

September 14, 2020

Allcargo Logistics Limited: Update on Allcargo Logistics Limited

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Outstanding |
|--|-----------------------------------|----------------------------------|---------------------|
| Proposed Non-Convertible Debenture Programme | 125.00 | 125.00 | [ICRA]AA (Negative) |
| Total | 125.00 | 125.00 | |

*Instrument details are provided in Annexure-1

Rationale

On August 24, 2020, Allcargo Logistics Limited (ALL) received a letter from certain members of the promoter and promoter group of the Company viz., Mr Shashi Kiran Shetty and Talentos Entertainment Private Limited (“TEPL”), wherein they expressed their intention to, either individually/ collectively or together with other members of the Promoter Group acquire all the fully paid-up equity shares of the Company, each having a face value of Rs.2/-” held by the public shareholders of the Company in accordance with the SEBI Delisting Regulations (the “Delisting Offer”), subject to receipt of all necessary approvals, including relevant third party consents; and voluntarily delist the Equity Shares from BSE Limited and National Stock Exchange of India Limited where they are currently listed, each in accordance with the SEBI Delisting Regulations, if the Delisting Offer is successful. Board meeting was held on September 5, 2020 wherein due diligence report submitted by Inga Ventures Private Limited was reviewed. Approval was granted to the Delisting Proposal in accordance with Regulation 8(1)(a) of SEBI Delisting Regulations. The Board took on record the letter dated September 05, 2020 received from Mr Shashi Kiran Shetty and TEPL wherein they have informed the Company that the floor price of the Delisting Offer is Rs. 92.58 per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers).

The transaction is expected to be completed in 4-6 months, subject to shareholder and regulatory approvals. Funding for the transaction is expected to be arranged through the promoter’s own internal resources without leveraging or diverting any of cashflows of ALL or other group companies. Consequently, credit metrics of ALL are not expected to have any impact due to the buyback. Any significant pledging of shares of ALL by promoters to raise funds, any large dividend payout by ALL or any form of support granted by ALL for this transaction remain key monitorables. ICRA will continue to monitor the developments on this transaction to ascertain any impact on ALL’s credit profile.

The rating continues to favourably factor in the leadership position of the company (consolidated entity) in the MTO segment, in addition to the strategically located CFS at JNPT, Chennai, Mundra and Kolkata. ICRA notes the healthy financial profile of ALL, as seen from the healthy gearing, interest coverage and robust profitability.

The rating is, however, constrained by the cyclicity of the project and engineering (P&E) segment because of its dependence on the construction and capital goods industries. ICRA notes the susceptibility of the MTO segment’s revenues to global trade, which is partially mitigated by the geographical spread of the business. The rating factors in the dependence of the CFS segment’s revenues to global trade and the competition in the domestic segment. As the company has global operations, it is exposed to foreign exchange fluctuation risks.

The Negative outlook on the long-term rating considers the slowdown in container trade business, which is likely to affect overall volumes and profit generation. Cargo volumes, at the Indian ports, were already witnessing some

slowdown in FY2020 on the back of the US-China trade war and the ongoing economic slowdown. ICRA believes that the Covid-19 pandemic and the resulting Government restrictions exacerbated the woes for cargo movement at Indian ports in the near term, as it will lead to further economic slowdown. This would have an impact on ALL's multimodal transport operations (MTO), container freight stations (CFS) and inland container depots (ICDs) businesses, which accounts for more than 90% of its revenue source. The Negative outlook also factors in the relatively higher time that may be required for Gati's turnaround, considering the economic slowdown and its weakening performance over the last two years

Key rating drivers and their description

Credit strengths

Leading integrated logistics player with established global presence – ALL has a leading position in the MTO segment, strategically located CFS at JNPT, Mundra, Chennai and Kolkata, primarily mitigating risks related to the economic environment and trade volumes, as more than 80% of container traffic in India is handled by these four ports. It benefits from the synergy between the MTO and CFS businesses, as the CFS division receives containers (import cargo) from shipping lines, while the MTO division books container space with shipping lines for export/import. The company has also been involved in project movement and equipment leasing business, where it has executed several orders for reputed clients in the past. With the acquisition of Gati, ALL will further enhance its presence into land and air freight.

