

# ViewCube



June 2022

## Pressing past the potholes

CRISIL webinar on the road sector



# CRISIL ViewCube on the road sector

ViewCube is a compilation of sector views expressed during CRISIL's webinars.

These include CRISIL's own views, that of stakeholders, and those emanating from a poll done during the webinar.

## Analytical contacts

**Mohit Makhija**

Senior Director

CRISIL Ratings Ltd

**Anand Kulkarni**

Director

CRISIL Ratings Ltd

**Saina S Kathawala**

Associate Director

CRISIL Ratings Ltd

**Priyanka Agrawal**

Manager

CRISIL Ltd

# Contents

<b>Section 1: Our view</b>	<b>4</b>
<b>Section 2: Their view</b>	<b>22</b>
<b>Section 3: Poll view</b>	<b>26</b>
<b>List of CRISIL-rated road companies</b>	<b>29</b>

Section 1

# Our view

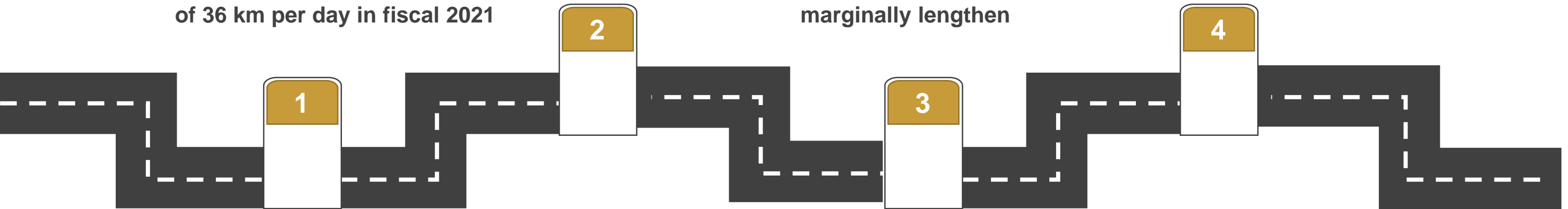


© 2017 CRISIL Ltd. All rights reserved.

# Key messages

**Awarding momentum to continue**, supported by high-value expressway projects. **Execution to also improve to 32-34 km per day**, but will remain below the all-time high of 36 km per day in fiscal 2021

**Credit profiles are healthy** with TOL/TNW (total outside liability/total net worth) at less than 1.5x and interest cover of over 3.0x; working capital cycle may marginally lengthen



Healthy order books will support engineering, procurement and construction **(EPC) players' revenue growth of 13-15%**. However, bidder aggressiveness in hybrid annuity models (HAM) and rising input prices will dampen **margins – expected to shrink 200-250 basis points (bps)**

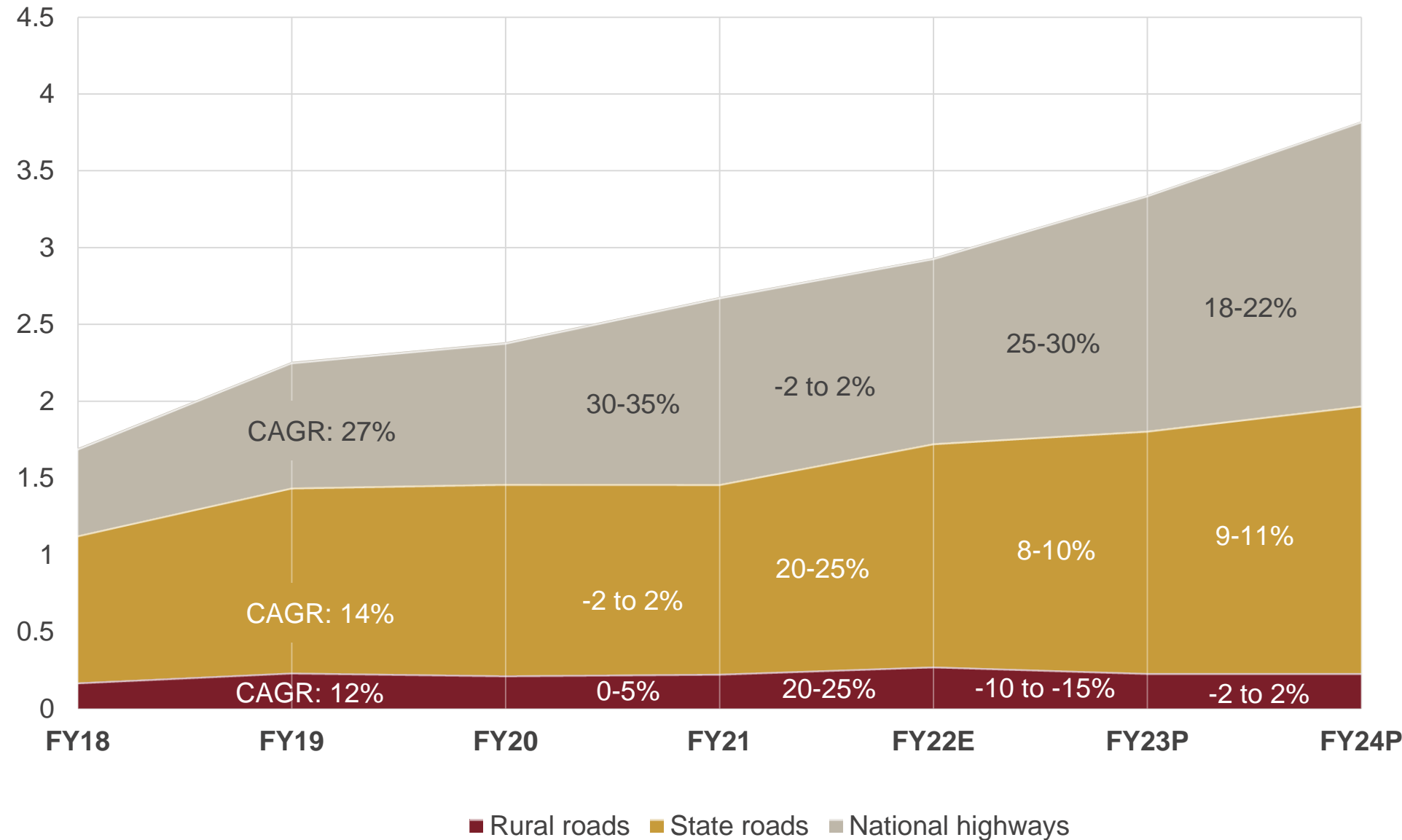
**High Wholesale Price Index (WPI) inflation** may prove to be a blessing in disguise for toll road operators, **boosting toll collection growth**

# Industry perspective

# Despite brief hiccups, the sector's growth story intact

Supported by high-value expressway projects under Bharatmala and NIP

(Rs lakh crore)



1. Construction of high-value 6/8-lane expressways by NHAI to support capex growth in the national highways segment. Bharatmala Phase-1 awards to extend beyond fiscal 2024.
2. On a high base of fiscal 2022, state road investments would grow 8-10% in line with budget allocations for fiscal 2023BE.
3. Rural road construction — PMGSY I and II targets have been largely met. PMGSY III targets are 40% lower. Further moderation in capex expected.

