

G R Infraprojects Limited

January 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	6,300.00 (Enhanced from 5,850.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	75.00 (Reduced from 150.00)	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	99.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	40.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	170.00	CARE AA+; Stable	Reaffirmed
Commercial paper (Carved out) *	100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

*Carved out of fund-based working capital limits.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has reaffirmed long-term and short-term ratings assigned to the instruments and bank facilities of G R Infraprojects Limited (GRIL) at CARE AA+; Stable and CARE A1+. CARE Ratings has withdrawn ratings assigned to non-convertible debenture (NCDs) with ISIN INE201P08159 of Rs.75.00 crore following its redemption and receipt of no dues certificate.

Reaffirmation in ratings assigned to bank facilities and instruments of GRIL considers experienced management with track record in roads construction, geographically diversified outstanding orderbook position, and comfortable financial risk profile marked by low leverage, healthy capital structure, sound liquidity and financial flexibility derived from InvIT units.

The total operating income (TOI) for FY24(refers to the period April 1 to March 31) registered minor de-growth of 4.40% over FY23 considering low awarding in the sector and pending receipt of appointed date for hybrid annuity mode (HAM) projects. In May 2024, GRIL was awaiting appointed date in nine projects including seven HAM projects, one multimodal logistic park, and one ropeway project. However, the same has now reduced to four HAM projects as of December 2024. However, a de-growth of about 10% is expected in FY25, largely due to majority order book in nascent stage of execution. The profit before interest, lease rentals, depreciation, and taxes (PBILDT) margin although moderated due to competitive landscape in roads sector it continued to remain comfortable at 14.58% in FY24 and is expected to remain range-bound at 13%-14% over medium term.

Ratings continue to factor transfer of seven operational assets in FY24 to InvIT Indus Infra trust (IIT, previously Bharat Highway Invit) (rated, 'CARE AAA; Stable') and corresponding receipt of Invit units of ₹1,929 crore against such transfer enhancing its financial flexibility. Further one more operational asset – G R Aligarh Kanpur Highway Private Limited, was transferred in H1FY25 against consideration of ₹340 crore. Also, GRIL has received three dividend distributions of ~₹180 crore from Invit units till November 2024. At present, it has three operational HAM projects, which are likely to be transferred during FY26. Accordingly, Indus Infra trust shall also provide platform to GRIL for unlocking its equity in future projects given its right of first offer agreement ("ROFO Agreement") agreement. In H1FY25, GRIL reported TOI of ₹3,025 crore against ₹3,726 crore in H1FY24, led by lower execution due to pending appointed dates in HAM projects. This also led to moderation in operating margins to 12.03% in H1FY25. However, low leverage, good execution capabilities, and company's efforts to diversify in other segments mitigates the risk to an extent from credit perspective. The order inflow in current year, FY24, has been slow due to lower awarding in the road sector. Nevertheless, order book position of ₹14,640 crore as on September 30, 2024, and L1 projects of ~₹6,000 crore provide revenue visibility over medium term. Ratings are ably supported by GRIL's ownership of a sizeable equipment fleet with low reliance on sub-contracting and its established track record in execution capability and experienced management.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

However, the above rating strengths continue to be tempered by GRIL's working capital intensive operations, the exposure to build-operate-transfer (BOT) projects and the limited segmental revenue diversification, exposing it to intense competition within the roads sector. Nevertheless, CARE Ratings notes GRIL's recent foray into power transmission, ropeways projects, multi-modal logistics park and the civil work of hydro power projects to reduce its dependence on the roads sector in the long term.

CARE Ratings, vide a credit update dated June 22, 2022([Click here for the link](#)), has also taken cognisance of the matter with respect to certain allegations made against the company and its three employees by the Central Bureau of Investigation (CBI) in their FIR dated June 12, 2022, relating to corruption charges and bribing of a few officials of the National Highways Authority of India (NHAI). As on June 28, 2023, the matter is sub judice and the employees have been granted bail. CARE Ratings will monitor the developments with respect to the case and its impact on GRIL's credit risk profile.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant growth in scale of operations on a sustained basis with substantial segmental diversification in the revenue stream while maintaining low leverage.

