Dilip Buildcon Limited

March 31, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	1,940.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
Long Term / Short Term Bank Facilities	4,500.00	CARE A-; Stable / CARE A2+ (Single A Minus ; Outlook: Stable/ A Two Plus)	Revised from CARE A; Stable / CARE A1 (Single A ; Outlook: Stable / A One)
Total Bank Facilities	**6,440.00 (Rs. Six Thousand Four Hundred Forty Crore Only)**		
Non Convertible Debentures	300.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
Total Long Term Instruments	**300.00 (Rs. Three Hundred Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the bank facilities and long term instruments of Dilip Buildcon Limited (DBL) takes in account the sustained increase in its working capital intensity during FY21(refers to the period April 1 to March 31) and 9MFY22 combined with steep deterioration in profitability during 9MFY22. Gross current asset (GCA) days steadily elongated from 247 days in FY19 to 342 days in 9MFY22. This is in contrast to management's earlier articulation of gradual reinstatement of GCA days to 250 days by December 2021 and March 2022, thus breaching the negative rating sensitivity mentioned by CARE Ratings. Increase in the cost of inventory led by surge in commodity prices has resulted into increase in the value of the inventory held by the Company, which along with pending realisation of debtors from 5 under construction Hybrid Annuity Model (HAM) Special Purpose Vehicles (SPVs) which received appointed date post September 2021, change of scope in few projects and pending certifications against work done led to high current asset days. However, the pending debtors from said 5 HAM projects have been realised by DBL in Q4 FY22 pursuant to achievement of 1st payment milestone. PBILDT margin of DBL deteriorated from 16.25% in 9MFY21 to 8.34% in 9MFY22 on account of disproportionate hike in commodity prices and higher overheads arising out of longer project execution period (30-32 months as against scheduled execution period of 24 months) which was permitted under Covid- 19 related extension of time (EOT) and almost flat revenue level in 9MFY22 vis-à-vis 9MFY21 arising due to impact of second wave of COVID-19. Drop in operating profits and high debt levels is expected to breach the threshold leverage level (i.e. total debt/PBILDT of 3.50 times) by the end of FY22. Nevertheless, long term cash inflow (other than loans at DBL level) of Rs.1502 crore during 9MFY22 through fructification of various funding plans had offered partial liquidity respite to DBL amidst higher equity commitment and repayments obligations. Owing to its asset heavy business model and continued large repayment obligations in FY23, DBL's debt coverage indicators are expected to remain modest. The company expects improvements on the said factors from Q1FY23 through rationalization in elongated current assets and enhanced operating profitability, apart from curtailing capex. Fructification of the same in time bound manner are key rating monitorables.

During 11MFY22 DBL monetized 49% of its stake in three operational HAM projects to Cube and received Rs 292 crore. It also entered into binding agreement with Shrem InvIT for transfer of its 10 HAM SPVs upon completion to InvIT, for equity valuation of ~ Rs.2,350 crore. Of this, DBL is entitled to receive Rs.615 crore in cash and balance in the form of InvIT units. Till March 15, 2022, DBL has already received Rs.450 crore while balance is to be received in FY23. CARE Ratings notes that of the identified 10 (ten) SPVs slated to be transferred to Shrem InvIT; DBL through its wholly owned subsidiary DBL Infra Assets Private Limited (DIAPL) had earlier raised funds of Rs.700 crore through cash flow securitization of 7 (seven) of the above mentioned SPVs. Thus timely receipt of no objection certificate (NOC) from the existing investor, is crucial for conclusion of the transaction and thus a key rating monitorable. However, units of Shrem InvIT are expected to aid financial flexibility to DBL apart from bolstering cash accruals through regular distribution payout. Low leverage of HAM SPVs of DBL as compared to its peers enhances stake sale prospects and valuation for operational projects as reflected from its recent stake sale transactions.

The ratings continue to derive strength from DBL's established position in the Indian construction sector with strong project execution capabilities, ownership of large equipment fleet, strengthened and geographically diversified order book across different segments like roads and highways, mining, irrigation, metro (civil work), airport, railways etc. Experienced promoters, large scale of operations and various initiatives undertaken by the Government of India to mitigate challenges and bottlenecks being faced

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

by the road construction sector are other prominent credit strengths. The ratings also favourably note the infusion of sizeable equity commitments in DBL's 18 under construction HAM projects and on-time progress (w.r.t revised timelines under EOT) in majority of them with 7 projects expected to achieve provisional commercial operations date (PCOD) by December 2022. Rating also factors gradual improvement in its leveraged capital structure over last two years.
The above rating strengths, however continue to remain tempered by DBL's highly working capital intensive operations and inherent challenges associated with construction industry.

