

November 13, 2020

## Adani Ports and Special Economic Zone Limited: Rating reaffirmed at [ICRA]AA+/A1+; removed from watch with negative implications and Stable outlook assigned

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non Convertible Debentures	7,000	7,000	[ICRA]AA+ reaffirmed; rating watch with negative implications removed and Stable outlook assigned
Bank Facilities	10,020	10,020	[ICRA]AA+ reaffirmed; rating watch with negative implications removed and Stable outlook assigned
Commercial Paper Programme	6,700	6,700	[ICRA]A1+ reaffirmed
<b>Total</b>	<b>23,720</b>	<b>23,720</b>	

\* - Instrument details are provided in Annexure-1

### Rationale

The ratings reaffirmation and removal of rating watch with negative implications for Adani Ports and Special Economic Zone Limited (APSEZL) takes into account the completion of acquisition of 75% stake in Krishnapatnam Port Company Limited (KPCL) on October 5, 2020 at a lower enterprise value than what was estimated earlier with lower equity pay-out to the erstwhile promoters. This acquisition has resulted in addition of net liabilities (including external debt) of Rs. 7,500 crore and cash outflow (as equity payout) of Rs. 3,375 crore for APSEZL at the consolidated level resulting in an effectively lower net-debt addition compared to earlier estimates. ICRA notes that the acquisition would result in diversification of the target hinterland and cargo profile, consolidation of market share and other operational synergies for APSEZL over the long term.

For arriving at the ratings, ICRA has taken a consolidated view of APSEZL and its subsidiaries, as the latter form an integral part of the management's long-term growth strategy and are increasingly being funded by debt raised at the parent level.

The ratings factor in the strong business risk profile of APSEZL, marked by its favourable operating characteristics, geographically spread-out footprint, diversified cargo mix, long-term customer tie-ups and APSEZL's ability to register high growth in the cargo volumes compared to its industry peers. The consolidated cargo volume growth continued in FY2020 supported by the steady growth in the container cargo volumes, which drove 41% of the total volume. However, the overall cargo volume was adversely impacted in H1 FY2021 due to the Covid-19 pandemic and remained lower by 11% YoY mainly led by lower coal/coke volume, given the lower offtake from the coastal power plants during the lockdown. Nonetheless, ICRA notes that the volume has been improving steadily over past few months. The ratings factor in APSEZL's flexibility in terms of tariff determination at its non-major ports (Mundra, Hazira, Dhamra, Dahej, Kattupalli, Krishnapatnam). ICRA also takes a note of the healthy ramp-up of the logistics business in FY2020 and its increased contribution to the overall revenue on the back of acquisitions undertaken during the past two years. The ratings consider the healthy profitability metrics, large cash accruals and robust refinancing capabilities of APSEZL, which enable it to maintain a comfortable liquidity position.

While the operating margin of APSEZL remained strong in FY2020, it was marginally affected in H1 FY2021 due to the adverse impact of Covid-19 pandemic. The net leveraging (net debt/OPBDITA) moderated to 3.9 times in H1 FY2021, owing to lower operating profitability as well as the issuance of a fresh USD 750 million bond to refinance the debt at KPCL. ICRA expects its leveraging and credit metrics to improve going forward with realisation of KPCL's operating profit, higher cash flow generation as the cargo volumes ramp-up at its various ports/terminals. The company has also curtailed its capex plans. Further, ICRA notes that APSEZL has maintained an aggressive acquisitive policy and has acquired KPCL and a few logistics businesses during the last two years. It is in the process of acquiring another port asset (Dighi Port), subject to the requisite approvals. Any further significant debt-funded acquisitions that will impact the deleveraging plans will be a rating sensitivity. The ratings factor in the bond covenants restricting the company from entering into any related party transactions other than those undertaken for permitted businesses and as undertaken in the ordinary course of business. ICRA maintains that any material breach of covenants related to related party transactions will be a rating sensitivity.

The Stable outlook reflects ICRA's expectations that given the favourable long-term outlook for growth in cargo volumes and the upside potential from the recently completed acquisitions and capex programmes, APSEZL's revenue and profitability growth are expected to be robust, supporting its overall credit profile and debt servicing ability.

