity) Roads
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 external investors comprise two sovereign funds namely BCI IRR Indian Holdings Inc (BCI) and Seventy Second Investment Company LLC with a combined holding of ~25%. 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.

At present, Cube InvIT comprises 18 assets (consisting of 17 toll road assets and one annuity road asset) from the sponsor group. Further, the InvIT is under the process to acquire six NHAI HAM assets and one state toll road project in phases during FY2025.

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 Pvt 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 Pvt. Ltd.	TOT Road project	NHAI	Jharkhand
Jhansi Vigakhet Tollway Pvt. Ltd.	TOT Road project	NHAI	Uttar Pradesh
Jhansi Lalitpur Tollway Pvt. Ltd.	TOT Road project	NHAI	Uttar Pradesh
Kanyakumari Etturavattam Tollway Pvt. Ltd.	TOT Road project	NHAI	Tamil Nadu
Nanguneri Kanyakumari Tollway Pvt. Ltd.	TOT Road project	NHAI	Tamil Nadu
Salaipudhur Madurai Tollway Pvt. Ltd.	TOT Road project	NHAI	Tamil Nadu
Madurai Kanyakumari Tollway Pvt. Ltd.	TOT Road project	NHAI	Tamil Nadu
Kotwa Muzaffarpur Tollway Pvt. Ltd.	TOT Road project	NHAI	Bihar
Lucknow Raebareli Tollway Pvt. Ltd.	TOT Road project	NHAI	Uttar Pradesh
Ghaziabad Aligarh Expressway Private Ltd.	BOT Toll Road project	NHAI	Uttar Pradesh
Project SPV/ Asset			
Tranche 2 assets			
Borgaon Watambare Highways Private Limited	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

CHT – Consolidated	FY2023	FY2024
Operating income	-	2,919.6
PAT	-27.8	-807.5
OPBDIT/OI	-	61.7%
PAT/OI	-	-27.7%
Total outside liabilities/Tangible net worth (times)	-1.0	0.9
Total debt/OPBDIT (times)	-	6.0
Interest coverage (times)	-	2.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; 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	Type	Current rating (FY2023)			Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023		Date & rating in FY2022
					May 31, 2024	Jun 02, 2023	May 12, 2023	Feb 24, 2023	
1 Term loans	Long-term	10,000	9,568.8	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
2 Non-fund based	Long-term	100	--	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
3 Non-convertible debentures	Long-term	1,030	1021.7 [^]	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
4 Proposed term loan*	Long-term	--	--	-	-	-	Provisional [ICRA]AAA (Stable)	Provisional [ICRA]AAA (Stable)	-

*Amount rated at the time of the previous rating exercises; 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; [^]Amount outstanding against the ISIN were partially repaid while none of the ISINs have been fully repaid on reduced amount in NCDs.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Non-fund based	Very Simple
Non-convertible debentures	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)
INE0NR607017	Non-convertible debentures	June 2023	7.49%	April 2041	1,030.00	[ICRA]AAA(Stable)
NA	Long-term – Non-fund based	May 2023	NA	NA	100.00	[ICRA]AAA(Stable)

Source: CHT

[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 Pvt 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 Pvt. Ltd.	100.00%	Full Consolidation
Jhansi Vigakhet Tollway Pvt. Ltd.	100.00%	Full Consolidation
Jhansi Lalitpur Tollway Pvt. Ltd.	100.00%	Full Consolidation
Kanyakumari Etturavattam Tollway Pvt. Ltd.	100.00%	Full Consolidation
Nanguneri Kanyakumari Tollway Pvt. Ltd.	100.00%	Full Consolidation
Salaipudhur Madurai Tollway Pvt. Ltd.	100.00%	Full Consolidation
Madurai Kanyakumari Tollway Pvt. Ltd.	100.00%	Full Consolidation
Kotwa Muzaffarpur Tollway Pvt. Ltd.	100.00%	Full Consolidation
Lucknow Raebareli Tollway Pvt. Ltd.	100.00%	Full Consolidation
Ghaziabad Aligarh Expressway Private Ltd.	100.00%	Full Consolidation
N.A.M. Expressway Ltd. *	-	Full Consolidation
Borgaon Watambare Highways Private Limited*	-	Full Consolidation
Mangloor Highways Private Limited*	-	Full Consolidation
Mangalwedha Solapur Highways Private Limited*	-	Full Consolidation
KNR Tirumala Infra Private Limited*	-	Full Consolidation
KNR Shankarampet Projects Private Limited*	-	Full Consolidation
KNR Srirangam Infra Private Limited*	-	Full Consolidation

Source: Cube InvIT; *Tranche 2 assets proposed to be acquired during FY2025

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