September 06, 2022

# KEC Spur Infrastructure Private Limited: Ratings withdrawn and simultaneously assigned

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| **Non-fund-based limits** | 0.00 | 70.00 | [ICRA]AA-(Stable)/[ICRA]A1+; assigned |
| **Fund-based working capital limits** | 0.00 | 10.00 | [ICRA]AA-(Stable); assigned |
| **Unallocated bank limits** | 600.00 | 520.00 | Provisional [ICRA]AA-(CE) (Stable)/Provisional [ICRA]A1+ (CE) withdrawn and [ICRA]AA-(Stable)/[ICRA]A1+ assigned simultaneously |
| **Total** | **600.00** | **600.00** | |

**Instrument details are provided in Annexure-1*

## Rationale

ICRA has withdrawn its rating of Provisional [ICRA]AA-(CE) (Stable)/Provisional [ICRA]A1+ (CE) for the unallocated bank facilities of KEC Spur Infrastructure Private Limited (KSIPL) and has simultaneously assigned a fresh rating of [ICRA]AA-(Stable)/ [ICRA]A1+ for these facilities. The rating action follows the Guidance Note and the FAQ document issued by the Reserve Bank of India (RBI) to the credit rating agencies on April 22, 2022, and July 26, 2022, respectively, guiding that the benefit of a corporate guarantee that does not meet the evaluation mechanism/criteria defined by the RBI is not to be considered while assigning the credit enhanced (CE) ratings[1].

Among other considerations, the Provisional [ICRA]AA-(CE) (Stable)/Provisional [ICRA]A1+ (CE) rating drew comfort from the proposed corporate guarantee to be extended by KSIPL's parent to the lenders of the rated bank facilities. For assigning the rating, ICRA had assessed the attributes of the guarantee proposed to be issued by KEC International Limited {KEC; rated [ICRA]AA-(Stable)/ [ICRA]A1+} in favour of the rated facility. While the proposed guarantee was legally enforceable, irrevocable, unconditional, covered the entire amount and tenor of the rated facility, and met all the other attributes of a strong guarantee, it did not have a well-defined invocation and payment mechanism. Taking this into consideration, ICRA had assigned a rating of Provisional [ICRA]AA-(CE) (Stable)/Provisional [ICRA]A1+ (CE) to the said facility against the unsupported rating of [ICRA]A-/[ICRA]A2+ [*and in relation to the guarantor's rating of [ICRA]AA-(Stable)/ [ICRA]A1+].*

To align itself with the regulatory guidance, ICRA would no longer be considering in its credit assessments the benefit of a guarantee that lacks an invocation and payment mechanism, though such a support represents a relatively strong expression of commitment on the part of the support provider for the supported facilities in comparison to the support that is only implicit in nature. Also, ICRA has changed the rating approach while assigning the ratings to KSIPL's bank facilities and has taken a consolidated view of the business and financial risk profiles of KEC and KSIPL. Collectively referred to as the Group/KEC/company, these companies are in similar lines of businesses and have significant operational and financial linkages, besides a track record of support extended by KEC to KSIPL. Accordingly, ICRA has assigned the rating of [ICRA]AA-

[1] The RBI has permitted the existing (CE) ratings to continue until the residual tenor of the loan. However, for the (CE) ratings outstanding on working capital facilities that are renewed periodically (like cash credit facilities that fall due for renewal at an annual frequency), the RBI has separately guided that the residual tenor of these facilities is to be considered as the time remaining until the next due date of renewal, or six months from the date of the FAQ document, whichever is later.

(Stable)/[ICRA]A1+ to the above bank facilities of KSIPL, while withdrawing the Provisional [ICRA]AA-(CE) (Stable)/Provisional [ICRA]A1+ (CE) rating.