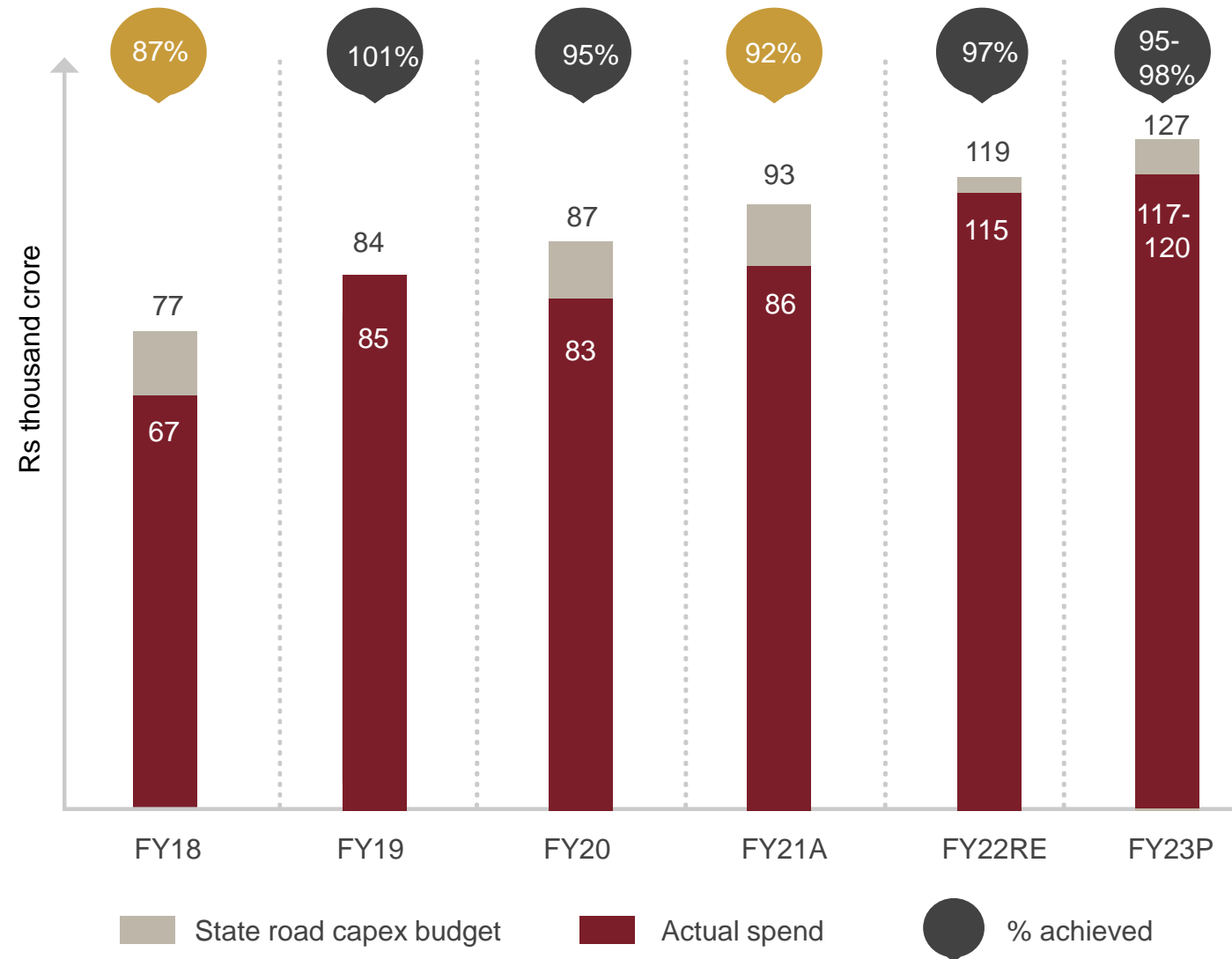
Note: % inside the chart indicates growth rate; Capex excludes land acquisition costs  
 Source: NHAI, MoRTH, State budget documents, PMGSY, CRISIL Research

© 2017 CRISIL Ltd. All rights reserved.

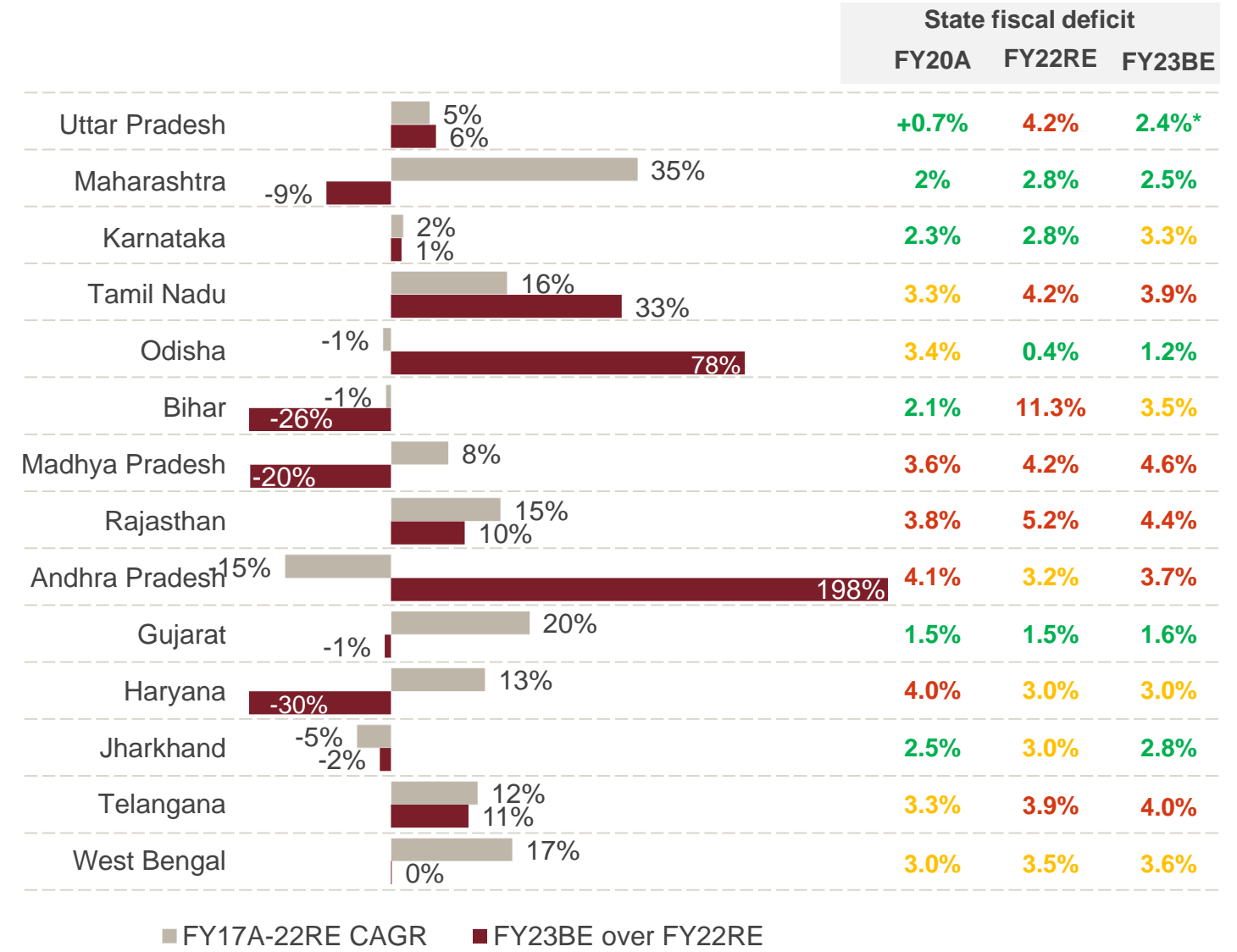


# After subdued spending due to Covid-19, state road capex recovering

FY23 budget for top 14 states at 7% on-year, on the high base of last fiscal



Stark variation across states — laggard states have typically budgeted for higher road spend this fiscal