Rating Sensitivities
Positive Factors - Factors that could lead to positive rating action/upgrade:

- Easing up of current asset levels there by improving cash flow from operations and gross current asset days below 250 days on a sustained basis
- Scaling up of operations while generating PBILDT margins of 12-13% on sustained basis

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Inability of the company to improve its elevated GCA days and consequent cash flow from operations beyond Q2FY23
- Total debt/PBILDT exceeding 4.00 times and TO/TNW exceeding 2 times on sustained basis.
- Inability to scale up operations and restore PBILDT margins to atleast 10%
- Delay in obtaining NOC from existing investor (in DIAPL) for relevant projects beyond Aug 2022 with any material change in the existing repayment terms.

Detailed description of the key rating drivers
Key Rating Strengths
Largest player in the Indian road construction sector with strong project execution capability and consistent track record of receipt of performance bonus
DBL is one of the largest players in the Indian road construction sector in terms of scale of operations and order book size. DBL has demonstrated strong execution capability over the past few years with completion of most of its projects before time on a pan-India basis. DBL bids for projects after factoring synergetic benefits arising from clustering of projects and stretches with relatively minimal challenges on land acquisition and clearances. As on December 31, 2021, DBL has portfolio of 18 on-going HAM projects and majority of them are progressing ahead of schedule indicating strong execution capabilities. Despite Covid -19 disruptions TOI registered a marginal growth of 2.45% during FY21 to Rs.9,236 crore as against TOI of Rs.9,015 crore in FY20.

Vast experience of the promoters and project execution team
DBL's largest shareholder, Mr. Dilip Suryavanshi and family, have been in the business of road construction for more two decades. The other promoter, Mr. Devendra Jain, is a civil engineer with a longstanding experience in project execution. The promoters are supported by experienced professionals in various fields to manage the core activities.

Strong outstanding order book position with geographical and segmental diversification
As on December 31, 2021 DBL's executable order book stood healthy at Rs 24,103 crore imparting revenue visibility of 2.61 times of FY21 TOI. Order book is fairly diversified amongst seven segments with contribution of road segment gradually reducing to 39% as on December 31, 2021 as against 64% as on March 31, 2020. DBL's order book is geographically diversified across more than 12 states.

DBL has entered into mining segment and has two mine developer and operator (MDO) projects -Pachwara MDO project and Siarmal MDO project. Pachwara MDO project is in consortium with VPR Mining Infrastructure Private Limited for the development and operation of Pachhwara Central Coal Block of Punjab State Power Corporation Limited (PSPCL) in the state of Jharkhand for 55 years with contract value of Rs.32,156 crore. DBL has incorporated a separate SPV for the Pachhwara project "DBL Pachhwara Coal Mines Private Limited" with 74% shareholding of DBL and 26% shareholding of VPR. Siarmal MDO project based in the state of Odisha is for a tenure of 25 years with contract value of Rs.31,500 crore. As indicated by the management, the equity outlay for Pachwara project is minimal as it is an operational mine while equity outlay for Siarmal project shall be infused gradually over a period of six years. Any unprecedented outlay in MDO projects shall impact debt coverage indicators of DBL and thus a key rating monitorable.

Ownership of sizable equipment fleet albeit with increasing capital intensity
DBL has large equipment fleet as reflected by 11,228 construction equipment with gross block of Rs.3,950 crore as on March 31, 2021. In the past, large equipment fleet has helped DBL in faster mobilisation at sites thereby enabling early projects completion and bonus entitlements. However, asset heavy business model also restricts the investible cash flow for under construction HAM projects.

Low leverage in HAM SPVs leading to strengthening of valuation and stake sale prospects
DBL maintains low leverage in its HAM SPVs, as compared to other industry players, which is corroborated from aggregate debt/bid project cost of 33% for ongoing as well as operational HAM portfolio. This also infers relatively lower Engineering Procurement and Construction (EPC) cost for DBL towards project completion thereby rendering the margins vulnerable to adverse commodity price movements, as well as, execution delays beyond the control of the company. Nevertheless, lower leverage in SPVs has aided DBL in fetching better valuation in stake sale transactions. In September 2019, DBL signed term sheet with Cube Highways for stake sale in five under-construction HAM projects for equity valuation of Rs.725 crore. However, the final transaction