Negative factors

- Higher-than-envisaged increase in the debt levels, leading to deterioration in the total debt (TD/PBILDT) to over 1.25x on a sustained basis.
- Any Aggressive addition of under construction build-operate-transfer (BOT) projects, resulting in high exposure of its investments and advances in under-construction projects against the net-worth on a sustained basis.
- Significant delays in project execution and stark reduction in the PBILDT margins below 12%.
- Significant increase in working capital intensity on a sustained basis.

Analytical approach: Standalone

To arrive at ratings, CARE Ratings has considered the standalone financials of GRIL, its pending equity commitments in its under-construction special purpose vehicles (SPVs), and support, if any, required in construction and operational phase. Financial flexibility from unlocking of capital through InvIT platform has also been suitably factored.

Outlook: Stable

The outlook is expected to remain stable supported by strong financial flexibility from units of Indus Infra trust and prospects to transfer additional assets in Indus Infra trust, low leverage and sound liquidity.

Detailed description of key rating drivers:

Key strengths

Experienced management

GRIL's operations are managed under the leadership of Vinod Kumar Agrawal, Chairman of GRIL, who possesses vast experience in the roads construction sector. He is ably supported by his brother, Ajendra Agarwal, as the Managing Director, and other three brothers in key leadership positions in GRIL. Although Vinod Kumar Agrawal oversees the functioning of the company, the responsibilities are fairly divided among the family. The promoter stake is 74.71% in GRIL as on September 30, 2024. The board of directors comprise eight members with the presence of five independent directors. GRIL has recruited experienced professionals for taking the day-to-day decisions and aiding the promoters in strategic decision-making. However, the overall management is family centric.

Established track record in road construction with most of its projects completed ahead of schedule

GRIL has an established presence in roads construction spanning over four decades and has executed projects in states across the country. The company has a soundtrack record in roads construction with most of its projects being completed on time, as it largely relies on its own resources. GRIL also owns a sizeable fleet of construction equipment, which provides the company with the required flexibility in the execution of its projects. The fixed assets turnover ratio of GRIL also continued to remain healthy over the last four years. In addition, GRIL's operations are backwardly integrated with an emulsion manufacturing unit, a fabrication and galvanising unit and a pole manufacturing unit, which has translated into better profitability.

Geographical diversified order book

GRIL has a geographically diversified order book position of ₹14,640 crore as on September 30, 2024, against order book of ₹18,680 crore, as on December 31, 2023, indicating order book to sales ratio of 1.88x based on FY24 TOI. However, it has L1 projects of ₹6,000 crore as on September 30, 2024. The majority of these orders are with a price variation clause, shielding GRIL's profitability from adverse movements in the prices to an extent. The order book is also geographically diversified with presence in over 14 states. GRIL has segmentally diversified its order book to some extent by venturing into new segments of ropeway, multi-modal logistics park, hydro power project, transmission, optical cable fibres which is expected to reduce its dependence on the road sector. The order inflow in current year FY24 has been slow due to lower awarding in road sector. Nevertheless, existing order book position provides good revenue visibility over medium term. GRIL also plans to bid for engineering, procurement, and construction (EPC) projects announced by states in view of stiff competition in National Highways projects.

Comfortable financial risk profile marked by low leverage and comfortable capital structure despite minor moderation in total operation income

The capital structure remained comfortable with TD (including mobilisation advances)/PBILDT at 0.83x in FY24 against 1.05x in FY23. The total outside liabilities (TOL) to total net worth (TNW) also remained comfortable at 0.28x as on March 31, 2024, against 0.48x as on March 31, 2023. Also, the company reported a healthy interest coverage of 10.94x in FY24 and 7.35x in H1FY25. GRIL has financial flexibility in the form of large undrawn term debt at the SPV level.

In FY24, total operating income (TOI) registered a minor de-growth of 4.40% over FY23 considering the low awarding in sector and pending appointed date for HAM projects and logistic project. In May 2024, GRIL was awaiting appointed date in nine projects (7 HAM, one multimodal logistics park, and one ropeway project), which has now reduced to four HAM projects as on December 05, 2024. Nevertheless, TOI is expected to de-grow in FY25 owing to majority order book in nascent stage of execution.

