Kalpataru Projects International Limited

January 18, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,534.75	CARE AA; Negative	Reaffirmed; Outlook revised from Stable
Long-term / Short-term bank facilities	17,789.00	CARE AA; Negative / CARE A1+	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	200.00	CARE AA; Negative	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	224.00 (Reduced from 349.00)	CARE AA; Negative	Reaffirmed; Outlook revised from Stable
Commercial paper	50.00	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	250.00	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	150.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
*carved out of working capital limits

Rationale and key rating drivers

In order to arrive at the ratings assigned to the long-term and short-term bank facilities and instruments of Kalpataru Projects International Ltd (KPIL), CARE Ratings Limited (CARE Ratings) has adopted standalone approach while factoring in the equity commitment and support requirement in subsidiaries. The ratings have been reaffirmed at CARE AA and CARE A1+ while the outlook has been revised from Stable to Negative.

CARE Ratings had anticipated reduction in gross current asset from FY22 (refers to the period April 1 to March 31) levels of 297 days aided by satisfactory debtor recovery and reduction in unbilled revenue. In contrast to the same, moderate recovery in receivables and increase in unbilled revenue from some projects translated into high adjusted gross current assets days at 304 days in FY23 and sustained at similar levels during H1FY24. Furthermore, sizeable orders inflow of ~Rs.24,000 crore in FY23 and Rs.16,800 crore during 9MFY24 also led to higher unbilled revenue in the initial period being funded through mobilization advances. There has been a significant increase in the unbilled revenue during FY23 and H1FY24 on account of milestone-based payments in Railways and water projects as well as slow closure of some contracts in Transmission and Distribution (T&D) segment.
KPIL has also witnessed reduction in creditor days for expediting project execution. In view of above, operating cash flow efficiency* has been observed to be moderated at 44% during FY21 to FY23. The higher-than-anticipated working capital intensity combined with capital expenditure (capex) had also moderated the interest coverage to around 3 times in FY23. Increase in debt levels also led to moderation in adjusted debt (considering only interest-bearing mobilization advances)/gross cash accruals from 3.63 times at the end of FY22 to 4.66x in FY23 and is expected to be range bound in the medium term. However, upon commissioning of few on-going projects and achievement of milestones for the water projects the management expects unbilled revenue to reduce from the current levels. CARE Ratings notes that in December 2023, KPIL received ₹242 crore against claim. The company management expects sizeable inflow from stake sale of an operational toll road, which stands delayed from their earlier guidance. In view of the above, the outlook on the rating has been revised to Negative. Fructification of current assets rationalization as well as stake plan along with consequent improvement in the debt coverage indicators may result in revision in outlook to stable.

The reaffirmation in the ratings assigned to the bank facilities and instruments of KPIL continues to derive strength from its established position in engineering, procurement and construction (EPC) business of diversified segments viz. T&D, water pipelines & distribution, buildings and factories (B&F), railways, urban infra and oil & gas infrastructure along with healthy order book position rendering strong revenue visibility. The order book is geographically diversified and majority of the overseas projects are backed by funding from multi-lateral agencies. KPIL is also expected to benefit from the favorable demand outlook for T&D segment which is evinced from strong project pipeline of around ₹70,000 crore both in India and West Asia.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications
* cash flow generated from operations as a percentage of operating profitability i.e. PBILDT

The ratings also takes the cognizance of the healthy growth in the scale of operations during FY23 (refers to the period April 1 to March 31) and H1FY24 (refers to the period April 1 to September 30) led by strong execution in water segment, followed by B&F segment. The profit before interest, lease rentals, depreciation and tax (PBILDT) margins continued to remain relatively better as compared to peers and stood rangebound at 9 - 9.5% for FY23 and H1FY24.
Yet the above rating strengths continue to be tempered by sustained high working capital intensity of operations of KPIL and its exposure to subsidiaries primarily towards toll-based build-operate-transfer (BOT) projects. However, longer tail period of one toll road provides economic incentive to support and augur well for its stake sale prospects.