involved three of its operational HAM projects for Rs.430 crore at equity valuation of 1.42x. DBL has received Rs.292 crore against transfer of 49% equity stake plus 100% unsecured loans in these 3 HAM projects. Balance Rs.138 crore is expected to be received during Q2FY23.
DBL has signed a binding term sheet with Shrem InvIT for transfer of 10 HAM assets on its completion for equity valuation of Rs.2,349 crore at equity valuation of 1.56x of which DBL shall receive Rs.615.50 crore in cash and balance in the form of InvIT units.
Of the above mentioned 10 projects, 3 projects are operational while balance 6 are at advance stage of completion expecting COD by September 2022. DBL has received unsecured loans to the tune of Rs.450 crore from Shrem during March 2022. DBL through its wholly owned subsidiary DIAPL has raised funds to the tune of Rs.700 crore against 7(seven) of the above mentioned 10 (ten) HAM SPVs to be transferred to Shrem InvIT. Timely receipt of NOC from investor without necessitating any prepayment shall remain a credit monitorable. However, listed units of Shrem InvIT are expected to aid financial flexibility to DBL apart from bolstering cash accruals through regular distribution payouts.

Various initiatives undertaken by the Government of India (GOI) to improve the prospects of the road construction sector
GOI through National Highways Authority of India (NHAI; rated 'CARE AAA; Stable') has taken various steps to improve the prospects of the road sector. These include premium rescheduling for stressed projects, bidding of tenders only after 80% land has been acquired for the project, release of 75% of arbitration award against submission of bank guarantee and 100% exit within 6 months from COD. NHAI has also made favourable changes in the clauses of model concession agreement of HAM projects and linked interest annuities to average MCLR of top five schedule commercial banks in place of bank rate.
Furthermore, to ease the funding and smoothen the cash flows of the projects during construction phase due to on-going COVID-19 pandemic, NHAI has also permitted to disburse monthly grant/bills against the work billed as against the previous milestone-based payments till March 31, 2022.
Relaxation in bidding criteria such as waiver of bid bond guarantee led to stiff competition in road sector from Q3FY21. However, with sizeable order inflow to mid-sized EPC contractor as well as tightening of norms by NHAI competition is expected to soften from Q4FY22 and likely to benefit established players like DBL.

Improvement in leveraged capital structure
Capital structure of DBL (i.e. TOL/TNW) though moderate has steadily improved from 2.42 times as on March 31, 2019 to 1.88 times as on March 31, 2021. It is mainly on account of the healthy accretion of retained profits. TOL/TNW further improved to 1.71 times as of December 31, 2021, due to the completion of QIP of Rs.500 crore.

Key Rating Weaknesses
Sustained increase in working capital intensity during FY21 and 9MFY22
The operations of DBL are working capital intensive. DBL usually maintains large inventory for faster execution of the project. Gross current asset (GCA) days steadily elongated from 247 days in FY19 to 342 days in 9MFY22. This is in contrast to management's earlier articulation of gradual reinstatement of GCA days to 250 days by December 2021 and March 2022, thus breaching the negative rating sensitivity mentioned by CARE Ratings. Increase in the cost of inventory led by surge in commodity prices has resulted into increase in the value of inventory held by the company, which along with pending realisation of debtors from 5 under construction Hybrid Annuity Model (HAM) Special Purpose Vehicles (SPVs) which received appointed date post September 2021, change of scope in few projects and pending certifications against work done led to high current asset days. This is in contrast to threshold of 250 days mentioned in the negative sensitivity by CARE Ratings and management's earlier articulation of gradual reinstatement of GCA days to 250 days by December 2021 and March 2022.
Correspondingly, the cash flow from operating activities also turned negative Rs.571 crore during 9MFY22. DBL expects gradual improvement in working capital intensity by June 2022 supported by increase in execution pace and realization of debtors. Company has also requested banker to reduce the margin for non-fund based limits which shall also improve its liquidity position and ease its working capital intensity. Going forward, easing up of current asset levels there by improving cash flow from operations shall remain crucial.