PBILDT margin although moderated due to competitive landscape in road sector it continued to remain comfortable at 14.58% in FY24 and is expected to remain range-bound at 13%-14% over medium term. In H1FY25, execution was affected by heavy rainfall and pending receipt of appointed dates in five projects, however, management expects to pick-up execution in Q3 and Q4 FY25 due to increased executable order book. In line with the scale, the operating margins moderated to 12.03% in H1FY25. Going forward, growth in the scale of operations as envisaged while maintaining operating profitability shall be key rating sensitivity.

Transfer of assets to Indus Infra trust (IIT), enhancing its financial flexibility

GRIL has transferred 100% stake in seven operational NHAH assets to IIT and received units worth ₹1,929 crore in Q4FY24 thus enhancing its financial flexibility. Following the transfer of operational assets to IIT, GRIL has transferred one more operational asset in H1FY25, GR Aligarh Kanpur Highway Private Limited, for consideration of ₹340 crore. GRIL has received three dividend distributions from the Invit Units of ~₹180 crore till November 2024. GRIL retains six operational assets in its portfolio, including one NHAH annuity project, one state HAM project, one transmission project and the balance three NHAH HAM projects of which HAM projects are expected to be hived off in IIT by FY26. As indicated by the management, the IIT units will have a lock-in period of one year from the date of the allotment. GRIL has also entered a right of first offer (ROFO) agreement with the IIT, pursuant to which, GRIL will grant a ROFO to IIT, thus allowing the company to unlock its equity.

Key weaknesses

Exposure to BOT projects partly offset by good financial flexibility

GRIL's exposure to subsidiaries in the form of investments and loans advances has reduced to ₹1,670 crore as on March 31, 2024, against ₹1,949 crore as on March 31, 2023, owing hiving off operational HAM projects to Invit. Also, the same reduced to 23% of the net worth as on March 31, 2024, against 37% as on March 31, 2023. GRIL will be required to invest ~₹1,979 crore for its ongoing projects over FY25-FY27. Going forward, the monetisation of the existing HAM assets through IIT will aid in funding its future equity commitments, apart from generation of healthy annual cash accruals.

Limited segmental revenue diversification, though expected to improve going forward

Historically, GRIL has been engaged in road construction in parts of the country with a predominant focus on the road sector. However, the order book is gradually segmentally diversified by venturing to new segments including transmission, railways, rope ways, tunnel works, and multi modal logistics park. This has resulted into lower dependence on roads sector with order book concentration of road sector at ~75%. Going forward, GRIL's ability to significantly scale up operations while executing projects in multiple segments while maintaining profitability will be crucial.

Heightened execution challenges and intense competition in roads sector

In line with CARE Ratings estimates for financial year 2023-24, the pace of construction for National Highways saw a notable increase of 20%, reaching 34 km/day on y-o-y basis. Yet, this construction pace is below 37 km/day accomplished in FY21 which is attributed to various execution challenges combined with increased competitive bidding landscape ushering in weaker

contractors in the highway construction fray. The highway sector witnessed a combination of rise in project complexities, participation from sponsors with moderate capabilities and significant delays in receipt of appointed dates after projects were awarded which contributed to slackened construction pace. CARE Ratings forecasts a nearly 10% decline in the pace of National Highways construction in FY25 compared to FY24. The construction rate is expected to slow from 12,350 km in FY24 to 11,100-11,500 km in FY25. Slow awarding from NHAI is also area of concern. Furthermore, with the discontinuation of the Atma Nirbhar Bharat scheme for releasing monthly payments, working capital intensity for the sponsors is expected to increase by more than a fortnight in FY25. Nevertheless, GRIL with a pool of operational assets will be better positioned to manage their leverage and liquidity.