Significant volume growth in MTO segment supported by strong presence – The MTO business comprises NVOCC¹ operations, which constitutes less than container load (LCL)/ cargo consolidation, full container load (FCL) and other value-added services. The company has been witnessing increasing revenues in the MTO segment over the last four years, driven by improvement in volumes, resulting in increment in overall market share across the geographies. Volume growth in the recent fiscals can primarily be attributed to regions such as China, US, Germany and the UK, where the company is expanding its market share.

Strong presence across major domestic ports aids CFS business – At present, ALL has five CFS facilities located at JNPT (Mumbai; two facilities), Chennai, Mundra and Kolkata with a combined annual capacity of handling 5,85,000 TEUs² and two ICDs at Dadri (near Delhi) and Pithampur (Madhya Pradesh) with a combined annual capacity of handling 88,000 TEUs. The CFS facility at Kolkata Port achieved commercial operations in December 2017 and achieved healthy ramp up in FY2019 due to the growing container traffic in eastern India. These ports are in proximity to main industrial hubs, carry majority of the volumes and are the preferred choice for customers because of the strategic location. The CFS facilities provide a one-stop shop for storage as well clearance of EXIM cargo with value-added services.

Strong financial profile with comfortable coverage metrics and healthy financial flexibility – The company's net worth has been increasing over the past few fiscals, resulting in comfortable leverage indicators, as evident by its gearing of 0.7 times and TOL/TNW of 1.4 times as on March 31, 2020. Further, supported by improvement in accruals, the coverage indicators have remained healthy with ALL reporting NCA/TD of ~28% and interest cover of 7.4 times for FY2020. Healthy financial flexibility and significant unutilised bank lines provide additional comfort.

¹NVOCC: Non-Vessel Operating Common Carrier

²TEU: Twenty-foot equivalent unit

Credit challenges

Susceptibility of revenues to economic slowdown and variations in trade volumes – The revenues in MTO and CFS segments remain exposed to global economic slowdown and the resultant drop in export–import trade volumes. However, company’s leadership position and well-diversified geographical presence mitigate the risk to some extent

Stiff competition in domestic CFS segment; impact of DPD at JNPT – The domestic CFS segment is intensely competitive with several established and new players entering the industry. Furthermore, leading players embarking on capacity expansion at major port locations have been impacting the realisations and, hence, the margins. While Direct Port Delivery (DPD) implementation at JNPT had limited impact as of now and the company has made efforts to offer additional services to cushion the impact of lower average realisations per TEU handled, higher DPD volumes can impact the margins of the CFS business and this remains a concern over the long-term.

Cyclical nature of equipment leasing industry – The equipment leasing industry remains sensitive to the overall quantum of investments in infrastructure-related projects in target sectors such as power (thermal and wind) and refinery. The recent slowdown in the wind power sector impacted the overall contribution from the P&E segment. However, ICRA derives comfort from the favourable medium-to-long-term prospects of the aforementioned target sectors, given the strong thrust by the Government to develop infrastructure in the country.

Risks associated with timely cash flow from Blackstone deal – ALL is in the process of developing 5 million sq ft of built-to-suit warehousing space at various locations i.e Jhajjar, Malur, Hyderabad and Bangalore. It plans to monetise the same by entering into definitive transaction with Blackstone. Timely cash flow from the Blackstone deal remains a key monitorable.