Note: \*UP budget pre-election. State budget data for 14 states that account for 85% of total state road capex outlay

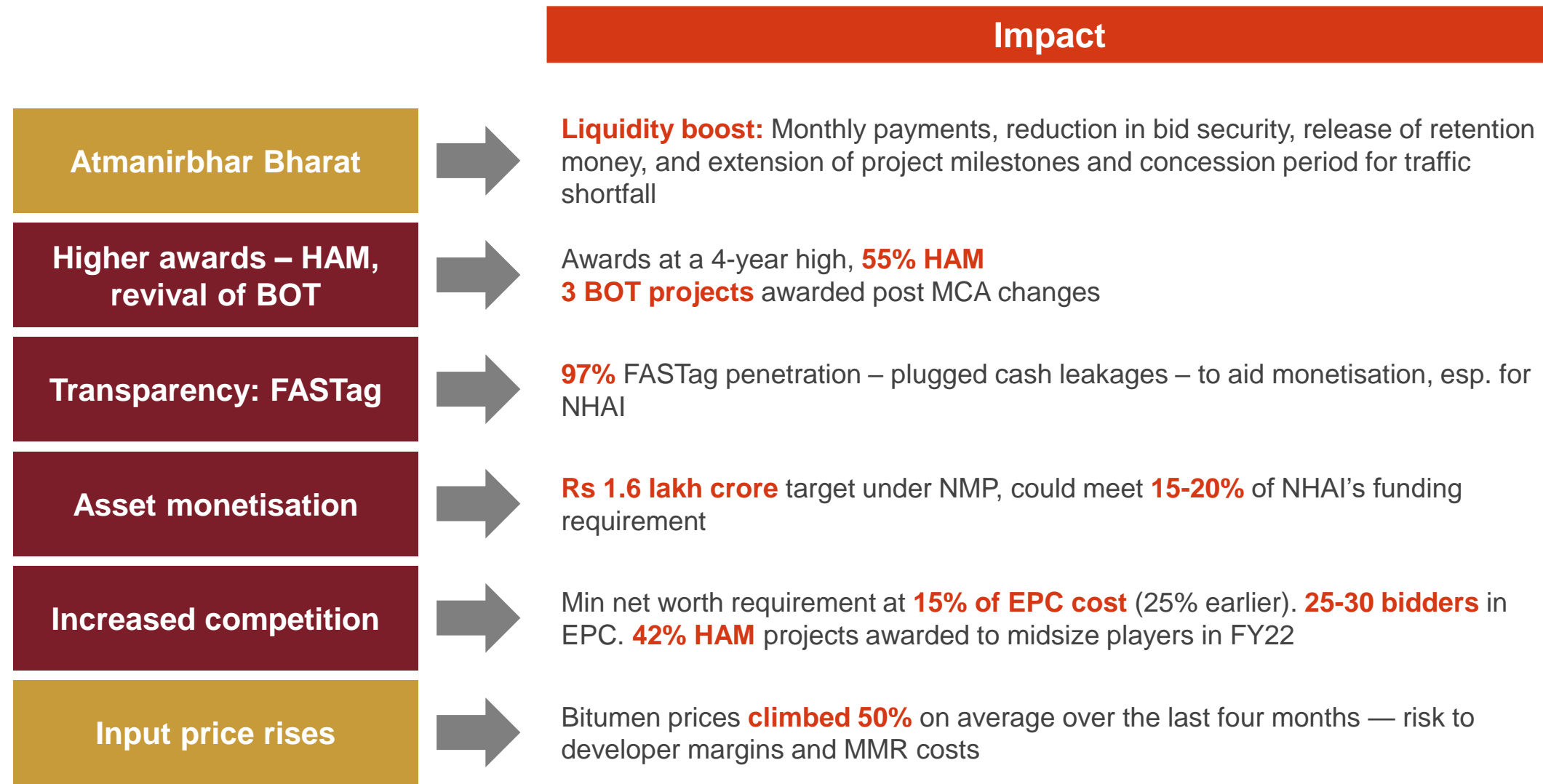
Fiscal deficit: <3% green, 3-3.6% yellow and >3.6% red