Decline in profitability leading to deterioration in debt coverage indicators
The PBILDT margins moderated from 17.80% in FY20 to 16.25% during FY21 on account of higher overhead costs for maintaining Covid-19 protocol and increase in the average project execution period from 18-20 months to 30-32 months post COVID-19.
The operating income remained flat during 9MFY22 on a y-o-y basis despite receding effect of COVID-19. During Q3FY22 DBL reported total operating income (TOI) of Rs.2207 crore as against TOI of Rs.2473 crore during Q3FY21. TOI registered a decline of 11% on a y-o-y basis due to extended monsoon in Southern region due to which 5 HAM projects in Southern India could not progress as envisaged. Further, two EPC projects (accounting for 25% of the order book) for construction of bridge and a dam over river and one HAM project near river Ganga, could not progress due to high water levels till mid December 2021.
The operating profitability of the company deteriorated to 8.34% during 9MFY22 as against 16.25% during 9MFY21. Higher overhead expenses, unabsorbed fixed costs due to increase in the average execution time of the projects from 18-20 months pre- COVID to currently 30-32 months, absence of bonus income, increase in the input prices and delay in commencement of few large projects led to decline in the operating margins. Increase in the diesel prices in mining division have also impacted the margins of DBL. Management expects higher execution during Q4FY22 along with improvement in the PBILDT margins.
Deterioration in profitability coupled with higher debt levels, led to weakening in debt coverage indicators with total debt/PBILDT of 8.31x at the end of 9MFY22 as against total debt/PBILDT of 3.68x during FY21. The interest coverage also remained modest

at 1.18x during 9MFY22 as against 2.38x during 9MFY21. Debt rationalization and improvement in debt coverage indicators going forward shall remain key rating sensitivity.

Exposure to BOT projects
DBL's exposure to subsidiaries in the form of investment loans & advances remained moderate at 52% of the networth as on March 31, 2021 due to stake sale of SPVs at regular intervals. The exposure to subsidiaries is likely to reduce during FY23-FY24 post transfer of entire stake in 3 HAM projects to Cube and materialization of stake sale deal with Shrem InvIT.
DBL currently has a portfolio of 24 HAM projects (1 being recently awarded) of which 6 projects have achieved PCOD, 15 projects are under various stages of execution while balance 3 projects are awaiting appointed date. DBL has equity commitments of Rs.2936 crore for 23 HAM projects of which equity commitments to the tune of Rs.1885 crore have been infused till December 2021 while balance equity of Rs.1051 crore is required to be infused till FY25. DBL also has two MDO projects of which one projects shall entail equity commitments of Rs.250-Rs260 crore over FY22-FY25 while for other project, DBL does not envisage any major equity commitments in near term. Timely materialization of Shrem InvIT deal and extent of exposure to MDO projects shall remain key rating sensitivity.
DBL has extended corporate guarantee for the debt raised by DIAPL till achievement of PCOD of various underlying projects. It has also extended corporate guarantee to the 10 operational/under construction HAM SPVs either till COD /receipt of some annuities or till entire loan tenor. It has been seen that upon completion of the projects/receipt of 1st Annuity the corporate guarantees (CGs) are either released or the assets are refinanced wherein no CG is being offered. However, in CARE Ratings opinion such corporate guarantees are not imparting any credit enhancement to these SPVs in the medium term due to strong credit profile of counter party i.e. NHAI (rated CARE AAA; Stable), low leverage of HAM SPVs and demonstrated execution track record of DBL.

Inherent challenges associated with the construction industry
Disproportionate hike in commodity prices as compared to inflation indexation, aggressive bidding, delay in achievement of financial closure or delay in project progress due to unavailability of regulatory clearances may affect the credit profile of the contractor and exert pressure on the margins of the entities in the industry.

Liquidity: Adequate
Despite negative cash flow from operations during 9MFY22 the liquidity of the company remained adequate due to cash inflow of Rs.1502 crore during 9MFY22 through QIP proceeds, stake sale deal with Cube as well as raising of funds at DIAPL. The average utilization of fund based working capital bank limits remained moderate at 84% for the trailing twelve months ended December 31, 2021 rendering a liquidity cushion of Rs.250 crore. However, DBL's ability to generate envisaged operating cash flow is crucial in light of higher repayment obligations of Rs.686 crore during FY23 apart from sizeable pending equity commitment.

Analytical approach:
To arrive at the ratings, CARE has analyzed DBL's credit profile by considering its standalone financial statements along with factoring the cash flow impact of likely support to or investment in its SPVs. DBL has outstanding corporate guarantee to 8 operational/under construction HAM SPVs either till COD or receipt of some annuities or till entire tenor of the loan.
However, these corporate guarantees are not providing any credit enhancement to these SPVs in the medium term due to strong credit profile of counter party i.e. NHAI (rated CARE AAA; Stable) and comfortable debt coverage indicators. Further, strong execution capability of DBL mitigates the additional support requirement during construction phase to an extent.