## Key rating drivers and their description

### Credit strengths

**Strong competitive profile with established track record in port operations and port infrastructure businesses** – ICRA derives comfort from APSEZL's demonstrated ability to execute port and associated infrastructure projects in a timely manner. The company has witnessed significant growth in its scale of operations over the years and is now carrying out profitable port operations at several private/major port locations, along the western as well as eastern coasts. The rating factors in its strong business risk profile, marked by favourable operating characteristics, geographically spread-out footprint, diversified cargo / geographical mix and long-term customer tie-ups. Further, it enjoys flexibility in tariff determination with Mundra (Gujarat), Hazira (Gujarat), Dhamra (Orissa), Kattupalli (Tamil Nadu), Krishnapatnam (Andhra Pradesh) and Dahej (Gujarat) being non-major ports and at the Ennore Port terminal, which is a major port. ICRA notes that APSEZL has been generating healthy cash flows through construction and monetisation of port infrastructure assets at the Mundra Port. Going forward, it has plans to follow a similar supplementary revenue stream at its other port assets, Dhamra and Kattupalli. In FY2020, the company's logistics business reported a healthy ramp-up, following the series of acquisitions undertaken during the past two years, aiding the overall revenue growth. Going forward, cargo growth is likely to remain robust. Moreover, healthy revenue generation from the logistic business, coupled with the monetisation of assets at various ports will continue to support its revenue growth.

**Projects at SPV level witnessing gradual ramp-up in volumes; long-term growth to be supported by ongoing capex** – APSEZL has been in continuous capex mode over the last few years. Many of the port projects commissioned in the recent years are witnessing a gradual ramp-up in cargo volumes amid a challenging external trade environment. In terms of capex plans and execution risks, APSEZL has ongoing projects at Mundra, Kattupalli and Dhamra ports to enhance capacity, which will boost cargo volumes in the long-term. In addition to its existing capex requirements to expand its current operations, APSEZL is undertaking development of the Vizhinjam Port and a container terminal at Yangon Port, Myanmar. Notwithstanding the above, the company has curtailed its capex plan and the above projects would entail a total capex of about Rs. 2,300 crore in FY2021 and Rs. 3,000-3,250 crore annually over FY2022-FY2023 as per the current estimates. The completion of these projects will boost its overall volume over the medium term. At the same time, the company has the flexibility to link its capex to its cargo growth. Hence, some capex is planned to be discretionary to cargo growth prospects.

**Moderate cargo volume growth in FY2020; rapid improvement in volumes in Q2 FY2021 negating adverse impact of Covid-19 pandemic to some extent** – The consolidated cargo volume for APSEZL grew by 7% YoY in FY2020 to 223-million MT, supported by the healthy growth in the container cargo volumes (which drove 41% of total volume in FY2020), especially with the addition of volumes at Mundra (CT-4 and CT-3 extension), Ennore and Kattupalli. However, the overall cargo volume was adversely impacted in H1 FY2021 because of the Covid-19 pandemic and stood lower by 11% YoY at 98-million MT, mainly due to lower coal/coke volume given the lower offtake from the coastal power plants during the lockdown. Nonetheless, ICRA notes that the volume has been improving rapidly during July to October 2020 and the volume in Q2 FY2021 was 7% higher on a YoY basis and 36% higher on a QoQ basis.

**Strong financial flexibility** – ICRA expects APSEZL’s financial profile to remain healthy due to the expected improvement in cash flows from the ramp-up of operations at the newly commissioned and operational ports. Moreover, its revenue is supported by its logistics business and the receipt of upfront income from asset monetisation. Furthermore, the company has re-financed some of its debt with borrowings (mostly from overseas debt capital markets) of longer tenor at lower interest rates, which supported its liquidity owing to the lower interest costs and repayments. From the accumulated cash balances resulting from the surplus cash generation and low-cost long-term fund raised at the parent company level, APSEZL continues to fund most of its projects at its SPVs. ICRA notes that while the acquisition of KPCL will adversely impact the financial profile of the company in the near term due to the significant cash outflow and debt addition, the same is expected to show rapid improvement as APSEZL starts operating the Krishnapatnam Port at more optimal levels to generate healthy operating profits.