Source: NHAI, MoRTH, State budget documents, PMGSY, CRISIL Research



# Higher awards, asset monetisation to augur well for national highways

Intense competition and rising raw material prices key risks



Short term Structural

Completed projects/TOT Under-construction projects Future projects to be bid out

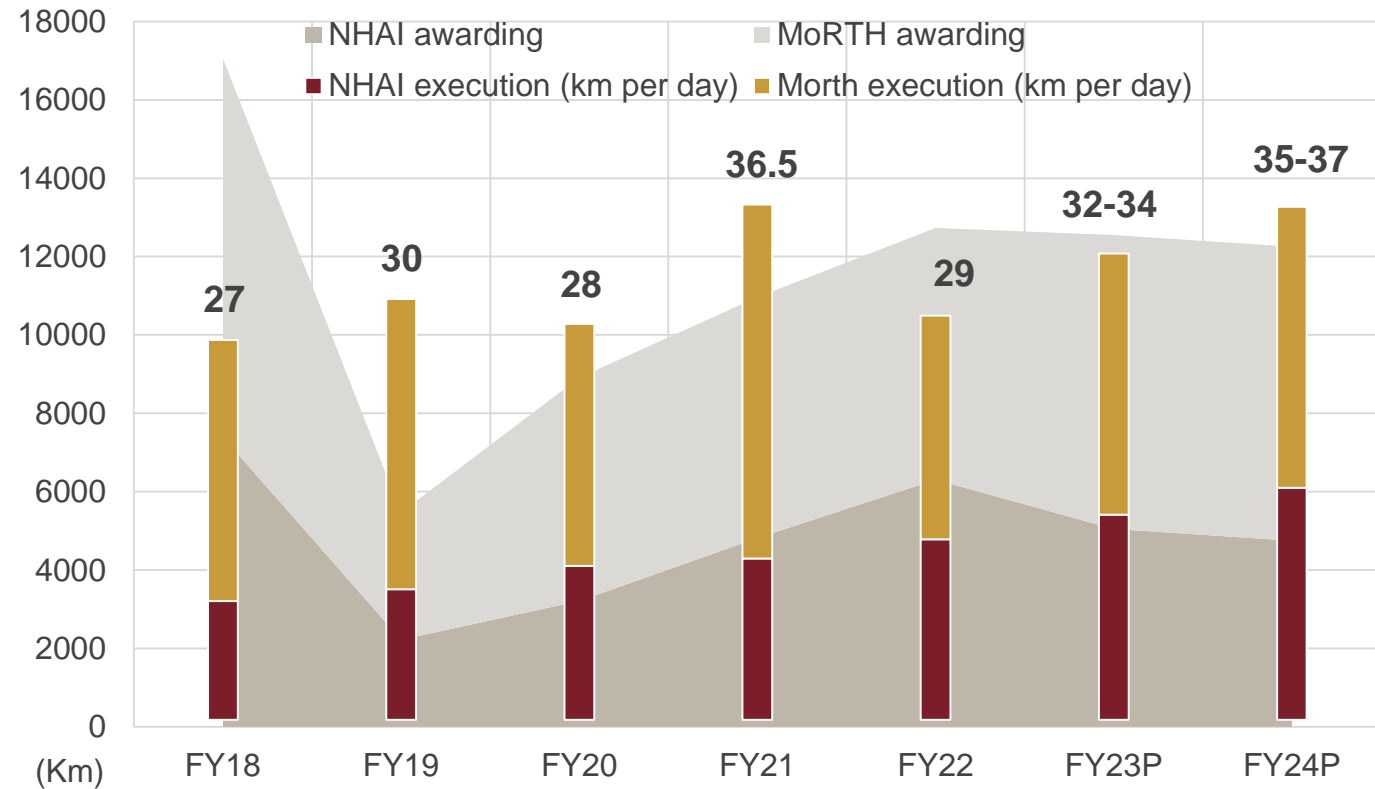
Medium opportunity	High opportunity	Medium opportunity
Not applicable	Medium opportunity	High opportunity
High opportunity	Medium opportunity	Medium opportunity
High opportunity	High opportunity	Medium opportunity
Not applicable	Moderate risk	Moderate risk
Moderate risk	High risk	Moderate risk

High opportunity Medium opportunity  
High risk Moderate risk  
Not applicable

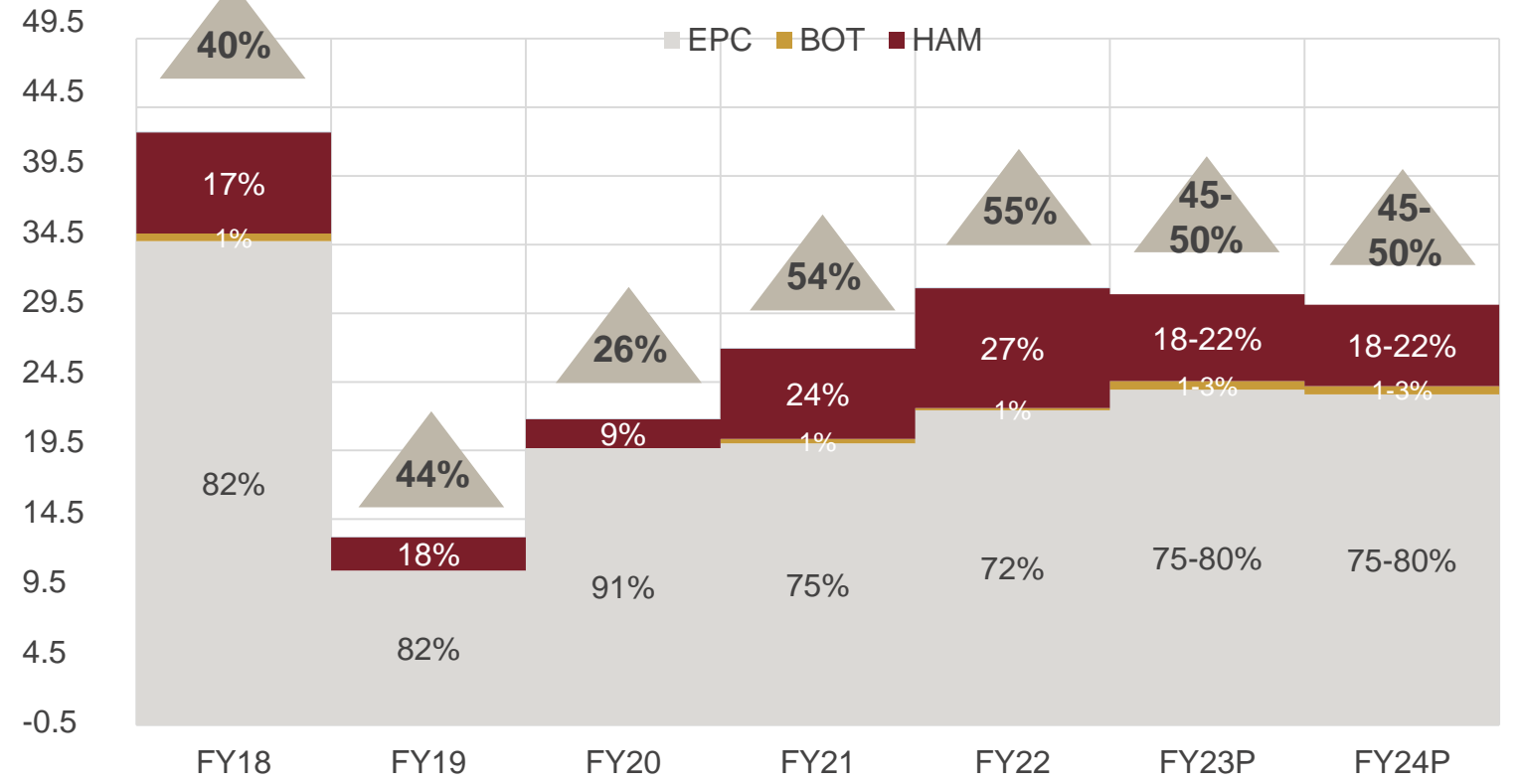
Source: NHAI, Industry, CRISIL Research – Roads Projects database

# National highway awards up; HAM, EPC projects rely on public funds

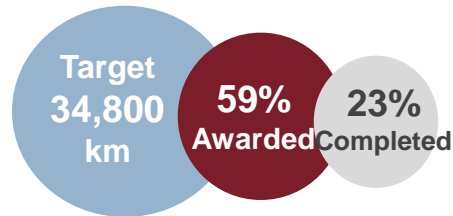
**FY22 awards at a four-fiscal high, to support rise in construction pace**



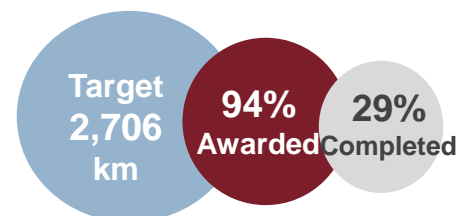
**Share of HAM awards sustained in FY22, similar share expected over the next two years**



