

February 28, 2025

Shapoorji Pallonji And Company Private Limited: Ratings reaffirmed

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|--|--------------------------------------|-------------------------------------|---|
| Long-term/Short-term - Non-fund-based limits | 15,000.0 | 15,000.0 | [ICRA]BBB- (Negative)/ [ICRA]A3; reaffirmed |
| Long-term- Fund based limits- Term Loans | 3,600.0 | 3,600.0 | [ICRA]BBB- (Negative); reaffirmed |
| Short-term fund-based limits | 1,000.0 | 1,000.0 | [ICRA]A3; reaffirmed |
| Total | 19,600.0 | 19,600.0 | |

*Instrument details are provided in Annexure I

Rationale

The reaffirmation ratings with continuation of the negative outlook for Shapoorji Pallonji and Company Private Limited (SPCPL) continue to take into account the continued stress on the liquidity position. This is due to the delay in requisite funding tie-up (both non-fund based and fund based), subdued operating profitability from engineering, procurement and construction (EPC) operations and weak coverage metrics in FY2024 and H1 FY2025, which is expected to continue in the near term. The operating margin from the core EPC business turned positive to 3.2% in H1 FY2025 from -6.5% from FY2024, on account of new order inflow and execution. The cashflows, however, are likely to remain under pressure, given the liquidity constraints and the company's reliance on funding support from the promoter group in the interim. Going forward, SPCPL's ability to secure adequate working capital limits, improve its operating profitability along with monetising its assets would remain the key monitorable.

The ratings also note the high gross operating cycle owing to high receivable days, with about 10% of debtors as on March 31, 2024, belonging to Group companies. The ability to recover the sticky debtors, as well as improve core EPC profitability and enhance cash flows, remains important. The ratings note the stiff competition in the construction sector, which could exert pressure on the new order inflows and the company's exposure to sizeable contingent liabilities in the form of bank guarantees, mainly for contractual performance, mobilisation advance and retention money. Nonetheless, ICRA draws comfort from its execution track record and the absence of any invocation of guarantees in the past.

ICRA notes that of the mandatory prepayment of Rs. 1,500 crore by FY2025, ~Rs. 1,343 crore was paid by December 2024 and the balance is expected to be met by the divestment of SPCPL's stake in Sterling and Wilson Renewable Energy Limited (SWREL), in line with the debt covenants. The current share valuation of SWREL is adequate to timely honour the repayment obligations. SPCPL also has stakes in other listed entities i.e. Afcons Infrastructure Limited (Afcons, rated [ICRA]A+ (Stable) and [ICRA]A1) and Forbes & Company Limited (FCL), the market value of which stood at ~Rs. 2,731 crore as on February 17, 2025.

The ratings favourably factor in the material reduction in consolidated debt levels as well as a reduction in contingent liabilities in the last four years. The consolidated external debt declined to ~Rs. 20,000 crore as on March 31, 2024 from ~Rs. 37,000 crore (as on August 2020), and is expected to further reduce through asset divestment. SPCPL, being an operating-cum holding company, has extended credit support to various subsidiaries and associate companies by way of corporate and DSRA guarantees for the debt availed by them, although the quantum of corporate and DSRA guarantees were reduced substantially over the last few years. As on November 2024, the corporate guarantees reduced to ~Rs. 2,000 crore (March 2024: Rs. 2,814 crore) and DSRA guarantees to Nil (March 2024: Nil). Any deterioration in the credit profiles of these -supported companies

could result in crystallisation of the contingent liabilities and, thus, will remain a key monitorable. The management has articulated that while SPCPL's cash flows shall remain invested in its core business operations, the promoter entities shall continue to extend need-based timely financial support to Group companies, if there is a requirement.

The ratings favourably factor in SPCPL's status as the flagship company of the Shapoorji Pallonji Group (SP Group), with a well-established presence in the construction, real estate and infrastructure businesses. The ratings consider the investment portfolio of the SP Group, comprising listed and unlisted equity investments, along with large land and property holdings. The SP Group is the single-largest minority shareholder in Tata Sons Private Limited (TSPL, rated [ICRA]AAA (Stable)/A1+), the holding company of the Tata Group, with an 18.37% stake. SPCPL's strong execution capabilities, and the expertise of its managerial and technical personnel heading the key business verticals, provide comfort. It had an adequate order book of ~27,664 crore as on September 30, 2024 (OB/OI ratio of 3.4 times), providing medium-term revenue visibility. Moreover, the order book is well-diversified across sectors, geographies, and clientele.