## Credit challenges

**High leveraging levels and moderate credit metrics** – ICRA notes that while the operating margin of APSEZL has remained strong at 63.7% in FY2020, it was marginally affected in H1 FY2021 due to the adverse impact of the Covid-19 pandemic. The net leveraging (net debt/OPBDITA) increased to 3.9 times in H1 FY2021 from 3.0 times in FY2020, due to lower operating profitability as well as the issuance of a fresh USD 750 million bond to refinance the debt at KPCL and Rs. 3,000-crore NCDs for capex purpose. ICRA expects its leveraging and credit metrics to improve going forward with realisation of KPCL’s operating profit, higher cash flow generation as the cargo volumes ramp-up at its various ports/terminals amid the curtailed capex plans. ICRA further derives comfort from the covenants in the foreign debt issuance of the company restricting all transactions with related parties other than those permitted under the ordinary course of business, which would ensure protection of cash flows for internal requirements and debt servicing of APSEZL. ICRA notes that any material breach of covenants related to related party transactions will be a rating sensitivity.

**Project execution risk for ongoing greenfield development at Vizhinjam and Yangon ports** – At present, APSEZL is developing the Vizhinjam Port (total project cost of Rs. 4,168 crore, including VGF of 40%) and a terminal at the Yangon Port (total project cost of USD 275-290 million). The construction of the Yangon Port terminal is ahead of schedule and is expected to be commissioned in Q4 FY2021 (against June 2021 expected earlier). The Vizhinjam Port project, however, has been affected by several force majeure events and is currently running significantly behind schedule. Even though APSEZL has a track record of successfully developing several ports in a timely and cost-effective manner over the past decade, any further major cost overruns and/or penalties levied for delay in commissioning of the Vizhinjam Port will be a rating sensitivity.

**Event risks related to any large-scale acquisition due to acquisitive growth strategy** – ICRA notes that APSEZL may bid for port projects on a pan-India basis under the public-private partnership (PPP) mode or acquire assets in ports/logistics businesses inorganically. The scale of the same and the extent of debt funding would be a monitorable.

## Liquidity position: Strong

At a consolidated level, APSEZL's liquidity position remains **strong** with cash and liquid investments of Rs. 11,686 crore as on September 30, 2020 and healthy expected cash accruals of about Rs. 5,000 crore in FY2021. While the completion of the KPCL acquisition in October 2020 would have reduced the company's cash and bank balance by Rs. 3,375 crore, there would still be adequate liquidity cushion. APSEZL has a sanctioned working capital facility (fund-based and non-fund based) of Rs. 5,771 crore, sizeable portion of which remains unutilised. Also, while the inter-corporate deposits (ICDs) given by APSEZL to third parties increased during FY2020 and H1 FY2021, which adversely affected its liquidity position, the same has been reversed with the completion of KPCL acquisition. For the remaining ICDs, the impact on APSEZL's liquidity is mitigated by the availability of these deposits on call. The liquidity position is supported by APSEZL's significantly high financial flexibility arising from its strong cash accruals and a proven track record in raising low-cost debt funds from international/domestic lenders with long tenures.

## Rating sensitivities

**Positive triggers** – ICRA could upgrade the ratings if there is a sustained improvement in the net leveraging (net debt/OPBDITA) levels of the company.

**Negative triggers** – Negative pressure on the ratings can arise if the net leveraging increases and remains over 3.5 times on a sustained basis.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Ports</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of APSEZL. As on March 31, 2020, the company had 30 direct subsidiaries, 38 step-down subsidiaries and six JVs that are enlisted in Annexure-2.

## About the company

APSEZL is the largest private sector developer and operator of ports in India with 10 operational ports/terminals. It commenced commercial operations at Mundra port in 2001 under a 30-year concession agreement with the Gujarat Maritime Board, valid till February 2031. Since then, the company has grown rapidly in terms of cargo handling capacity with operational ports/terminals at Mundra, Dahej, Hazira, Dhamra, Kattupalli, Krishnapatnam, Mormugao, Kandla, Vizag and Ennore. The ports offer handling services for all kinds of cargoes viz. dry bulk, liquid bulk, crude and containers. Apart from its port operations, APSEZL is the approved developer of a multi-product SEZ at Mundra, Dhamra and Kattupalli and its surrounding areas. Further, through its majority/wholly-owned SPVs, the company has a presence in the logistics business (container trains and inland container depots).