## Bharatmala Phase 1



## Expressways



**14-15%**

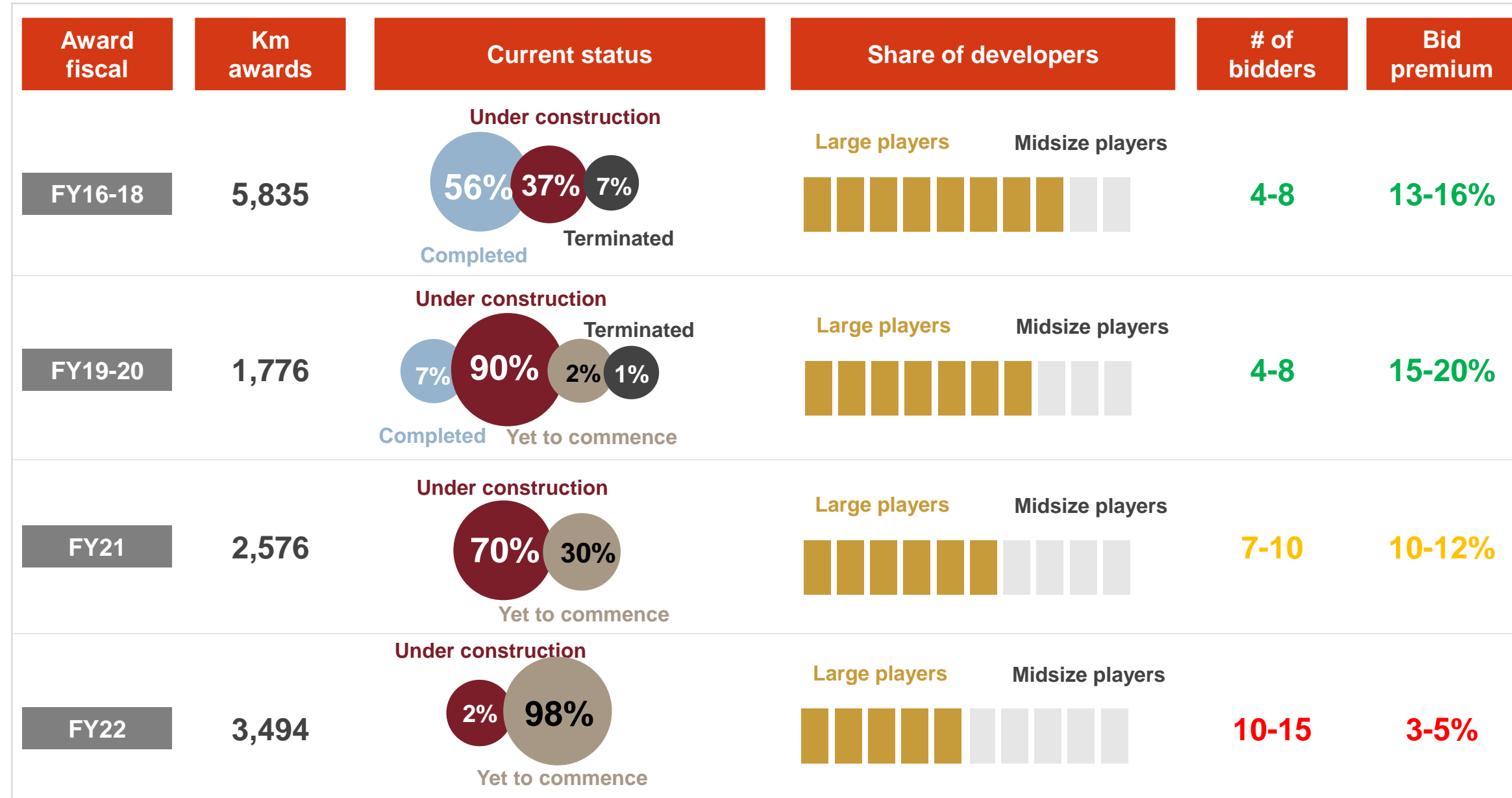
under-construction projects are expressways

Cost **~3x**

Note: Above NH numbers include MoRTH, NHA and NHIDCL. MoRTH and NHIDCL projects are mainly awarded on EPC mode  
Source: NHA, MoRTH, CRISIL Research

# HAM execution on track, bids getting competitive

Land acquisition issues continue, but descoping clauses provide a buffer. Competition, execution by mid-sized regional developers are key monitorables



## Positives

✓ Almost **70%** projects awarded to midsize players in FY21 achieved **Financial Closures**

## Govt. measures

- ✓ Adjustment in Net Worth calculation by **deducting balance equity commitment** in projects.
- ✓ O&M bids **removed** as award criteria
- ✓ **Additional performance security** for abnormally low bids below **20%**.

Note: % based on kms; Large players: Revenue >Rs 1,500 crore; Midsize players: Revenue <Rs 1,500 crore. Status as of March 2022, based on award date.

FC: Financial closure; AD: Appointed date; SCOD: Scheduled commercial operations date

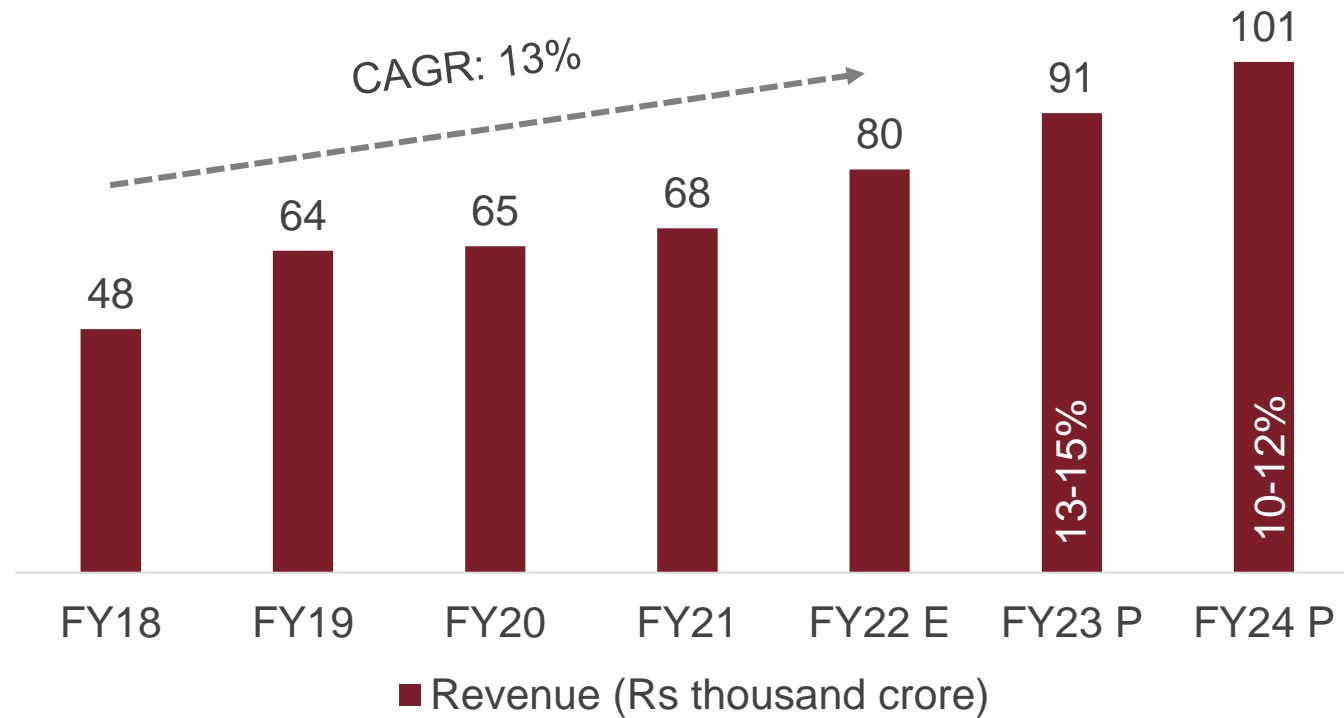
Source: NHA, CRISIL Research – Roads Projects database