ICRA notes that the company has concluded the carving out of its real estate business under separate companies as part of its business restructuring plan. The real estate vertical is now directly owned by SPCPL promoters. This is estimated to limit the incremental funding requirement in real estate business from SPCPL and has also resulted in the reduction in consolidated debt, corporate and DSRA guarantees. SPCPL now operates primarily as the holding-cum-operating company for the construction business and other business verticals (excluding the real estate business).

The Negative outlook reflects ICRA's expectation that the company's credit profile is likely to remain under pressure in the medium term, on the backdrop of subdued performance in the EPC business, inadequate bank funding lines leading to stretched liquidity and weakened debt coverage metrics. Going forward, the timely enhancement of working capital lines from the bank remains a key monitorable.

Key rating drivers and their description

Credit strengths

Flagship company of SP Group – The SP Group is one of the well-established and diversified business groups of India, with a strong brand value and legacy of over 150 years. It enjoys considerable financial flexibility, driven by an investment portfolio comprising listed and unlisted equity investments, along with significant value of land and property holdings. The SP Group is the single-largest minority shareholder in TSPL, the holding company of the Tata Group, with an 18.37% stake. SPCPL is the flagship company of the SP Group and is present in the construction, real estate and infrastructure businesses.

Strong execution capabilities, adequate order book and diversified presence across geography and clientele – SPCPL derives strength from the extensive experience of its promoters, strong and competent management, reflected in the expertise in their execution capabilities in the key businesses. It had an adequate order book of ~27,664 crore as on September 30, 2024 (OB/OI ratio of 3.4 times), providing medium-term revenue visibility. Moreover, the order book is well-diversified across sectors, geographies, and clientele.

Credit challenges

Modest profitability in core construction operations resulting in muted debt coverage metrics; delay in proposed enhancement in bank limits impacted the EPC operations – SPCPL's operating margin from core EPC business improved to 3.2% in H1 FY2025 from -6.5% from FY2024, however, the cashflows are likely to remain under pressure and the company is expected to rely on funding support from the promoter group in the interim. Given the delay in enhancement in bank limits, the company's core operations continue to remain modest, resulting in weak coverage metrics in FY2024 and H1 FY2025. Hence, the timely tie-up of adequate working capital limits remains critical to support the growth of core operations in the medium term. Material slippages in project execution owing to funding constraints, if any, could result in the invocation on

performance guarantees thereby exerting pressure on liquidity and overall credit profile. Nonetheless, ICRA draws comfort from its execution track record and the absence of any invocation of guarantees in the past.

Stretched liquidity position; high working capital intensity – Higher-than-expected delays in securing the requisite funding tie-up (both non-fund based and fund based) and the consequent impact on EPC operations resulted in a stretched liquidity position and also constrained business operations. The ratings also note the high gross operating cycle owing to elevated receivable days, with about 10% of debtors as on March 31, 2024, belonging to Group companies. The ability to recover the sticky debtors, and thereby improve cash flows, remains important. Going forward, SPCPL's ability to secure adequate working capital limits, improving its operating profitability along with monetising its asset would remain the key monitorable. ICRA notes that from the mandatory prepayment of Rs. 1,500 crore by FY2025, ~Rs. 1,343 crore was paid by December 2024 and the balance is expected to be met from the divestment of SPCPL's stake in Sterling and Wilson Renewable Energy Limited (SWREL), in line with the debt covenants. The current share valuation of SWREL is adequate to timely honour the repayment obligations. SPCPL also has stakes in other listed entities i.e. Afcons Infrastructure Limited (Afcons, rated [ICRA]A+ (Stable) and [ICRA]A1) and Forbes & Company Limited (FCL), the market value of which stood at ~Rs. 2,731 crore as on February 17, 2025.