The ratings also take cognizance of reduction in promoter holding to 41.07% albeit with steady reduction in pledge from 52% as on March 31, 2022 to 44.55% as on September 30, 2023 and has further reduced to 39.9% as on January 11, 2024. The promoter entities have significant exposure towards cyclical real estate business. Nevertheless, CARE Ratings understands that real estate vertical at the promoter level is without any recourse to KPIL and relies on the management's articulation that any further reduction in promoter holdings is less likely. CARE Ratings takes note of the income-tax search conducted in August 2023 on several premises of the Kalpataru group. According to the management, no material impact is anticipated on KPIL as on January 18, 2024, owing to these developments. Yet, any adverse update materially impacting the financial profile shall be key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significantly improving gross current asset days on sustained basis while improving profitability and maintaining scale of operations
- Monetisation of non-core investment or rationalisation of current asset levels leading to improvement in the total outside liabilities (TOL)/total net worth (TNW) of around unity on continual basis.

Negative factors

- Delays in rationalisation of ageing receivables and unbilled revenue thereby lowering operating cash flow efficiency
- Delay in materialisation of plans of BOT special purpose vehicles (SPVs) necessitating more-than-envisaged support leading to deterioration in debt coverage indicators of KPIL
- Any direct or indirect support to the real estate business by KPIL.
- Significant delays in execution of the ongoing projects impacting revenue visibility and profitability

Analytical approach:

Standalone while factoring the equity commitment and support requirement in subsidiaries

Outlook: Negative

The negative outlook reflects sustained high working capital intensity due to slower-than-expected recovery of debtors and rising unbilled revenues which is likely to delay improvement in operating cash flow efficiency in the near term. KPIL expects sizeable funds from stake sale of one operational toll road albeit with delay from the earlier timelines. Outlook shall be revised to 'Stable' in case of improvement in operating cash flow efficiency through rationalization of stretched current assets and fructification of stake sale plan of operational toll road within envisaged timelines.

Detailed description of the key rating drivers:

Key strengths

Established presence of KPIL in transmission & distribution segment as well as civil construction and infrastructure industry

KPIL has an established position in T&D, oil & gas infrastructure and railways EPC business, and is one of the leading players in the industry with an execution track record of more than four decades. In addition to its strong position in the domestic market, KPIL has also diversified organically to over 67 countries and inorganically into Brazil and Sweden through step down subsidiaries Fasttel Engenharia S.A. (Fasttel), Brazil and Linjemontage | Grastorp AB (LMG), Sweden. Pursuant to the completion of the amalgamation with JMC, it has inhouse business of infrastructure construction in various areas, including civil construction of industrial, commercial and residential building, urban infrastructure, metros, airports, data centers, water pipelines and distribution EPC business with an established track record of over three decades.

Strong revenue visibility led by healthy and diversified order book position

KPIL has strong outstanding order book of ₹45,617 crore as on September 30, 2023, translating into revenue visibility of 3.18x based on the total operating income (TOI) of FY23. Besides this, it has lowest bidder (L1) position in excess of ₹4,000 crore. The order book is well diversified into various businesses with T&D segment contributing 35%, B&F contributing 22%, water pipelines

(25%), urban, infra & railways (16%) and oil & gas pipelines (3%). The overseas orders also constituted 40% of the order book. The group has international presence in over 67 countries. Majority of international orders are backed by multilateral funding agencies, which mitigates the counterparty risk to a large extent. Over the last few years, KPIL has observed strong order inflows from ₹9,887 crore in FY20 to ₹24,000 crore in FY23 marked by increasing contribution of T&D segment, followed by water business and B&F. In order to reduce its counterparty risk with the rising order book, KPIL has increased its focus on Power Grid Corporation of India Limited (PGCIL) orders for domestic T&D segment, reputed government companies and/or private companies with comfortable credit profile. Additionally, KPIL has gradually reduced its exposure in Railway segment where in operations are highly working capital intensive. KPIL is also expected to benefit from the favorable outlook for T&D segment with strong project pipeline of around ₹70,000 crore, both in India and West Asia.

Healthy growth in the scale of operations and relatively better profitability

During FY23, the TOI has increased to ₹14,345 crore (FY22: ₹12,473 crore), registering a growth of 15% over FY22. The growth was primarily driven by healthy execution in B&F, water business as well as urban infra segment. However, the scale of operations for T&D and Railways business remained range bound during FY23. During H1FY24, KPIL reported growth in TOI of 16% to ₹7,466 crore as against TOI of ₹6,432 crore during H1FY23.