The ratings factor in KEC's strong market position as an engineering, procurement and construction (EPC) company in the power transmission and distribution (T&D) segment coupled with an improving order book from the non-T&D segments. The Group's order book stood at Rs. 23,720 crore (including KSIPL's order book of Rs. 811 crore) as on June 30, 2022 and it currently has the highest order book plus L1 pipeline of over Rs. 30,000 crore, which provides strong medium-term revenue visibility. While the T&D segment dominates the company's order book mix (around 46% as on June 30, 2022), the diversification has improved over the years with higher contribution from non T&D segments, such as civil, railways and oil and gas. Further, the company clocked a robust order intake of ~Rs. 3,472 crore in Q1 FY2023, driven by healthy capex demand among end users, especially the civil segment (including metros, airports, water, industrial and residential).

The ratings are supported by KEC's diversified geographical presence across the globe, deriving 40-50% of its total revenues from overseas projects in the last few years. Further, KEC's access to the global market and its capacities have enhanced over the years in the backdrop of various past acquisitions. Moreover, despite the adverse impact of the pandemic, the company was able to achieve a revenue growth of ~5% in FY2022, reflecting its strong execution capabilities, supported by a healthy order position. Moreover, KEC's demand prospects remain healthy because of the Government's focus on increasing infrastructure spending and the uptick in private capex cycle.

The ratings, however, are constrained by the high working capital intensity of the EPC business due to the long execution period of projects, milestone-based payments in the non-T&D businesses and the retention money requirement that is released post the defect liability period. This, in turn, results in dependence on short-term borrowing and extended credit period to the suppliers and sub-contractors, reflected in the relatively high ratio of total outside liabilities (TOL) to tangible net worth (TNW) of 3.5 times as on March 31, 2022 (PY: 3.2 times).

The ratings also remain constrained by the exposure of KEC's operating profit margins to the volatility in key raw material prices, particularly for international EPC contracts that are fixed price in nature. The fixed-price contracts typically constitute ~30-35% of the company's order book. Headwinds in commodity prices, particularly steel and export freight, along with the weak performance of SAE Towers (SAE), lowered the operating margins to 6.8% in FY2022 and 9.4% in FY2021 from 10.1% FY2020. Further, the margins moderated in Q1 FY2023 to 5.1%, i.e. by 122 bps on YoY basis and by 81 bps on QoQ basis. SAE reported operating losses in FY2021, FY2022 and Q1 FY2023 on account of the cost and time overruns in executing T&D projects in Brazil owing to pandemic-related challenges in addition to the commodity prices headwinds. However, the loss-making EPC projects are expected to be completed by October 2022. Further, currently SAE is booking only supply contracts (not EPC contracts) to reduce the pressure of margins. The aforesaid developments and the corrective actions being taken by the management are likely to help SAE report operating profits from Q4 FY2023. While the company follows a price hedging mechanism for commodities such as aluminium and zinc to minimise the commodity price risk, it remains exposed to the adverse movement in steel prices for the fixed-priced contracts.

Additionally, KEC's debt has increased in FY2022 and further in Q1 FY2023 on account of the elevated working capital intensity and the losses at SAE Brazil. The higher debt, coupled with the pressure on the operating margins, moderated the coverage metrices for FY2022 as well as Q1 FY2023. Nonetheless, with the expected improvement in operating profits and the reduction in debt levels, the credit metrics are likely to improve in the medium term. The ratings are also constrained by the high competitive pressure in the company's various business segments. Further, KEC's operations remain exposed to project execution risks arising from right of way challenges, geopolitical risks, currency fluctuations and counterparty credit risks, given its presence in many overseas countries. To mitigate the credit risks from overseas customers in regions such as Middle East, Africa and Central Asia, the company focusses on projects funded by multilateral agencies, insurance covers and hedges currency risk through forward contracts to a certain extent.

The Stable outlook assigned to KEC reflects ICRA's opinion that the Group's revenues and profitability would be supported by its healthy order book position, strong execution capabilities and the diversity in the business segments.