Sizeable contingent liabilities, if materialises, could have an adverse impact on credit profile – SPCPL, being an operating cum-holding company, has extended credit support to various subsidiaries and associate companies by way of corporate and DSRA guarantees for the debt availed by them. As on November 2024, the corporate guarantees had reduced to ~Rs. 2,000 crore (March 2024: Rs. 2,814 crore) and DSRA guarantees to Nil (March 2024: Nil). The consolidated external debt had declined by ~Rs. 17,000 crore in the last four years to ~Rs. 20,000 crore as on March 31, 2024 (from Rs. 37,170 crore as on August 31, 2020) and is expected to further reduce through asset divestment. Any deterioration in the credit profiles of these credit-supported companies could result in crystallisation of the contingent liabilities and, thus, will remain a key monitorable. Nevertheless, ICRA notes the sizeable reduction in contingent liabilities over the last few years. The management has articulated that while cash flows of SPCPL shall remain invested in its core business operation, promoter entities shall continue to extend need-based timely financial support to Group companies, if there is a requirement.

Liquidity position: Stretched

SPCPL's liquidity is stretched, as evident from its fully utilised working capital limits and elongated credit period. Given the weak operational cash flows, timely financial support from the promoter group remains crucial. Going forward, its ability to improve its operating profitability along with monetising its asset and/or timely capital infusion by the promoter group remains important from the credit perspective.

Rating sensitivities

Positive factors - The Outlook will be revised to Stable, in case of material improvement in the company's liquidity position supported by enhancement in working capital limits along with an increase in operating profitability from core operations on a sustained basis.

Negative factors - Pressure on SPCPL's ratings could arise if the company is unable to improve profitability from core operations and/or experiences delay in securing working capital enhancement, resulting in deterioration of debt metrics and liquidity position on a sustained basis. Further, higher-than-expected support to Group companies from cash flows of SPCPL, or higher-than-envisaged debt, including guarantees, will be credit negatives.

Analytical approach

| Analytical approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Corporate Credit Rating Methodology Rating Methodology for Construction |
| Parent/Group support | Not applicable |
| Consolidation/Standalone | For arriving at the ratings, ICRA has used limited consolidation approach, under which only the proposed equity investments/funding commitments to various subsidiaries towards debt servicing and operational shortfall have been considered. The list of companies that are consolidated to arrive at the ratings are given in Annexure II. |

About the company

The SP Group is a diversified industrial conglomerate comprising a group of companies held by the Mistry family. The SP Group has diversified presence across sectors such as construction (SPCPL, Afcons Infrastructure Limited), mechanical electrical and plumbing, contracting (Sterling & Wilson Private Limited), infrastructure development (Shapoorji Pallonji Infrastructure Capital Company Private Limited), solar power generation and contracting (SWREL), floating production storage and offloading vessels (Shapoorji Pallonji Oil and Gas Private Limited), etc. The SP Group is the largest private shareholder (18.37%) in TSPL, the holding company of the Tata Group.

SPCPL, which is held by the Mistry family through various Group companies, functions as the holding-cum-operating company of the SP Group. The company holds stakes in various listed and unlisted companies, within and outside the SP Group, and has significant investments in properties that have high market value. It is one of India's leading construction companies, with a heritage of more than 150 years. Over the years, SPCPL has built diverse civil and engineering structures such as factories, stadiums and auditoriums, airports, hospitals, housing complexes, and power plants.

Key financial indicators (audited)

| SPCPL Standalone | FY2023 | FY2024 | H1 FY2025* |
|--|---------|---------|------------|
| Operating income (Rs. crore) | 7,819.6 | 8,146.5 | 3,752.7 |
| PAT (Rs. Crore) | -679.0 | 886.2 | 359.6 |
| OPBDIT/OI (%) | -3.7% | 3.7% | 19.3% |
| PAT/OI (%) | -8.7% | 10.9% | 9.6% |
| Total outside liabilities/Tangible net worth (times) | 1.6 | 1.3 | 1.2 |
| Total debt/OPBDIT (times) | -14.8 | 13.5 | 2.8 |
| Interest coverage (times) | -0.4 | 0.4 | 2.0 |