KPIL reported a moderate PBILDT margin of 9.10% during FY23 (FY22: 9.56%) due to higher commodity prices during the year. However, owing to hedging practice for commodity prices, the impact was comparatively lower than the peers. The margins are envisaged to firm-up in FY24 considering softening of commodity prices and execution of orders bid in last six months, which were quoted in alignment with increased commodity prices. During, H1FY24 it reported PBILDT margins of 9.36%.

Steadily reducing pledge of shares albeit with decline in promoter holding

The promoter stake in KPIL steadily reduced from 56.49% as on March 31, 2021 to 41.07% (reduction of 4.2% was on - account of amalgamation of JMC into KPIL) as on September 30, 2023. Of the total promoter holding of 41.07% of KPIL, the promoter companies, i.e., Kalpataru Construction Private Limited and K. C. Holdings Private Limited, jointly hold 26.55% in the entity. Both the entities are into real estate business. These entities have pledged shares of KPIL to raise debt at other multiple promoter companies, which are into real estate business by giving security and corporate guarantee. As articulated by the management, there is no recourse to KPIL on pledge on shares by the promoters. Furthermore, pledge on the promoter shares steadily reduced from 51.84% as on March 31, 2022 to 44.55% as on September 30, 2023 and to around 39.9% as on January 18, 2024. The management has also articulated no further dilution of promoter stake beyond 41 %

Key weaknesses

Sustained high working capital intensity

The operations of KPIL continued to remain working capital intensive marked by high adjusted gross current asset days of 304 days during FY23. The elongated GCA days were on - account of higher unbilled revenues in some projects. There has been a significant increase in the unbilled revenue during FY23 and H1FY24 on account of milestone-based payments in water projects as well as slow closure of contracts in T&D segment. Furthermore, sizeable orders inflow of Rs.24,000 crore during FY23 and Rs.16,800 crore during 9MFY24 also led to higher unbilled revenue in the initial period being funded through mobilization advances. KPIL has also reduced payment terms with sub-contractors for expediting project execution marked by reduction in creditor period from 141 days in FY21 to 122 days in FY23. In view of above, cash flow efficiency moderated to 44% for the period FY21-FY23. However, recovery from slow moving debtors from Rs.893 crore as on March 31, 2022 to Rs.405 crore as on December 31, 2023 is viewed favourably. Pace of order inflow was in tandem with increase in unbilled revenues. The management of KPIL has articulated its expectation and endeavour towards reduction in unbilled revenue through expedited project closures besides on-going project execution. Timely rationalization of gross current assets days as envisaged and consequent improvement in cash flow efficiency shall remain crucial from credit perspective.

Moderation in debt coverage indicators yet comfortable

Interest coverage though comfortable, moderated to 3.04 times in FY23 due to higher working capital intensity, reduction in creditors days and capex of more than ₹700 crore in FY23. Increase in debt levels also led to moderation in adjusted debt (considering only interest-bearing mobilization advances)/gross cash accruals from 3.63 times in FY22 to 4.66 in FY23. Nevertheless, total outside liabilities to tangible net worth continued to remain moderate at 2.26 times as on March 31, 2023 as compared to 2.02 times as on March 31, 2022.

Exposure to subsidiaries

KPIL is exposed to subsidiaries primarily operational toll-based road SPVs wherein there were plans of materialisation of various transactions including restructuring and stake sale. During the last review, the management had indicated implementation of resolution plan for one of the SPVs i.e. Wainganga Expressway Private Ltd (rated CARE D). In another SPV, i.e., Vindhyachal

Expressway Limited (VEPL; rated CARE BBB-; Stable), stake sale was planned, and both these were envisaged by March 2023. As indicated by management, the account of WEPL has been regularized through timely support from KPIL while the management has re-initiated discussions for stake sale of VEPL and it is expected to be fructified in the near term.
Furthermore, one of SPVs (in joint venture), i.e., Kurukshetra Expressway Private Ltd (KEPL), in Haryana, has terminated its Concession Agreement with National Highways Authority of India (NHAI; rated CARE AAA; Stable) owing to sustained force majeure event (farmer agitation). No major cash outflow is envisaged from KPIL due to shortfall between debt due and termination payment.
While there has been notable toll growth in road SPVs of about 22% during FY 23 over FY 22, funding support towards timely debt servicing is required from KPIL. KPIL is required to extend support of approximately ₹70-80 crore each year towards these SPVs. However, longer tail period of 15 years of VEPL (tail period is further expected to increase by about 6 years pursuant to the provisions of Concession Agreement) coupled with its low leverage provides economic incentive to KPIL and augur well for the stake prospects. Any higher-than-envisaged support to these SPVs leading to deterioration in credit metrics of KPIL will be crucial from the credit perspective and will be a key rating sensitivity.
KPIL has earlier envisaged sizeable cash flow from its real estate project having nil external debt. However, there has been a slower recovery than envisaged and as articulated by management, the balance proceeds are expected to be realized by FY25.