## Key rating drivers and their description

### Credit strengths

**Globally established and diversified EPC player with leadership position in domestic power transmission segment –** In the last seven decades, KEC has diversified its business profile across segments and geographies. At present, the company executes EPC projects and supplies to various infrastructure-related verticals – power transmission and distribution (T&D), railways, civil, cables, solar, smart infra and oil and gas. It is one of the largest power transmission EPC companies in the world with presence in over 110 countries (includes EPC, supply of towers and cables). Further, it has recently acquired KEC Spur Infrastructure Private Limited (KSIPL) to foray into the domestic oil and gas segment. The company has also established itself as a leader in the domestic power transmission segment and is strengthening its presence in non-T&D segment.

**Robust order book position provides healthy revenue visibility; improving diversification in non-T&D segments –** KEC's order book stood at Rs. 23,720 crore as on June 30, 2022 on a consolidated basis and it currently has the highest order book plus L1 pipeline of over Rs. 30,000 crore, thus providing strong medium-term revenue visibility. The T&D segment constituted ~46% of the order book as on June 30, 2022 (March 31, 2022: 50%), while the balance pertained to the non-T&D segment, suggesting an improved segment diversification. The order intake stood at Rs. 3,472 crore on YTD FY2023 basis with the non-T&D segment contributing to ~64% of the order intake. Currently, the company is witnessing healthy demand from various end-user sectors, especially civil segments such as metros, water, data centres and residential, given the healthy private and government capex. However, the completion of the projects within the agreed timelines, while maintaining the desired quality parameters, is critical to minimise the liabilities arising from project delays and performance issues. Further, the share of the T&D segment in the company's overall revenue mix has witnessed a gradual decline to ~48% in FY2022 from ~67% in FY2020, indicating greater diversification into non-T&D segments.

**Diversified geographical presence across the globe –** KEC has a wide geographical presence, deriving a substantial portion of its revenues (40-50%) from overseas projects in the last few years. The company has an established presence in Middle East, Africa, Brazil, SAARC and South-East Asia. Further, international projects comprised ~15% of the order intake in YTD FY2023 and ~34% of the order book position as on June 30, 2022. Going forward, the management expects a healthy order intake from Middle Eastern countries in the T&D segment and it plans to foray into international oil and gas over the medium term.

**Access to global markets and enhanced transmission tower manufacturing capacity from past acquisitions –** The company has access to the global markets as a result of the acquisitions undertaken in the past. The acquisition of the US-based SAE Towers Holdings LLC (SAE Towers) provided KEC access to the American markets for the design, manufacture and supply of transmission towers. The acquisition also increased KEC's manufacturing capacity for transmission towers with the addition of production facilities of SAE in Mexico and Brazil (annual tower production capacity of 1,00,000 metric tonnes). The company acquired a tower manufacturing facility in Dubai (50,000 metric tonnes capacity) in February 2020 that would cater to the orders from the MENA region. The Dubai plant is fully operational since March 2021.

### Credit challenges

**High working capital intensity in EPC business –** The working capital intensity remains inherently high in the EPC business due to the long execution period of projects, milestone-based payments in the non-T&D businesses and the retention money requirement that is released post the defect liability period. As a result, the company's overall debtor days remained high at around 297 days in FY2022 (PY: 277 days). The debtor days are on the higher side since the receivables include retention money of projects and contract assets. Further, the debtor days increased in FY2022 primarily on account of the receivables stuck in Afghanistan projects as well as the higher receivables from the railway segment on account of the changes in the invoicing mechanism. The working capital position is, however, supported to some extent by creditor days of 225-250 days. A high working capital intensity is further evident from the net working capital/operating income of 29% in FY2022 (PY: 25%) as well as TOL/TNW of 3.5 times as on March 31, 2022 (PY: 3.2 times).

The increased working capital requirements in addition to the losses at SAE Brazil have resulted in higher debt levels with a total debt of Rs. 3,064.6 crore as on March 31, 2022 (PY: Rs. 2,065.7 crore). The higher debt and moderated OPBIDTA levels deteriorated the debt metrics with gearing of 0.8 times (PY: 0.6 times), interest cover at 2.3 times (PY: 3.4 times) and total debt/OPBIDTA at 3.3 times (PY: 1.7 times). Further, the total debt increased to Rs. 3,831.3 crore as on June 30, 2022 on account of continued losses in SAE Brazil as well as delayed receipts from a few debtors. The increased debt levels coupled with higher finance cost resulted in elevated interest expense in Q1 FY2023. The higher interest expense and moderate OPBIDTA levels resulted in a moderation of the interest cover to 1.7 times in Q1 FY2023. However, with the expected improvement in operating profits and the reduction in debt levels, the debt metrics are likely to improve over the medium term.