Source: Company, ICRA Research; *Provisional numbers; 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

| Current (FY2025) | | | | Chronology of rating history for the past 3 years | | | | | |
|---------------------------|-----------------------|--------------------------|---------------------------------|---|--|--------------|------------------------------|--------------|--|
| Instrument | Type | Amount rated (Rs. crore) | February 28, 2025 | FY2024 | | FY2023 | | FY2022 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Term loans | Long term | 3,600.0 | [ICRA]BBB- (Negative) | Nov 20, 2023 | [ICRA]BBB- (Negative) | Aug 22, 2022 | [ICRA]A- (Stable) | - | - |
| | | | | May 03, 2023 | [ICRA]BBB+; Under Watch with Developing Implications | - | - | - | - |
| Fund-based facilities | Short term | 1,000.0 | [ICRA]A3 | Nov 20, 2023 | [ICRA]A3 | Aug 22, 2022 | [ICRA]A2+ | - | - |
| | | | | May 03, 2023 | [ICRA]A2; Under Watch with Developing Implications | - | - | - | - |
| Non-fund based facilities | Long Term/ Short Term | 15,000.0 | [ICRA]BBB- (Negative)/ [ICRA]A3 | Nov 20, 2023 | [ICRA]BBB- (Negative)/ [ICRA]A3 | Aug 22, 2022 | [ICRA]A- (Stable)/ [ICRA]A2+ | Oct 21, 2021 | [ICRA]BBB+; Under Watch with Developing Implications/ [ICRA]A2; Under Watch with Developing Implications |
| | | | | May 03, 2023 | [ICRA]BBB+; Under Watch with Developing Implications/ [ICRA]A2; Under Watch with Developing Implications | - | - | - | - |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|--|----------------------|
| Long-term / Short-term – Non-fund-based limits | Very Simple |
| Term loans – Long-term – Fund-based limits | Simple |
| Short-term – Fund-based limits | 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 | Non-fund-based facilities | NA | NA | NA | 15,000 | [ICRA]BBB- (Negative)/ [ICRA]A3 |
| NA | Term loans | March 2022 | NA | March 2031 | 3,600 | [ICRA]BBB- (Negative) |
| NA | Short-term Fund-based facilities | NA | NA | NA | 1,000 | [ICRA]A3 |

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

| Company Name | SPCPL Ownership | Consolidation Approach |
|---|-----------------|------------------------|
| Forbes Precision Tools & Machine Parts Ltd. (FPTL) | 73.51% | Limited Consolidation |
| SP Trading (Partnership Firm) | 100.00% | Limited Consolidation |
| Nuevo Consultancy Services Private Limited | 56.02% | Limited Consolidation |
| Shapoorji Pallonji Defence & Marine Engineering Private Limited | 100.00% | Limited Consolidation |
| Shachin Real Estates Private Limited | 100.00% | Limited Consolidation |
| Gallops Developers Private Limited | 100.00% | Limited Consolidation |
| Delna Finance And Investments Private Limited | 100.00% | Limited Consolidation |
| Shapoorji Pallonji Ports Private limited | 100.00% | Limited Consolidation |
| Shapoorji Pallonji Rural Solutions Private Limited | 100.00% | Limited Consolidation |
| Sharus Steel Products Private Limited | 85.42% | Limited Consolidation |
| Floral Finance Private Limited | 100.00% | Limited Consolidation |
| S P Global Operations Limited | 100.00% | Limited Consolidation |
| Shapoorji Pallonji Real Estate pvt ltd | 100.00% | Limited Consolidation |
| S P Architectural Coatings Private Limited | 78.00% | Limited Consolidation |
| SP Aluminium Systems Private Limited | 100.00% | Limited Consolidation |
| Forvol International Services Limited | 100.00% | Limited Consolidation |
| SPCL Holdings Pte Limited | 100.00% | Limited Consolidation |
| Devine Realty and Construction Private Limited | 100.00% | Limited Consolidation |
| Flamboyant Developers Private Limited | 100.00% | Limited Consolidation |
| Flooraise Developers Pvt. Ltd | 100.00% | Limited Consolidation |
| Shapoorji Pallonji Technologies FZE | 100.00% | Limited Consolidation |
| Shapoorji Pallonji Finance Pvt. Ltd. | 53.12% | Limited Consolidation |
| Abhipreet Trading Private Limited | 100.00% | Limited Consolidation |
| S. C. Impex Pvt. Limited | 100.00% | Limited Consolidation |
| SP Advanced Engineering Materials Private Limited | 100.00% | Limited Consolidation |
| Bengal Shapoorji Infrastructure Development Private Limited | 100.00% | Limited Consolidation |