In FY2020, at a consolidated level, the company handled 223-million MT of cargo and reported an operating income (OI) of Rs. 11,873 crore with a profit after tax (PAT) of Rs.3,789 crore. In FY2019, it handled 208-million MT of cargo and reported an OI of Rs. 10,925 crore and a PAT of Rs. 4,045 crore.

## Key financial indicators (audited)

	FY2019	FY2020
Operating Income (Rs. crore)	10,925	11,873
PAT (Rs. crore)	4,045	3,789
OPBDIT/OI (%)	64.7%	63.7%
RoCE (%)	15.4%	12.3%
Total Outside Liabilities/Tangible Net Worth (times)	1.2	1.4
Total Debt/OPBDIT (times)	3.9	4.0
Interest Coverage (times)	5.1	4.2
DSCR (times)	3.1	2.4

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

**Any other information: None**

## Rating history for last three years

S. No	Name of Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years					
		Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. crore)	Rating	FY2020			FY2019		FY2018
						Nov-13-2020	Jan-14-2020	Aug-23-2019	May-27-2019	Mar-06-2019	Sep-07-2018
1	Non Convertible Debentures	Long Term	7,000	6,626	[ICRA]AA+ (Stable)	[ICRA]AA+@ ; rating on watch with negative implications	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
2	Bank Facilities	Long Term	10,020	3,849	[ICRA]AA+ (Stable)	[ICRA]AA+@ ; rating on watch with negative implications	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3	Commercial Paper	Short Term	6,700	294	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

## 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](http://www.icra.in)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE742F07171	Non Convertible Debentures	30-06-2016	10.50%	Three annual equal instalments commencing from February 25, 2021	494	[ICRA]AA+(Stable)
INE742F07361	Non Convertible Debentures	26-05-2016	9.35%	Redeemable on July 4, 2026	252	[ICRA]AA+(Stable)
INE742F07346 & INE742F07353	Non Convertible Debentures	23-03-2016	9.35%	Two annual instalments of Rs. 100 crore on May 26, 2023 and May 27, 2026 respectively	200	[ICRA]AA+(Stable)
INE742F07411	Non Convertible Debentures	27-02-2013	8.24%	Three annual equal instalments commencing from November 29, 2024	1300	[ICRA]AA+(Stable)
INE742F07429	Non Convertible Debentures	08-03-2017	8.22%	Redeemable at three annual equal instalments commencing from March 7, 2025	1000	[ICRA]AA+(Stable)
INE742F07437	Non Convertible Debentures	30-10-2017	7.65%	Redeemable in three equal instalments in October 2025, October 2026 and October 2027	1600	[ICRA]AA+(Stable)
INE742F07445 & INE742F074552	Non Convertible Debentures	28-02-2020	7.5%	Rs. 70 crore redeemable on April 23, 2021 and Rs. 85 crore redeemable on June 15, 2021	155	[ICRA]AA+(Stable)
INE742F07478	Non Convertible Debentures	20-03-2020	7.5%	Redeemable on June 15, 2021	125	[ICRA]AA+(Stable)
INE742F07460	Non Convertible Debentures	13-04-2020	8.5%	Redeemable on April 13, 2030	1500	[ICRA]AA+(Stable)
NA	Non Convertible Debentures (Proposed)	-	-	-	374	[ICRA]AA+(Stable)
NA	Bank Facilities	April 2014	-	February 2022	10020	[ICRA]AA+(Stable)
NA	Commercial Paper	-	-	1-365 days	6700	[ICRA]A1+