**Intense competition in domestic and international markets for T&D business –** KEC derives a significant proportion of its revenues (48% in FY2022 and 57% in FY2021) from the transmission and distribution segment, which remains highly competitive in the domestic and international markets. However, the competition has moderated to an extent currently, with the restoration of bid-bond requirement for some PSUs, which was earlier removed as a part of the GoI's initiatives to support domestic small/mid-sized players.

**Operating margins vulnerable to volatile raw material prices, particularly for fixed-price international EPC contracts –** Steel and zinc**,** the key raw materials for tower manufacturing, and several other bought-out components required to install transmission line projects account for KEC's major raw material cost. Given the long order execution period of about 18-24 months, the operating margin remains vulnerable to the volatility in the prices of key raw materials, particularly for international contracts that are generally fixed-price in nature. Headwinds in the commodity prices as well as logistics cost, especially for exports, resulted in a decline in KEC's margins (standalone level) in FY2022 to 9.0% (PY: 10.4%) and 8.2% in Q1 FY2023 (PY: 9.6%, though, improved sequentially from 7.3% in Q4 FY2022). Nonetheless, the risk is mitigated to some extent by the commodity price hedging undertaken by the company.

**Moderation in consolidated operating profit margin due to weak performance of SAE Towers –** Apart from the commodity price and logistic cost headwinds, the company's consolidated operating margin moderated to 6.8% in FY2022 (9.4% in FY2021) from 10.1% in FY2020 owing to the weak performance of SAE Towers. Further, the margins moderated in Q1 FY2023 to 5.1%, i.e. by 122 bps on YoY basis and by 81 bps on QoQ basis. SAE reported operating losses in FY2021, FY2022 and Q1 FY2023 on account of cost and time overruns in executing the projects in Brazil (partially owing to Covid-19 challenges) in addition to higher raw material cost which could not be completely passed on to the customers despite the price variation clause linked to the inflation index of Brazil. However, with most of the ongoing EPC projects expected to be completed by October 2022, the SAE management expects to earn meaningful profits from Q4 FY2023. Moreover, KEC is in the process of identifying capability gaps with SAE Brazil and taking corrective actions accordingly, including sending experienced manpower from India to turn around the operations. Though SAE's operations are expected to normalise by Q4 FY2023, its performance in the near to medium term and the impact on the consolidated financial credit profile of KEC will continue to be the key monitorables.

**Operations exposed to currency fluctuations, counterparty credit risks and geopolitical issues –** Overseas projects continue to contribute significantly to KEC's overall revenues. Therefore, its operations are exposed to currency fluctuations, and counterparty credit and geo-political risks. However, the risk of currency fluctuations is mitigated to some extent by the natural hedge (expenses incurred in foreign currency), forward contracts and utilisation of foreign currency-denominated borrowings. The counterparty credit risk is also partially mitigated for international projects as most of them are funded by multilateral funding agencies.

**Challenges to project execution from right-of-way –** The company is exposed to project execution risks arising from right-of-way and geo-political issues for overseas and domestic projects. As a result, its ability to execute the projects in a timely manner within the budgeted costs remains critical from a credit perspective. Given that a few of its orders are in technologically-enabled areas such as urban infrastructure (metro electrification), flue gas desulphurisation, high-speed trains, hydrocarbons etc., where the company has recently forayed, the project execution risk is slightly higher. Nevertheless, this gets mitigated to an extent on account of project-specific technical collaborations/joint ventures.