Liquidity: Strong

Operations of GRIL are working capital intensive. The company's gross current asset days and operating cycle remained range bound at 177 days and 111 days, respectively, in FY24, largely on account of debtors mainly from under-construction SPVs owing to the deferral of term debt disbursement at the SPV level. GRIL had free cash and cash equivalents of ₹378 crore as on March 31, 2024, and ₹262 crore as on September 30, 2024. The average utilisation of the fund-based working capital limits remained low at 18% for the trailing 12 months ended September 30, 2024. The listed units of IIT enhances the liquidity of the company while going forward, monetisation of operational assets shall further enhance the flexibility.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environmental	GRIL has made 45% reduction in freshwater consumptions and 85% of the total waste was recycled during the year.
Social	GRIL has expended ₹22.96 crore in corporate social responsibility (CSR) in FY24.
Governance	50% of GRIL's board comprises of independent directors. The company reportedly has a defined code of conduct, whistleblower policy, ESG commitment policy, code of internal procedures and conduct for insider trading.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Construction](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil construction

Incorporated in 1995, GRIL is engaged in road construction in various states across the country with a large part of its present order book being from the NHAI and the Ministry of Road Transport and Highways (MoRTH). In addition to construction of roads on an EPC basis, GRIL also undertakes the construction of road projects on a BOT basis. GRIL owns three emulsion manufacturing plants having an aggregate installed capacity of 84,960 MTPA at Udaipur, Lucknow, and Assam. It also has an in-house fabrication and galvanising unit (24,000 MT) and a pole manufacturing unit. The company has a repair and maintenance workshop at Udaipur. On a consolidated basis, GRIL reported a TOI of ₹9,066 crore and a profit-after-tax (PAT) of ₹1,322 crore in FY24.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25(UA)
Total operating income	8,149.24	7,787.96	3,025.63
PBILDT	1,313.98	1,135.45	363.76
PAT	851.20	1,997.43	266.78
Overall gearing (times)	0.26	0.13	0.10
Interest coverage (times)	12.85	10.94	7.35

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Commercial paper- Commercial paper (Carved out)		Not Placed	Not placed	7-364 days	100.00	CARE A1+
Debentures- Non-convertible debentures	INE201P08159	07-Oct-2021	6.20%	27-Mar-2024	*0.00	Withdrawn
Debentures- Non-convertible debentures	INE201P08167	07-Oct-2021	6.70%	27-Dec-2024	75.00	CARE AA+; Stable
Debentures- Non-convertible debentures	INE201P08175	20-Jan-2022	7.70%	20-Jan-2032	99.00	CARE AA+; Stable
Debentures- Non-convertible debentures	INE201P08191	30-Aug-2022	8.00%	30-Aug-2029	40.00	CARE AA+; Stable
Debentures- Non-convertible debentures	INE201P08209	05-Feb-2024	8.35%	02-Feb-2029	100.00	CARE AA+; Stable
Debentures- Non-convertible debentures	INE201P08225	10-Jun-2024	8.18%	09-Jun-2034	125.00	CARE AA+; Stable

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 and Rating Outlook
Debentures-Non-convertible debentures	Proposed	Proposed	8.18%	Proposed	45.00	CARE AA+; Stable
Fund-based - LT/ ST-Cash Credit		-	-	-	700.00	CARE AA+; Stable / CARE A1+
Fund-based - LT/ ST-Cash Credit		-	-	-	200.00	CARE AA+; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	5400.00	CARE AA+; Stable / CARE A1+