Liquidity: Strong
KPIL has strong liquidity despite working capital intensive operations marked by free cash and cash equivalent of ₹695 crore as on September 30, 2023. The average utilisation of the fund-based working capital limit was 85% for trailing 12 months ended November 2023. KPIL has enhanced sanctioned fund-based working capital limits from ₹1,800 crore to ₹2,500 crore which adds cushion to the liquidity profile. Average utilization of non fund based limits stood 87% for trailing twelve months ended November 2023. With the receipt of ₹242 crore towards claim during the current fiscal, it is expected to aid the cashflows of KPIL.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental	KPIL is exposed to environmental risk with respect to GHG emissions while executing EPC and power transmission projects. However, KPIL is focused on mitigating its environmental footprint by implementing multiple practices.
Social	KPIL focuses on community development, healthcare and educational facilities by facilitating in imparting education and skilling to youth.
Governance	50% of KPIL's board comprises of independent directors. The company has a dedicated grievance redressal mechanism for its stakeholders and fully independent audit committee.

Applicable criteria
Policy on default recognition
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Construction
Infrastructure Sector Ratings
Factoring Linkages Parent Sub JV Group

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil construction

Promoted by Mofatraj Munot in 1981, KPIL is one of the leading players in the T&D sector. Pursuant to the completion of amalgamation of JMC with KPIL, it now also operates in the T&D segment, B&F, water, urban infrastructure, railways, bio mass plant and oil & gas. KPIL's manufacturing facilities for transmission tower structures are situated at Gandhinagar in Gujarat and Raipur in Chhattisgarh with a combined installed capacity of 240,000 metric tonne per annum (MTPA) as on March 31, 2023. In addition to its EPC business, KPIL has also diversified inorganically by acquiring Shree Shubham Logistics Ltd. (SSLL –100% holding as on March 31, 2023) engaged in agri-warehousing and allied activities. Furthermore, KPIL has invested in the real estate project through its wholly-owned subsidiary, Energylink (India) Ltd. (EIL).

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	12,473	14,345	7,466
PBILDT	1,193	1,305	699
PAT	350	532	239
Overall gearing (times)*	0.89	1.21	NA
Interest coverage (times)	3.35	3.04	2.96

A; Audited; UA: Unaudited; NA: Not available; Note: 'the above results are latest financial results available'
* considering mobilization advances as debt
Lower PAT in FY22 was attributed to impairment of investment in weaker SPVs of e-JMC.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial paper-Commercial paper (Carved out)	-	-	-	7 – 364 days	250.00	CARE A1+
Commercial paper-Commercial paper (Carved out)	-	-	-	7 – 364 days	150.00	CARE A1+
Commercial paper-Commercial Paper (Standalone)	-	-	-	7 – 364 days	50.00	CARE A1+
NCD	INE220B08084	12-01-2022	6.15	10-01-2025	200.00	CARE AA; Negative
Fund-based-Long term		-	-	-	2050.00	CARE AA; Negative
NCD	INE890A08045	15-12-2021	9.8	14-06-2024	25.00	CARE AA; Negative
NCD	INE890A08052	15-12-2021	9.8	13-12-2024	24.00	CARE AA; Negative
NCD	INE890A08060	17-10-2022	Linked to repo rate	17-10-2024	37.50	CARE AA; Negative
NCD	INE890A08078	17-10-2022	Linked to repo rate	17-10-2025	37.50	CARE AA; Negative
NCD	INE890A08086	04-11-2022	Linked to repo rate	04-11-2025	50.00	CARE AA; Negative
NCD	INE890A08094	04-11-2022	Linked to repo rate	04-11-2024	50.00	CARE AA; Negative

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based-LT/ST		-	-	-	697.90	CARE AA; Negative / CARE A1+
Non-fund-based-LT/ST		-	-	-	17091.10	CARE AA; Negative / CARE A1+
Term loan-Long term		-	-	31-03-2025	484.75	CARE AA; Negative