## Liquidity position: Adequate

The Group's liquidity profile is adequate with the presence of free cash balance of around Rs. 229 crore as on June 30, 2022 (consolidated basis) and average cushion in drawing power of around Rs. 1,080 crore over April 2021-July 2022 (KEC standalone basis). Further, retained operating cash flows are likely to be comfortable in FY2023 and is expected to improve to healthier levels in FY2024 with the betterment of operating margins. ICRA expects KEC to comfortably meet its debt repayment obligations of ~Rs. 72 crore in FY2023. ICRA also notes that KEC is expected to incur a maintenance capex of ~Rs. 200 crore per annum in the medium term, which is expected from internal accruals.

## Rating Sensitivities

**Positive factors –** ICRA could upgrade the ratings if the Group is able to demonstrate a significant reduction in the working capital requirement, causing the TOL/TNW to fall below 2.25 times on a sustained basis. An improvement in operating profitability (> 10.5%) and return on capital employed (> 20%), in a sustained manner, along with a sustained improvement in revenues and margins from the non-T&D business segments will also support an upgrade.

**Negative factors –** The outlook may be revised to Negative or the ratings can be downgraded if the Group's working capital intensity increases, increasing the TOL/TNW to more than 4.0 times. The ratings may also be affected if the Group is not able to improve its operating profitability above 8% on a sustained basis or if there is any sharp decline in fresh order inflows, affecting the order book position and revenue growth prospects.

## Analytical Approach

| Analytical Approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Methodology for Construction Entities<br>Rating Approach – Consolidation<br>Policy on withdrawal of Credit Ratings |
| **Parent/Group support** | Not Applicable |
| **Consolidation/Standalone** | For arriving at the ratings, ICRA has combined the business and financial profiles of various Group entities (as mentioned in Annexure-2), given the close business, financial and managerial linkages among these. |

## About the Company

KEC Spur Infrastructure Private Limited (KSIPL), a wholly owned subsidiary of KEC International Limited (KEC), is an Indian EPC company engaged in the setting up of cross-country oil & gas pipelines and city gas distribution networks. The company was incorporated in March 2016 as Spur Infrastructure Private Limited and was acquired by KEC in October 2021 post which the name of the company was changed to KEC Spur Infrastructure Private Limited in February 2022. KSIPL is executing projects for customers such as Indian Oil Corporation Limited (IOCL), Gas Authority of India Limited (GAIL), IHB Ltd., Indraprastha Gas Limited (IGL) and Bharat Gas Resource Limited (BGRL). Further, KSIPL's acquisition will provide KEC access to the parent's technical knowhow and relevant pre-qualifications which will enable it to capture growth opportunities in the oil and gas cross-country pipeline EPC sector.

KEC was established in 1945 and was taken over by R. P. Goenka (RPG) Enterprises in 1982 and renamed KEC International Limited in 1984. The company executes power transmission and distribution, railways, civil and solar projects on an EPC basis. It also manufactures power and telecom cables. KEC is one of the largest power transmission EPC companies in the world with presence in over 70 countries and a strong presence in India, the Middle East, Africa, South Asia the Americas and Central Asia. In September 2010, KEC acquired SAE Towers LLC, headquartered in Houston (USA), which is involved in the business of design, manufacture and supply of transmission towers. At present, KEC has three tower manufacturing facilities in India (Nagpur, Jaipur and Jabalpur) and one tower manufacturing facility each in Mexico, Brazil and Dubai, with a combined manufacturing capacity of 3,62,200 metric tonnes per annum (MTPA). KEC also has cable manufacturing (power and telecom) facilities in Mysore and near Vadodara with a combined capacity of 48,000 MTPA in addition to 12,000 MTPA of solar manufacturing capacity.