*Repaid in full

Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based - LT/ ST-Cash credit	LT/ST	700.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (27-May-24)	1)CARE AA+; Stable / CARE A1+ (09-Jan-24) 2)CARE AA+; Stable (20-Jul-23) 3)CARE AA+; Stable (29-Jun-23) 4)CARE AA+; Stable (29-Jun-23)	1)CARE AA; Stable (04-Oct-22) 2)CARE AA; Stable (06-Sep-22) 3)CARE AA; Stable (18-Aug-22)	1)CARE AA; Stable (16-Dec-21) 2)CARE AA; Stable (07-Jul-21)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	5400.00	CARE AA+; Stable /	1)CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (04-Oct-22)	1)CARE AA; Stable / CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
				CARE A1+	(27-May-24)	(25-Jan-24) 2)CARE AA+; Stable / CARE A1+ (09-Jan-24) 3)CARE AA+; Stable / CARE A1+ (20-Jul-23) 4)CARE AA+; Stable / CARE A1+ (29-Jun-23)	2)CARE AA; Stable / CARE A1+ (06-Sep-22) 3)CARE AA; Stable / CARE A1+ (18-Aug-22)	(16-Dec-21) 2)CARE AA; Stable / CARE A1+ (07-Jul-21)
3	Commercial paper- Commercial paper (Carved out)	ST	100.00	CARE A1+	1)CARE A1+ (27-May-24)	1)CARE A1+ (25-Jan-24) 2)CARE A1+ (09-Jan-24) 3)CARE A1+ (20-Jul-23) 4)CARE A1+ (29-Jun-23)	1)CARE A1+ (04-Oct-22) 2)CARE A1+ (06-Sep-22) 3)CARE A1+ (18-Aug-22)	1)CARE A1+ (16-Dec-21)
4	Fund-based - LT-Term loan	LT	-	-	-	-	1)Withdrawn (06-Sep-22) 2)CARE AA; Stable (18-Aug-22)	1)CARE AA; Stable (16-Dec-21) 2)CARE AA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
								(07-Jul-21)
5	Fund-based - LT/ST-Cash credit	LT/ST	200.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (27-May-24)	1)CARE AA+; Stable / CARE A1+ (25-Jan-24) 2)CARE AA+; Stable / CARE A1+ (09-Jan-24) 3)CARE A1+ (20-Jul-23) 4)CARE A1+ (29-Jun-23)	1)CARE A1+ (04-Oct-22) 2)CARE A1+ (06-Sep-22) 3)CARE A1+ (18-Aug-22)	1)CARE A1+ (16-Dec-21) 2)CARE A1+ (07-Jul-21)
6	Debentures-Non-convertible debentures	LT	75.00	CARE AA+; Stable	1)CARE AA+; Stable (27-May-24)	1)CARE AA+; Stable (25-Jan-24) 2)CARE AA+; Stable (09-Jan-24) 3)CARE AA+; Stable (20-Jul-23) 4)CARE AA+; Stable (29-Jun-23)	1)CARE AA; Stable (04-Oct-22) 2)CARE AA; Stable (06-Sep-22) 3)CARE AA; Stable (18-Aug-22)	1)CARE AA; Stable (16-Dec-21) 2)CARE AA; Stable (04-Oct-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
7	Debentures-Non-convertible debentures	LT	99.00	CARE AA+; Stable	1)CARE AA+; Stable (27-May-24)	1)CARE AA+; Stable (25-Jan-24) 2)CARE AA+; Stable (09-Jan-24) 3)CARE AA+; Stable (20-Jul-23) 4)CARE AA+; Stable (29-Jun-23)	1)CARE AA; Stable (04-Oct-22) 2)CARE AA; Stable (06-Sep-22) 3)CARE AA; Stable (18-Aug-22)	1)CARE AA; Stable (11-Jan-22)
8	Debentures-Non-convertible debentures	LT	40.00	CARE AA+; Stable	1)CARE AA+; Stable (27-May-24)	1)CARE AA+; Stable (25-Jan-24) 2)CARE AA+; Stable (09-Jan-24) 3)CARE AA+; Stable (20-Jul-23) 4)CARE AA+; Stable (29-Jun-23)	1)CARE AA; Stable (04-Oct-22) 2)CARE AA; Stable (06-Sep-22) 3)CARE AA; Stable (18-Aug-22)	-
9	Debentures-Non-convertible debentures	LT	100.00	CARE AA+; Stable	1)CARE AA+; Stable	1)CARE AA+; Stable	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
					(27-May-24)	(25-Jan-24)		
10	Debentures-Non-convertible debentures	LT	170.00	CARE AA+; Stable	1)CARE AA+; Stable (27-May-24)	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Carved out)	Simple
2	Debentures-Non-convertible debentures	Complex
3	Debentures-Non-convertible debentures	Simple
4	Fund-based - LT/ ST-Cash Credit	Simple
5	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

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

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About us:

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