Liquidity position: Adequate

ALL’s liquidity position is expected to be **adequate**, aided by undrawn fund-based limits of Rs. 149.83 crore and cash balance of ~Rs. 230 crore by the end of March 2020. With projected cash accruals of over ~Rs. 400 crore annually, the liquidity is adequate to handle the repayment burden, which is expected to increase in the following years, given its debt-funded capex and acquisition. Further, the inflows from the divestments in warehousing to Blackstone will also support liquidity and allow the company to retire some of its term debt earlier than the planned schedule.

Rating sensitivities

Positive triggers – The outlook may be revised to Stable when outlook for the container trade improves and results in improved performance of ALL’s MTO and CFS businesses.

Negative triggers – The rating may be downgraded if there is a long-term impact on the volumes of the MTO business resulting in weakened return metrics, delays in deleveraging plans or weakening of coverage metrics with Debt/OPBITDA exceeding 2.0 times on sustained basis. Delays in turnaround of Gati’s operations would have negative pressure on the rating.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Corporate Credit Rating Methodology |
| Parent/Group Support | Not applicable |
| Consolidation/Standalone | For arriving at the rating, ICRA has considered the consolidated financials of ALL. As on March 31, 2020, the company had 125 subsidiaries and eight JVs, which are enlisted in Annexure-2. <u>ICRA has considered combined business and financial risk profile of ALL and Gati, since ALL holds 46.8% stake in Gati, along with management control.</u> |

About the company

ALL, a part of the Avvashya Group and headquartered in Mumbai, was established by Mr. Shashi Kiran Shetty in 1993 as a cargo handling operator at Mumbai port. The company now offers specialised logistics services and has three main business verticals of— a) MTO, comprising NVOCC (LCL consolidation and FCL) services; b) CFS and ICD; and c) P&E, comprising project logistics, equipment leasing and coastal shipping. Apart from these three main business verticals, the company has ventured into contract logistics and warehousing services.

ALL has an established global presence in the MTO segment with more than 200 offices in over 90 countries, connecting more than 4,000 port pairs. The company has achieved its said scale over the past decade through a series of acquisitions. These include ECU-Line (in 2005-06; a Belgian company and one of the leading providers of LCL services globally), Econocaribe Consolidators (in 2013-14; third largest NVOCC in the US) and FCL Marine Agencies (in 2013-14; a leading NVOCC service provider in the FCL segment in Europe, USA and Canada), among others.

Gati Limited (Gati) was incorporated in 1989 by Mr. Mahendra Agarwal as an express distribution service provider, with headquarters in Hyderabad. At present, it provides services in transportation solutions, e-commerce, trade inventory management, freight forwarding and cold chain solutions. Gati has presence in the Asia Pacific region and the SAARC countries. It has a pan-India network covering around 19,000 delivery points, along with a fleet of more than 5,000 trucks, including temperature-controlled vehicles, and around 2,500 last-mile e-commerce delivery assets. In addition, the company owns about 3 million square feet of warehousing space at various locations in India and has offices in several overseas locations.

Key financial indicators (audited)

| | FY2019 | FY2020 |
|--|--------|--------|
| Operating Income (Rs. crore) | 6,895 | 7,346 |
| PAT (Rs. crore) | 243 | 228 |
| OPBDIT/OI (%) | 6.5% | 6.9% |
| RoCE (%) | 13.6% | 12.8% |
| Total Outside Liabilities/Tangible Net Worth (times) | 0.9 | 1.4 |
| Total Debt/OPBDIT (times) | 1.3 | 2.9 |
| Interest Coverage (times) | 15.2 | 7.4 |
| DSCR | 3.2 | 2.9 |

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| | Instrument | Rating (FY2020) | Amount Rated | Amount Outstanding | Rating History for the Past 3 Years | | | | | |
|---|--------------|-----------------|--------------|--------------------|-------------------------------------|---------------------|--|-------------------|-------------------|-------------------|
| | | Type | | | FY 2021 | | FY 2020 | | FY2019 | FY2018 |
| | | | | | September 14, 2020 | June 08, 2020 | January 02, 2020 | May 31, 2019 | May 28, 2018 | April 10, 2017 |
| 1 | Proposed NCD | Long Term | 125.0 | - | [ICRA]AA (Negative) | [ICRA]AA (Negative) | [ICRA]AA (Rating watch with developing implications) | [ICRA]AA (Stable) | [ICRA]AA (Stable) | [ICRA]AA (Stable) |