| Company Name | SPCPL Ownership | Consolidation Approach |
|---|-----------------|------------------------|
| Instant Karmaa Properties Private Limited | 100.00% | Limited Consolidation |
| Khvafar Property Developers Pvt. Ltd. | 100.00% | Limited Consolidation |
| Meridian Enterprises | 70.00% | Limited Consolidation |
| Mileage Properties Private Limited | 100.00% | Limited Consolidation |
| Palchin Real Estates Private Limited | 100.00% | Limited Consolidation |
| Sagar Premi Builders and Developers Private Limited | 99.98% | Limited Consolidation |
| Shapoorji Data Processing Private Limited | 100.00% | Limited Consolidation |
| United Motors (India) Limited | 99.51% | Limited Consolidation |
| Blue Riband Properties Private Limited | 100.00% | Limited Consolidation |
| Delphi Properties Private Limited | 100.00% | Limited Consolidation |
| Floreat Investments Private Limited | 100.00% | Limited Consolidation |
| Shapoorji Pallonji Libya Company for General Construction | 59.99% | Limited Consolidation |
| Next Gen Publishing Limited | 65.35% | Limited Consolidation |
| SP-NMJ Project Private Limited | 87.00% | Limited Consolidation |
| AFCONS - SPCPL Joint Venture | 99.86% | Limited Consolidation |
| Grand View Estates Private Limited | 50.00% | Limited Consolidation |
| Acreage Farms Private Limited | 100.00% | Limited Consolidation |
| Archaic Properties Private Limited | 100.00% | Limited Consolidation |
| Arena Stud Farm Private Limited. | 100.00% | Limited Consolidation |
| Belva Farms Private Limited | 100.00% | Limited Consolidation |
| Callidora Farms Private Limited | 100.00% | Limited Consolidation |
| Empower Builder Private Limited | 100.00% | Limited Consolidation |
| Filippa Farms Private Limited | 100.00% | Limited Consolidation |
| Gossip Properties Pvt. Ltd | 100.00% | Limited Consolidation |
| Make Home Realty & Construction Private Limited | 100.00% | Limited Consolidation |
| Manor Stud Farm Private Limited | 100.00% | Limited Consolidation |
| Meriland Estates Private Limited | 100.00% | Limited Consolidation |
| Stonebricks Developers Private Limited | 99.99% | Limited Consolidation |
| Fayland Estates Pvt. Ltd. | 100.00% | Limited Consolidation |
| Cyrus Engineers Private Limited | 100.00% | Limited Consolidation |
| Shapoorji Pallonji Investment Advisors Private Limited | 100.00% | Limited Consolidation |
| Shapoorji - AECOS Construction Private Limited | 99.01% | Limited Consolidation |
| High Point Properties Private Limited | 100.00% | Limited Consolidation |
| Shapoorji Pallonji and Co KIPL Sewerage (Partnership Firm) | 98.00% | Limited Consolidation |
| Shapoorji Pallonji and Co KIPL JV (Partnership Firm) | 98.00% | Limited Consolidation |
| Bangalore Streetlighting Private Limited | 59.00% | Limited Consolidation |
| Kanpur River Management Private Limited | 74.00% | Limited Consolidation |
| Neil Properties Private Limited | 100.00% | Limited Consolidation |
| S C Motors Private Limited | 100.00% | Limited Consolidation |
| Shapoorji Hotels Private Limited | 99.95% | Limited Consolidation |
| Sterling Green Power Solutions Pvt Ltd (Formerly known as, Sterling Generators Pvt. Ltd, Sterling and Wilson Powergen pvt ltd) - Consol | 56.02% | Limited Consolidation |
| Shapoorji Pallonji Energy pvt ltd (Formerly known as Shapoorji Pallonji Oil and Gas Pvt Ltd) | 100.00% | Limited Consolidation |
| Shapoorji Pallonji Projects Private Limited | 100.00% | Limited Consolidation |
| Shapoorji Pallonji Development Managers Priavte Limited | 100.00% | Limited Consolidation |
| Sashwat Energy Private Limited | 66.67% | Limited Consolidation |
| Kanpur River Management Private Limited | 74.00% | Limited Consolidation |
| Gir Somnath Desalination Private Limited | 74.00% | Limited Consolidation |
| Bhavnagar Desalination Private Limited | 74.00% | Limited Consolidation |