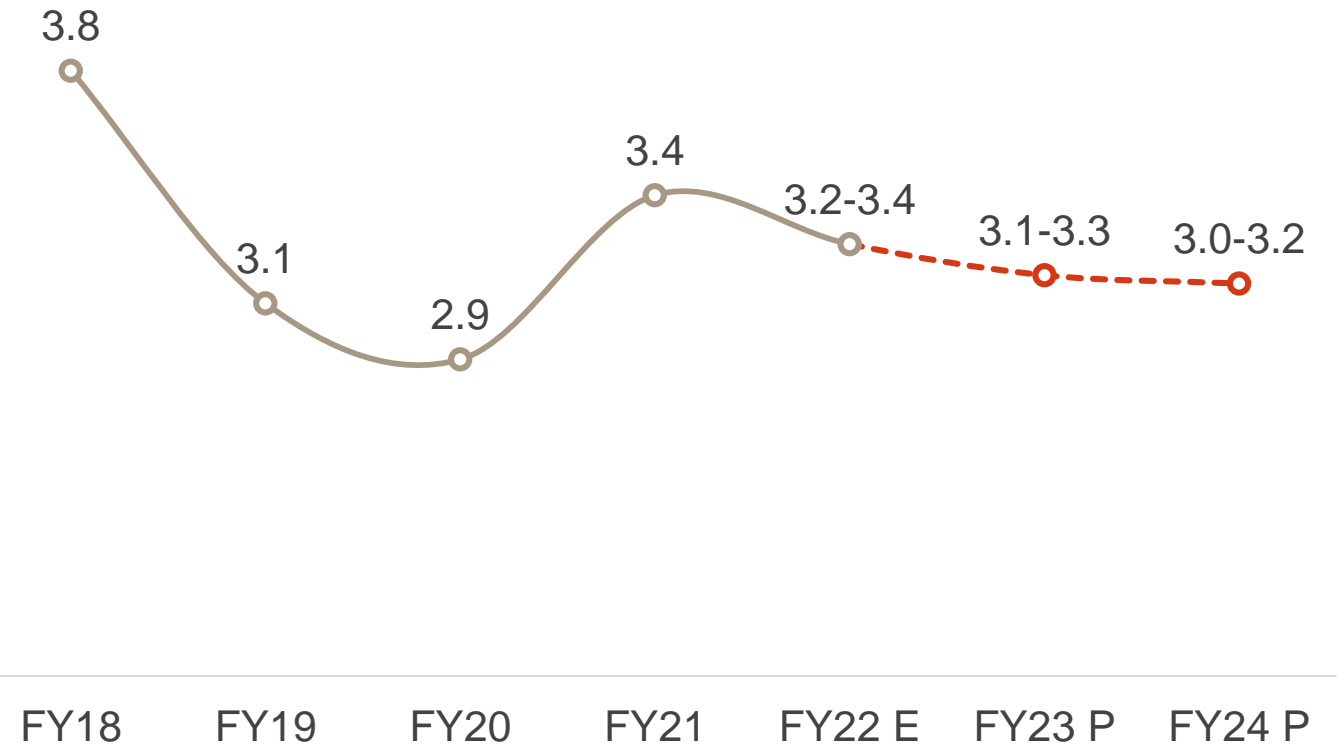
# Credit perspective for road EPC players

# Strong order books of road EPC cos assure healthy revenue growth

Revenue CAGR to sustain at 12-13% over medium term



Order book to revenue to remain healthy



- Revenue estimated to have increased 15-17% in fiscal 2022, supported by:
  - Limited mobility-related restrictions and continuation of construction activity during second and third waves
  - Faster bounce-back after Covid-19's second wave to pre-pandemic levels by June 2021 vs recovery seen post lockdown in fiscal 2021
- Strong order book to revenue ratio of over 3x, should support 13-15% growth in fiscal 2023 as well
- Continuous infra push by the Government of India will keep order books strong, providing revenue visibility for fiscal 2024