Amount in Rs. Crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|-----------------|-----------------------------|-------------|---------------|--------------------------|----------------------------|
| NA | Proposed NCD | NA | - | - | 125.0 | [ICRA]AA(Negative) |

Source: Allcargo Logistics Limited

Annexure-2: List of entities considered for consolidated analysis

| Company Name | Ownership | Consolidation Approach |
|---|-----------|------------------------|
| AGL Warehousing Private Limited | 100% | Full Consolidation |
| Allcargo Shipping Co. Private Limited | 100% | Full Consolidation |
| Allcargo Inland Park Private Limited | 100% | Full Consolidation |
| Allcargo Multimodal Private Limited | 100% | Full Consolidation |
| Allcargo Terminals Private Limited | 100% | Full Consolidation |
| Altcargo Oil & Gas Private Limited | 74% | Full Consolidation |
| ACEx Logistics Limited | 100% | Full Consolidation |
| Combi Line Indian Agencies P Limited | 98.95% | Full Consolidation |
| Comptech Solutions Private Limited | 48.28% | Full Consolidation |
| Contech Logistics Solutions Private Limited | 100% | Full Consolidation |
| ECU International [Asia] Private Limited | 100% | Full Consolidation |
| Hindustan Cargo Limited | 100% | Full Consolidation |
| South Asia Terminals Private Limited | 100% | Full Consolidation |
| Transindia Logistic Park Private Limited | 100% | Full Consolidation |
| Ecu-Line Algeriesarl | 100% | Full Consolidation |
| Ecu Worldwide [Argentina] SA | 100% | Full Consolidation |
| Ecu Worldwide Australia Pty Ltd | 100% | Full Consolidation |
| Integrity Enterprises Pty Ltd. | 100% | Full Consolidation |
| Ecu Worldwide [Belgium] N.V | 100% | Full Consolidation |
| Ecu-Logistics N.V. | 100% | Full Consolidation |
| FMA-Line Holding N. V. | 100% | Full Consolidation |
| Ecuhold N.V. | 100% | Full Consolidation |
| Ecu International N.V. | 100% | Full Consolidation |
| Ecu Global Services N.V. | 100% | Full Consolidation |
| HCL Logistics N.V. | 100% | Full Consolidation |
| European Customs Brokers N.V. | 70% | Full Consolidation |
| AGL N.V. | 100% | Full Consolidation |
| Allcargo Belgium N.V. | 100% | Full Consolidation |
| Ecu Worldwide Logistics do Brazil Ltda | 100% | Full Consolidation |
| Ecu Worldwide [Canada] Inc | 100% | Full Consolidation |
| Ecu Worldwide [Chile] S.A | 100% | Full Consolidation |
| Flamingo Line Chile S.A. | 100% | Full Consolidation |
| Ecu Worldwide [Guangzhou] Ltd. | 100% | Full Consolidation |
| China Consolidation Services Shipping Ltd | 75% | Full Consolidation |