Source: Adani Ports and Special Economic Zone Limited

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

Company Name	Ownership	Consolidation Approach
Adani Logistics Limited	100.00%	Full Consolidation
MPSEZ Utilities Private Limited	100.00%	Full Consolidation
Mundra SEZ Textile and Apparel Park Private Limited	55.28%	Full Consolidation
Karnavati Aviation Private Limited	100.00%	Full Consolidation
Adani Petronet (Dahej) Port Private Limited	74.00%	Full Consolidation
Adani Murmugao Port Terminal Private Limited	100.00%	Full Consolidation
Mundra International Airport Private Limited	100.00%	Full Consolidation
Adani Hazira Port Private Limited	100.00%	Full Consolidation
Madurai Infrastructure Private Limited	100.00%	Full Consolidation
AdinathPolyfills Private Limited	100.00%	Full Consolidation
Adani Vizag Coal Terminal Private Limited	100.00%	Full Consolidation
Adani Kandla Bulk Terminal Private Limited	100.00%	Full Consolidation
Adani Warehousing Services Private Limited	100.00%	Full Consolidation
Adani Ennore Container Terminal Private Limited	100.00%	Full Consolidation
Adani Hospitals Mundra Private Limited	100.00%	Full Consolidation
The Dhamra Port Company Limited	100.00%	Full Consolidation
Shanti Sagar International Dredging Private Limited	100.00%	Full Consolidation
Adani Harbour Services Private Limited	100.00%	Full Consolidation
Adani Vizhinjam Port Private Limited	100.00%	Full Consolidation
Adani Kattupalli Port Private Limited	100.00%	Full Consolidation
Dholera Infrastructure Private Limited	49.00%	Full Consolidation
Abbot Point Operations Pty Limited	100.00%	Full Consolidation
Mundra International Gateway Terminal Private Limited	100.00%	Full Consolidation
Adani International Terminals Pte Ltd	100.00%	Full Consolidation
Adani Bhavanapadu Port Private Limited	100.00%	Full Consolidation
Marine Infrastructure Developer Private Limited	97.00%	Full Consolidation
Adani Mundra Port Holding Pte. Limited	100.00%	Full Consolidation
Adani Tracks Management Services Private Limited	100.00%	Full Consolidation
Adani Pipelines Private Limited	100.00%	Full Consolidation
Adani Bangladesh Ports Private Limited	100.00%	Full Consolidation
Abbot Point Bulkcoal Pty Limited	Step-down subsidiary (100.00%)	Full Consolidation
Dholera Port and Special Economic Zone Limited	Step-down subsidiary (100.00%)	Full Consolidation
Hazira Infrastructure Private Limited	Step-down subsidiary (100.00%)	Full Consolidation
Blue Star Realtors Private Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Mundra Port Pte. Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Abbot Port Pte. Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Yangon International Terminal Company Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (MP) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Harda) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Hoshangabad) Limited	Step-down subsidiary (100.00%)	Full Consolidation



Adani Agri Logistics (Satna) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Ujjain) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Dewas) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Katihar) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Kotkapura) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Kannauj) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Panipat) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Raman) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Nakodar) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Barnala) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Bathinda) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Mansa) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Moga) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Borivali) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Dahod) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Dhamora) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Samastipur) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Agri Logistics (Darbhanga) Limited	Step-down subsidiary (100.00%)	Full Consolidation
Dermot Infracon Private Limited	Step-down subsidiary (100.00%)	Full Consolidation
Dhamra Infrastructure Private Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani Logistics Services Private Limited	Step-down subsidiary (98.29%)	Full Consolidation
Adani Noble Private Limited	Step-down subsidiary (98.29%)	Full Consolidation
Adani Forwarding Agent Private Limited	Step-down subsidiary (98.29%)	Full Consolidation
Adani Cargo Logistics Private Limited	Step-down subsidiary (98.29%)	Full Consolidation
Adani Logistics Infrastructure Private Limited	Step-down subsidiary (98.29%)	Full Consolidation
Bowen Rail Operations Pte Limited	Step-down subsidiary (100.00%)	Full Consolidation
Bowen Rail Company Pty Limited	Step-down subsidiary (100.00%)	Full Consolidation
Adani International Container Terminal Private Limited	Joint Venture (50.00%)	Equity Method
Adani CMA Mundra Terminal Private Limited	Joint Venture (50.00%)	Equity Method
Adani NYK Auto Logistics Solutions Private Limited	Joint Venture (51.00%)	Equity Method
Dhamra LNG Terminal Private Limited	Joint Venture (50.00%)	Equity Method
Adani Total Private Limited	Joint Venture (50.00%)	Equity Method
Total Adani Fuels Marketing Private Limited	Joint Venture (50.00%)	Equity Method

Source: APSEZL Annual Report



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