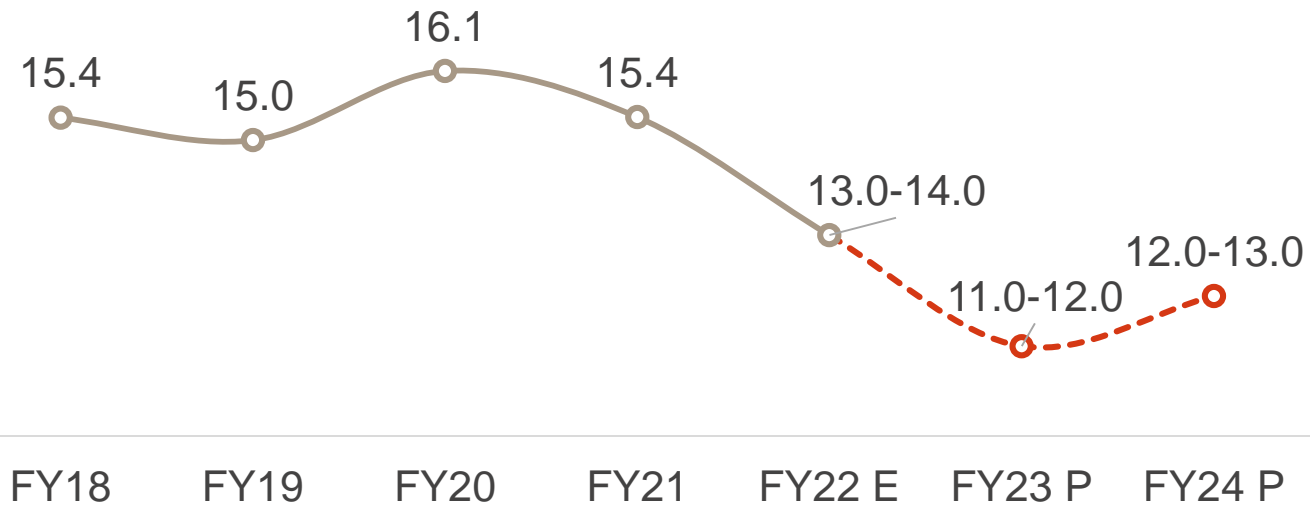
Source: CRISIL Ratings

P: projected

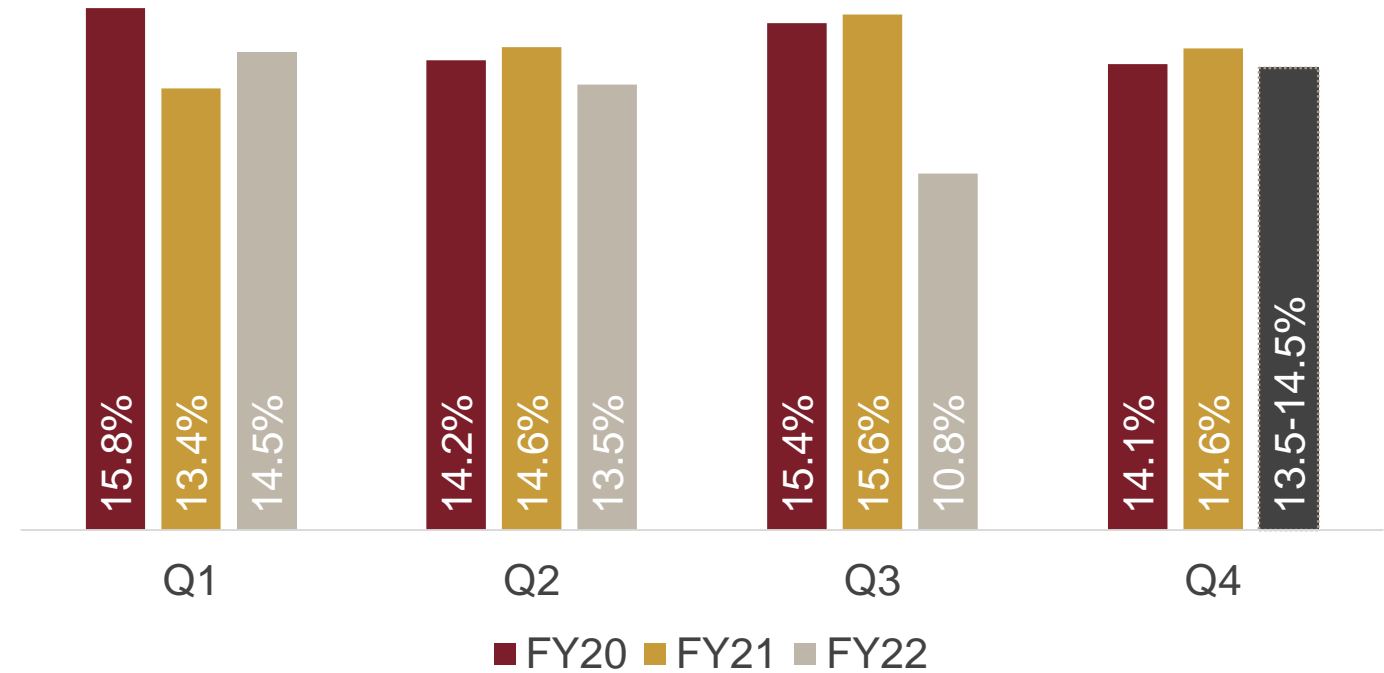
Sample set includes 20 large road EPC players, accounting for ~70% of the sector's revenue

# Profitability to be impacted by 200-250 bps this fiscal

Rising input prices and competition to dull profitability



Impact on profitability was could be seen in fiscal 2022



- Despite an estimated increase in revenues, driven by strong order book in the past, operating margins are likely to contract 200-250 bps in fiscal 2023
- Though margins were resilient in the first quarter of fiscal 2022, they have been declining since the second quarter due to the pandemic-induced increase in input prices of steel, bitumen, cement, etc.
- Margins are expected to remain weak in the near term, given further increase in input prices because of the Russia-Ukraine war
- While margins are expected to recover in fiscal 2024, after bottoming out in fiscal 2023 due to the expected correction in input prices, relaxation in norms by the NHAI and MoRTH, and the consequent aggression in bidding will keep margins below fiscal 2022 levels

Source: CRISIL Ratings

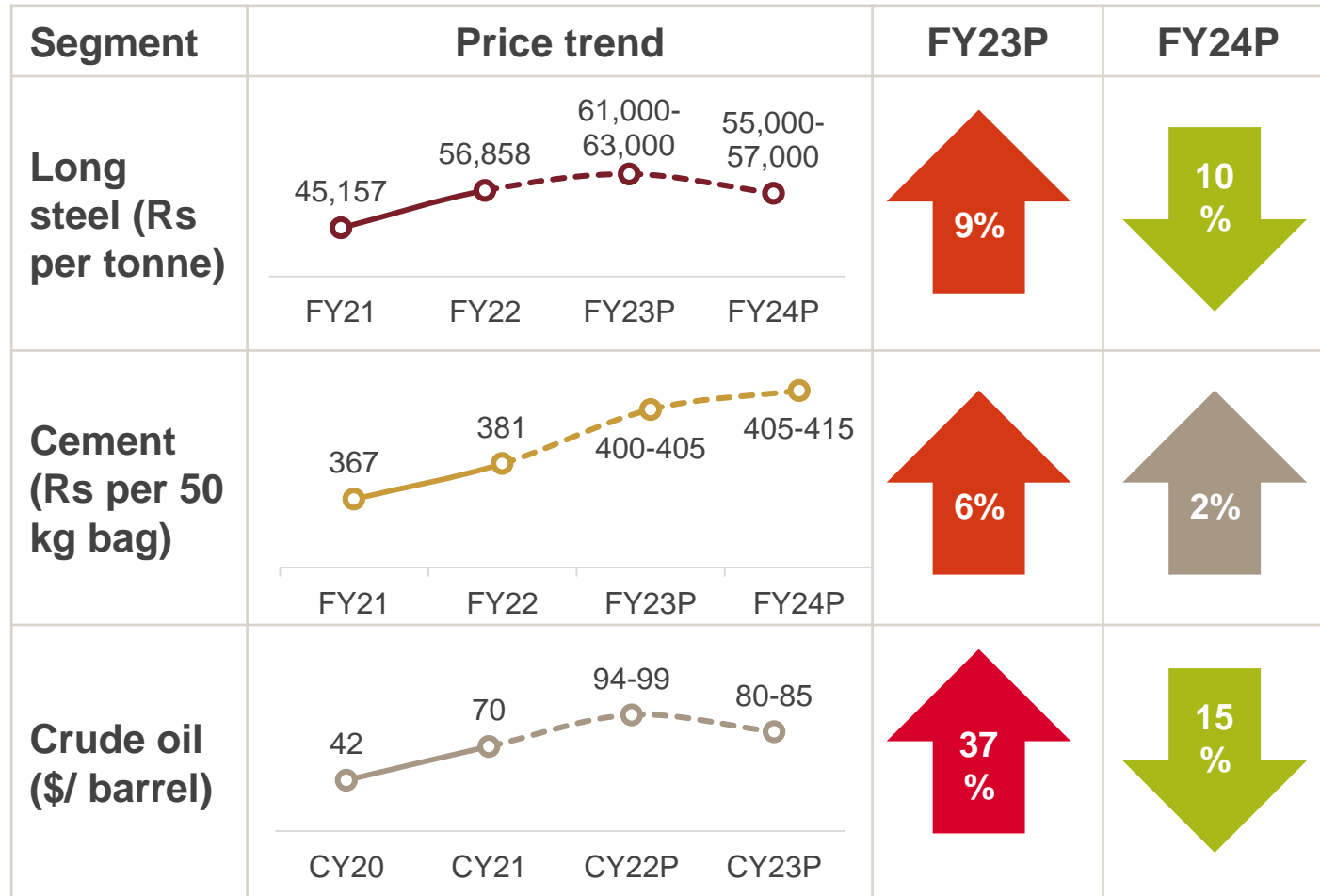
P: projected

Sample set includes 20 large road EPC players, accounting for ~70% of the sector's revenue