| Company Name | Ownership | Consolidation Approach |
|---|-----------|------------------------|
| Ecu Worldwide China Ltd. | 75% | Full Consolidation |
| Ecu Worldwide [Colombia] S.A.S. | 100% | Full Consolidation |
| Ecu Worldwide Costa Rica S.A. | 100% | Full Consolidation |
| Ecu Worldwide [Cyprus] Ltd. | 55% | Full Consolidation |
| Ecu Worldwide [CZ] s.r.o. | 100% | Full Consolidation |
| Ecu Worldwide [Ecuador] S.A. | 100% | Full Consolidation |
| Flamingo Line del Ecuador SA | 100% | Full Consolidation |
| Ecu Worldwide Egypt Ltd. | 100% | Full Consolidation |
| Ecu Worldwide [El Salvador] S.P. Z.o.o. S.A. de CV | 100% | Full Consolidation |
| Ecu Worldwide [Germany] GmbH | 100% | Full Consolidation |
| ELWA Ghana Ltd. | 100% | Full Consolidation |
| Ecu Worldwide [Guatemala] S.A. | 100% | Full Consolidation |
| Ecu Worldwide [Hong Kong] Ltd. | 100% | Full Consolidation |
| Ecu International Far East Ltd. | 100% | Full Consolidation |
| CCS Shipping Ltd. | 75% | Full Consolidation |
| PT Ecu Worldwide Indonesia | 100% | Full Consolidation |
| Ecu Worldwide Italy S.r.l. | 100% | Full Consolidation |
| Eurocentre Milan srl. | 100% | Full Consolidation |
| Ecu Worldwide [Coted'ivoire] sarl | 100% | Full Consolidation |
| Ecu Worldwide [Japan] Ltd. | 65% | Full Consolidation |
| Jordan Gulf for Freight Services and Agencies Co. LLC | 100% | Full Consolidation |
| Ecu Worldwide [Kenya] Ltd. | 100% | Full Consolidation |
| Ecu Shipping Logistics [K] Ltd. | 100% | Full Consolidation |
| Ecu Worldwide [Malaysia] SDN. BHD. | 100% | Full Consolidation |
| Ecu-Line Malta Ltd. | 100% | Full Consolidation |
| Ecu Worldwide [Mauritius] Ltd. | 100% | Full Consolidation |
| CELM Logistics SA de CV | 100% | Full Consolidation |
| Ecu Worldwide Mexico SA de CV | 100% | Full Consolidation |
| Ecu Worldwide Morocco S.A. | 100% | Full Consolidation |
| Ecu Worldwide [Netherlands] B.V. | 100% | Full Consolidation |
| Rotterdam Freight Station BV | 100% | Full Consolidation |
| FCL Marine Agencies B.V. | 100% | Full Consolidation |
| Ecu Worldwide Newzealand Ltd. | 100% | Full Consolidation |
| Ecu Worldwide [Panama] S.A. | 100% | Full Consolidation |
| Ecu-Line Paraguay SA | 100% | Full Consolidation |
| Flamingo Line del Peru SA | 100% | Full Consolidation |
| Ecu-Line Peru SA | 100% | Full Consolidation |
| Ecu Worldwide [Phillippines] Inc. | 100% | Full Consolidation |
| Ecu Worldwide [Poland] Sp zoo | 100% | Full Consolidation |
| Ecu-Line Doha W.L.L. | 100% | Full Consolidation |
| Ecu Worldwide Romania SRL | 100% | Full Consolidation |
| Ecu-Line Saudi Arabia LLC | 70% | Full Consolidation |
| Ecu Worldwide [Singapore] Pte. Ltd. | 100% | Full Consolidation |