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short Term Instruments
Rating Methodology – Construction Sector
Liquidity Analysis of Non-Financial Sector Entities
Rating Methodology- Consolidation
Financial Ratios – Non-Financial Sector

About the Company
Incorporated in 2006 by Mr. Dilip Suryavanshi and family, DBL is a Bhopal-based company engaged in the construction of roads on Engineering Procurement and Construction (EPC) basis and a developer of roads on BOT basis/ HAM model. DBL was initially started as a proprietorship firm "Dilip Builders" in 1988-89 and subsequently converted into a public limited company. During August 2016, DBL has successfully completed initial public offer (IPO) of Rs.654 crore which included fresh issue of Rs.430 crore and balance through sale of partial stake by promoters and investor, Banyan Tree Growth Capital LLC. DBL has also raised around Rs.500 crore through QIP in Q1FY22. Promoter group held 70.15% stake as on December 31, 2021. DBL has already completed 24 HAM, Toll and toll plus annuity projects and divested its entire stake to Shrem group. As on December 31, 2021, DBL had 6 operational, 15 under construction HAM projects and 3 HAM projects awaiting appointed date.

Brief financials

Standalone Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
TOI	9,015	9,236	6,527
PBILDT	1,604	1,501	544
PAT	425	319	-89
Overall gearing including acceptances (times)*	1.65	1.42	1.40
Interest coverage (times)	2.62	2.56	1.18

A: Audited; UA: unaudited
*including mobilization advances

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 for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Working Capital Demand loan		-	-	April 2023	320.00	CARE A-; Stable
Fund-based - LT-Cash Credit		-	-	-	1620.00	CARE A-; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	210.00	CARE A-; Stable / CARE A2+
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	4290.00	CARE A-; Stable / CARE A2+
Debentures-Non Convertible Debentures	INE917M07142	May 29, 2020	8.75%	May 2023	100.00	CARE A-; Stable
Debentures-Non Convertible Debentures	INE917M07159	August 04, 2020	8.67%	June 2023	200.00	CARE A-; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Working Capital Demand loan	LT	320.00	CARE A-; Stable	1)CARE A; Stable (11-Jan-22) 2)CARE A; Stable (25-Nov-21)	1)CARE A; Stable (09-Mar-21)	1)CARE A; Stable (06-Jan-20)	1)CARE A; Stable (12-Dec-18)
2	Fund-based - LT-Cash Credit	LT	1620.00	CARE A-; Stable	1)CARE A; Stable (11-Jan-22) 2)CARE A; Stable (25-Nov-21)	1)CARE A; Stable (09-Mar-21)	1)CARE A; Stable (06-Jan-20)	1)CARE A; Stable (12-Dec-18)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST*	210.00	CARE A-; Stable / CARE A2+	1)CARE A; Stable / CARE A1 (11-Jan-22) 2)CARE A; Stable / CARE A1 (25-Nov-21)	1)CARE A; Stable / CARE A1 (09-Mar-21)	1)CARE A; Stable / CARE A1 (06-Jan-20)	1)CARE A; Stable / CARE A1 (12-Dec-18)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	4290.00	CARE A-; Stable / CARE A2+	1)CARE A; Stable / CARE A1 (11-Jan-22) 2)CARE A; Stable / CARE A1 (25-Nov-21)	1)CARE A; Stable / CARE A1 (09-Mar-21)	1)CARE A; Stable / CARE A1 (06-Jan-20)	1)CARE A; Stable / CARE A1 (12-Dec-18)
5	Non-fund-based-LT/ST	LT/ST*	-	-	-	1)Withdrawn (09-Mar-21)	1)CARE AAA (CE); Stable / CARE A1+ (CE) (06-Jan-20) 2)CARE AAA (SO); Stable / CARE A1+ (SO) (03-May-19)	1)Provisional CARE AAA (SO); Stable / CARE A1+ (SO) (01-Mar-19)
6	Non-fund-based-LT/ST	LT/ST*	-	-	-	-	1)Withdrawn (06-Jan-20) 2)Provisional CARE AAA (SO); Stable	1)Provisional CARE AAA (SO); Stable / CARE A1+ (SO) (01-Mar-19)

							/ CARE A1+ (SO) (03-May-19)	
7	Debentures-Non Convertible Debentures	LT	300.00	CARE A-; Stable	1)CARE A; Stable (11-Jan-22) 2)CARE A; Stable (25-Nov-21)	1)CARE A; Stable (09-Mar-21) 2)CARE A; Stable (22-May-20)	-	-

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

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Working Capital Demand loan	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple
5	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure 5: Bank Lender Details for this Company
To view the lender wise details of bank facilities please **click here**

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

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About CARE Ratings Limited:
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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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