## Key financial indicators

| KEC Consolidated | Audited | Audited |
|---|---|---|
| | FY2021 | FY2022 |
| **Operating income (Rs. crore)** | 13,114.2 | 13,742.4 |
| **PAT (Rs. crore)** | 552.7 | 332.1 |
| **OPBDIT/OI (%)** | 9.4% | 6.8% |
| **PAT/OI (%)** | 4.2% | 2.4% |
| **Total outside liabilities/Tangible net worth (times)** | 3.2 | 3.5 |
| **Total debt/OPBDIT (times)** | 1.7 | 3.3 |
| **Interest coverage (times)** | 3.4 | 2.3 |

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

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

## Any other information: None

## Rating history for past three years

| | Instrument | Current rating (FY2023) | | | | | Chronology of Rating History for the past 3 years | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Type | Amount rated (Rs. crore) | Amount outstanding as on Mar 31, 2022 (Rs. crore) | Date & rating in FY2023 | | Date & rating in FY2022 | Date & rating in FY2021 | Date & rating in FY2020 |
| | | | | | Sep 6, 2022 | Apr 27, 2022 | - | - | - |
| 1 | Non-fund-based limits | Long term/ Short Term | 70.00 | - | **[ICRA]AA-(Stable)/ [ICRA]A1+** | - | - | - | - |
| 2 | Fund based working capital limits | Long-term | 10.00 | - | **[ICRA]AA-(Stable)** | - | - | - | - |
| 3 | Unallocated Limits | Long term/ Short Term | 520.00 | - | **[ICRA]AA-(Stable)/ [ICRA]A1+** | **Provisional [ICRA]AA-(CE) (Stable)/ Provisional [ICRA]A1+ (CE)** | - | - | - |

*Note: Provisional [ICRA]AA-(CE) (Stable)/Provisional [ICRA]A1+ (CE) withdrawn and [ICRA]AA-(Stable)/[ICRA]A1+ assigned simultaneously*

## Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|---|---|
| Long term/Short Term – Non-fund-based limits | Very Simple |
| Fund based working capital limits | Simple |
| Long Term/ Short Term – Unallocated | NA |

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 | Non-fund-based limits | NA | NA | NA | 70.00 | [ICRA]AA-(Stable)/ [ICRA]A1+ |
| NA | Fund based working capital limits | NA | NA | NA | 10.00 | [ICRA]AA-(Stable) |
| NA | Unallocated limits | NA | NA | NA | 520.00 | [ICRA]AA-(Stable)/ [ICRA]A1+ |

***Source:*** *Company;* **Note**: Provisional [ICRA]AA-(CE) (Stable)/Provisional [ICRA]A1+ (CE) withdrawn and [ICRA]AA-(Stable)/[ICRA]A1+ assigned simultaneously

*Please click here to view details of lender-wise facilities rated by ICRA*

## Annexure II: List of entities considered for consolidated analysis

| Company Name | Ownership | Consolidated Approach |
|---|---|---|
| RPG Transmission Nigeria Limited | 100.00% | Full Consolidation |
| KEC Global FZ-LLC-Ras UL Khaimah, UAE | 100.00% | Full Consolidation |
| KEC Investment Holdings, Mauritius | 100.00% | Full Consolidation |
| KEC Global Mauritius | 100.00% | Full Consolidation |
| KEC Power India Private Limited | 100.00% | Full Consolidation |
| SAE Towers Holdings LLC, United States (along with step-down subsidiaries) | 100.00% | Full Consolidation |
| KEC International (Malaysia) SDN BHD | 100.00% | Full Consolidation |
| Al-Sharif Group and KEC Ltd. Co, Saudi Arabia | 51.1% | Equity |
| KEC Towers LLC, Dubai, UAE | 100.00% | Full Consolidation |
| KEC EPC LLC, Dubai, UAE | 100.00% | Full Consolidation |
| KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited) | 100.00% | Full Consolidation |

***Source:*** *Company*

## ANALYST CONTACTS

**Sabyasachi Majumdar**
+91-124-4545304
sabyasachi@icraindia.com

**Girishkumar Kadam**
+91 22 6114 3441
girishkumar@icraindia.com

**Anupama Arora**
+91-124-4545303
anupama@icraindia.com

**Suksham Arora**
+91 124 4545 300
Suksham.arora@icraindia.com

## RELATIONSHIP CONTACT

**L. Shivakumar**
+91 22 6114 3406
shivakumar@icraindia.com

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**
Tel: +91 124 4545 860
communications@icraindia.com

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

### Branches