| Company Name | SPCPL Ownership | Consolidation Approach |
|---|------------------------|-------------------------------|
| Dwarka Sea Water Desalination Private Limited | 74.00% | Limited Consolidation |
| Kutch Sea Water Desalination Private Limited | 74.00% | Limited Consolidation |
| Shapoorji Pallonji and Company Private Limited & Shapoorji Pallonji Qatar WLL (UJV) | 86.74% | Limited Consolidation |
| SPCPL-SMCIPL Joint Venture | 50.00% | Limited Consolidation |
| Shapoorji Pallonji Infrastructure Capital Company Private Limited | 100.00% | Limited Consolidation |
| Manjri Horse Breeders' Farm Private Limited | 99.99% | Limited Consolidation |
| Forbes & Company Limited | 73.51% | Limited Consolidation |
| Shapoorji Pallonji Mideast L.L.C. | 49.00% | Limited Consolidation |
| Gokak Textiles Limited | 73.56% | Limited Consolidation |
| Precaution Properties Private Limited | 100.00% | Limited Consolidation |
| S P International | 99.99% | Limited Consolidation |
| Joyville Shapoorji Housing Private Limited | 48.50% | Limited Consolidation |
| Awesome Properties Pvt. Ltd | 50.00% | Limited Consolidation |
| Nandadevi Infrastructure Private Limited | 50.00% | Limited Consolidation |
| Afcons Infrastructure Limited. | 24.75% | Limited Consolidation |
| Bengal Shapoorji Housing Development Private Limited | 20.00% | Limited Consolidation |
| Relationship Properties Private Limited | 100.00% | Limited Consolidation |
| Flooraise Developers Pvt. Ltd | 38.03% | Limited Consolidation |

Source: Company

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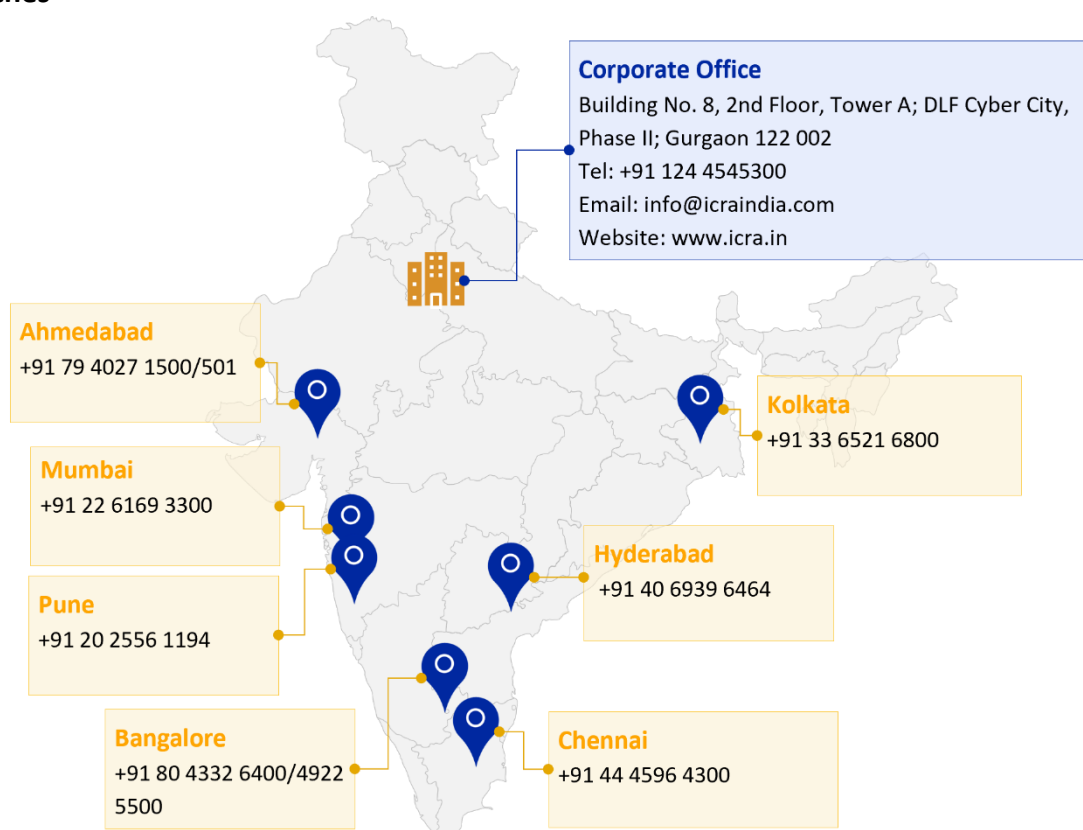
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