| Company Name | Ownership | Consolidation Approach |
|---|-----------|------------------------|
| Ecu Worldwide [South Africa] Pty Ltd. | 100% | Full Consolidation |
| Ecu-Line Spain S.L. | 100% | Full Consolidation |
| "Mediterranean Cargo Center S.L. [MCC]" | 100% | Full Consolidation |
| Ecu Worldwide Lanka [Private] Ltd. | 100% | Full Consolidation |
| Ecu-Line Switzerland GmbH | 100% | Full Consolidation |
| Ecu Worldwide [Thailand] Co. Ltd. | 57% | Full Consolidation |
| Société Ecu-Line TunisieSarl | 100% | Full Consolidation |
| Ecu Worldwide Turkey Taşımacılık Limited Şirketi | 100% | Full Consolidation |
| Ecu-Line Middle East LLC | 86% | Full Consolidation |
| Ecu-Line Abu Dhabi LLC | 75.50% | Full Consolidation |
| Eurocentre FZCO | 84.62% | Full Consolidation |
| China Consolidated Company Ltd. | 75% | Full Consolidation |
| Star Express Company Ltd. | 100% | Full Consolidation |
| Ecu Worldwide [UK] Ltd. | 100% | Full Consolidation |
| Ecu Worldwide [Uruguay] S.A. | 100% | Full Consolidation |
| CLD CompaniaLogistica de Distribution SA | 100% | Full Consolidation |
| Guldary S.A. | 100% | Full Consolidation |
| PRISM GLOBAL, LLC | 100% | Full Consolidation |
| Econocaribe Consolidators, Inc. | 100% | Full Consolidation |
| Econoline Storage Corp. | 100% | Full Consolidation |
| ECI Customs Brokerage, Inc. | 100% | Full Consolidation |
| OTI Cargo, Inc. | 100% | Full Consolidation |
| Ports International, Inc. | 100% | Full Consolidation |
| Administradora House Line C.A. | 100% | Full Consolidation |
| ConsolidadoraEcu-Line C.A. | 100% | Full Consolidation |
| Ecu Worldwide Vietnam Co. Ltd. | 51% | Full Consolidation |
| Ocean House Ltd. | 51% | Full Consolidation |
| Ecu-Line Zimbabwe [Pvt] Ltd. | 100% | Full Consolidation |
| Asia Line Limited | 100% | Full Consolidation |
| Contech Transport Services [Pvt] Ltd | 100% | Full Consolidation |
| Prism Global Ltd. | 100% | Full Consolidation |
| FMA-LINE France S.A.S. | 100% | Full Consolidation |
| Cargo Freight Station S.A. | 50% | Full Consolidation |
| Allcargo Logistics LLC | 49% | Full Consolidation |
| Eculine Worldwide Logistics Co. Ltd. | 100% | Full Consolidation |
| FMA-LINE Nigeria Ltd. | 100% | Full Consolidation |
| Ecu Worldwide [Uganda] Limited | 100% | Full Consolidation |
| FMA Line Agencies Do BrasilLtda | 100% | Full Consolidation |
| FCL Marine Agencies Belgium bvba | 100% | Full Consolidation |
| Centro Brasileiro de Armazenagem E DistribuiçãoLtda | 50% | Full Consolidation |
| 3rcenter] | | |
| Allcargo Hongkong Limited | 100% | Full Consolidation |
| Oconca Container Line S.A. Ltd. | 100% | Full Consolidation |
| General Export srl. | 51% | Full Consolidation |

| Company Name | Ownership | Consolidation Approach |
|--------------------------------------|------------------|-------------------------------|
| Almacen y Maniobras LCL SA de CV | 100% | Full Consolidation |
| ECU WORLDWIDE SERVICIOS SA DE CV | 100% | Full Consolidation |
| ECU TRUCKING, INC. | 100% | Full Consolidation |
| ECU Worldwide CEE SRL | 100% | Full Consolidation |
| FMA Line SA [PTY] LTD | 100% | Full Consolidation |
| Avvashya CCI Logistics Pvt. Ltd. | 61.13% | Equity method |
| Allcargo Logistics Park Pvt. Ltd. | 51% | Equity method |
| Transnepal Freight Services Pvt. Ltd | 50% | Equity method |
| Allcargo Logistics Lanka [Pvt] Ltd | 40% | Equity method |
| FCL Marine Agencies Gmbh [Hamburg] | 50% | Equity method |
| FCL Marine Agencies Gmbh [Bermen] | 50% | Equity method |
| Ecu Worldwide Peru S.A.C. | 50% | Equity method |
| Fasder S.A. | 50% | Equity method |
| Gati Limited | 46.8% | Equity method |

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