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Commercial paper-Commercial paper (Carved out)	ST	250.00	CARE A1+	-	1)CARE A1+ (19-Jan-23) 2)CARE A1+ (17-Oct-22)	1)CARE A1+ (03-Mar-22) 2)CARE A1+ (07-Jul-21) 3)CARE A1+ (01-Apr-21)	1)CARE A1+ (03-Apr-20)
2	Fund-based-Long term	LT	2050.00	CARE AA; Negative	-	1)CARE AA; Stable (19-Jan-23) 2)CARE AA; Stable (17-Oct-22)	1)CARE AA; Stable (03-Mar-22) 2)CARE AA; Stable (07-Jul-21) 3)CARE AA; Stable (01-Apr-21)	1)CARE AA; Stable (03-Apr-20)
3	Non-fund-based-LT/ST	LT/ST*	697.90	CARE AA; Negative / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (19-Jan-23) 2)CARE AA; Stable / CARE A1+ (17-Oct-22)	1)CARE AA; Stable / CARE A1+ (03-Mar-22) 2)CARE AA; Stable / CARE A1+ (07-Jul-21) 3)CARE AA; Stable / CARE A1+ (01-Apr-21)	1)CARE AA; Stable / CARE A1+ (03-Apr-20)

4	Fund-based/Non-fund-based-LT/ST	LT/ST*	-	-	-	-	-	1)Withdrawn (03-Apr-20)
5	Non-fund-based-LT/ST	LT/ST*	17091.10	CARE AA; Negative / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (19-Jan-23) 2)CARE AA; Stable / CARE A1+ (17-Oct-22)	1)CARE AA; Stable / CARE A1+ (03-Mar-22) 2)CARE AA; Stable / CARE A1+ (07-Jul-21) 3)CARE AA; Stable / CARE A1+ (01-Apr-21)	1)CARE AA; Stable / CARE A1+ (03-Apr-20)
6	Commercial paper-Commercial paper (Standalone)	ST	50.00	CARE A1+	-	1)CARE A1+ (19-Jan-23) 2)CARE A1+ (17-Oct-22)	1)CARE A1+ (03-Mar-22) 2)CARE A1+ (07-Jul-21) 3)CARE A1+ (01-Apr-21)	1)CARE A1+ (03-Apr-20)
7	Term loan-Long term	LT	-	-	-	-	1)Withdrawn (03-Mar-22) 2)CARE AA; Stable (07-Jul-21) 3)CARE AA; Stable (01-Apr-21)	1)CARE AA; Stable (03-Apr-20)
8	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (01-Apr-21)	1)CARE AA; Stable (03-Apr-20)
9	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (17-Oct-22)	1)CARE AA; Stable (03-Mar-22) 2)CARE AA; Stable (07-Jul-21) 3)CARE AA; Stable (01-Apr-21)	1)CARE AA; Stable (03-Apr-20)
10	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (17-Oct-22)	1)CARE AA; Stable (03-Mar-22) 2)CARE AA; Stable (07-Jul-21)	1)CARE AA; Stable (03-Apr-20)

							3)CARE AA; Stable (01-Apr-21)	
11	Debentures-Non-convertible debentures	LT	200.00	CARE AA; Negative	-	1)CARE AA; Stable (19-Jan-23) 2)CARE AA; Stable (17-Oct-22)	1)CARE AA; Stable (03-Mar-22) 2)CARE AA; Stable (07-Jul-21) 3)CARE AA; Stable (01-Apr-21)	1)CARE AA; Stable (03-Apr-20)
12	Debentures-Non-convertible debentures	LT	224.00	CARE AA; Negative	-	1)CARE AA; Stable (19-Jan-23)	-	-
13	Commercial paper-Commercial paper (Carved out)	ST	150.00	CARE A1+	-	1)CARE A1+ (19-Jan-23)	-	-
14	Term loan-Long term	LT	484.75	CARE AA; Negative	-	1)CARE AA; Stable (19-Jan-23)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Carved out)	Simple
2	Commercial paper-Commercial paper (Standalone)	Simple
3	Debentures-Non-convertible debentures	Complex
4	Debentures-Non-convertible debentures	Simple
5	Fund-based-Long term	Simple
6	Non-fund-based-LT/ST	Simple
7	Term loan-Long term	Simple

Annexure-5: Lender details

To view the lender-wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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