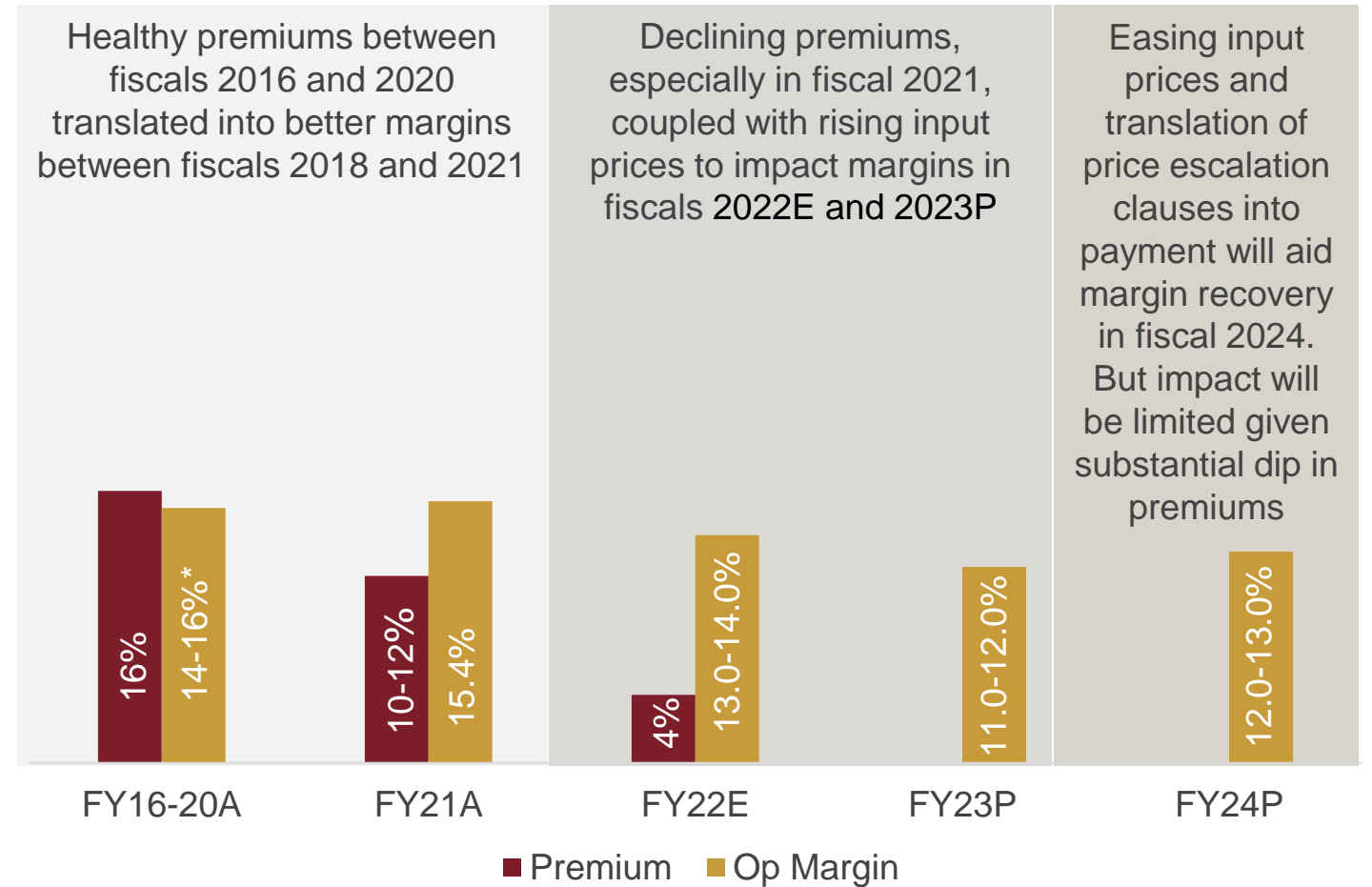


# High input prices and competition in HAM to impact margins

Input prices high for two fiscals in a row...



... while premiums on RFP price for NHAH HAM fall



Source: Industry publications, CRISIL Research, CRISIL Ratings

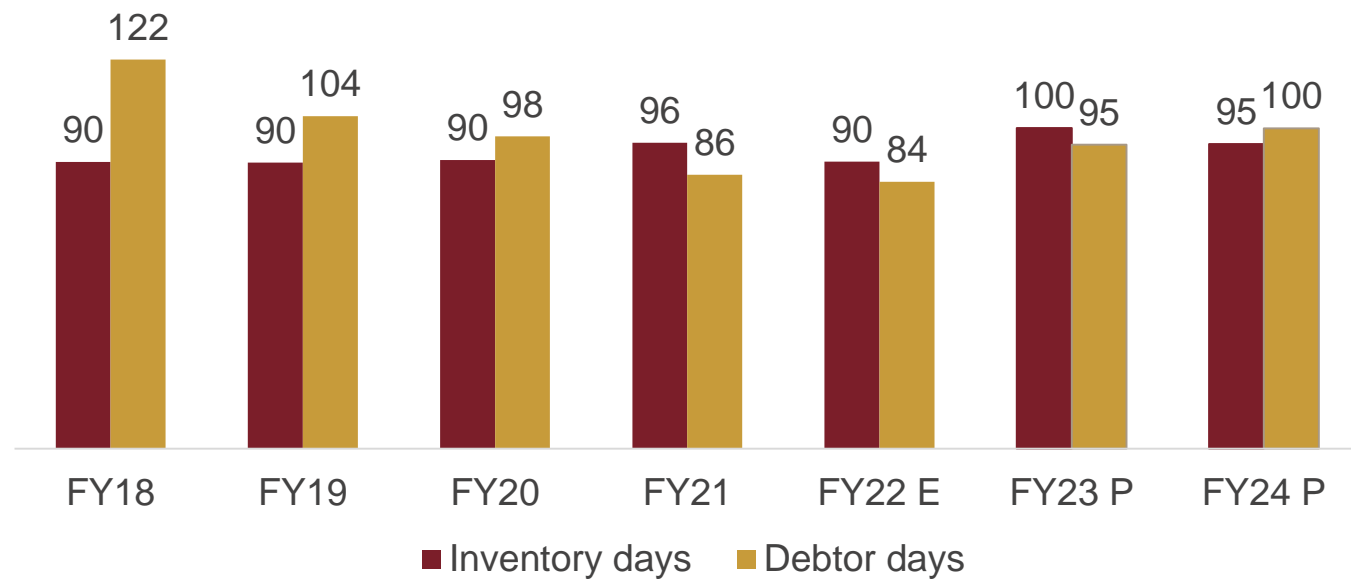
P: projected; RFP: request for proposal

Sample set includes 20 large road EPC players, accounting for ~70% of the sector's revenue, \*operating margins between FY17 and FY20

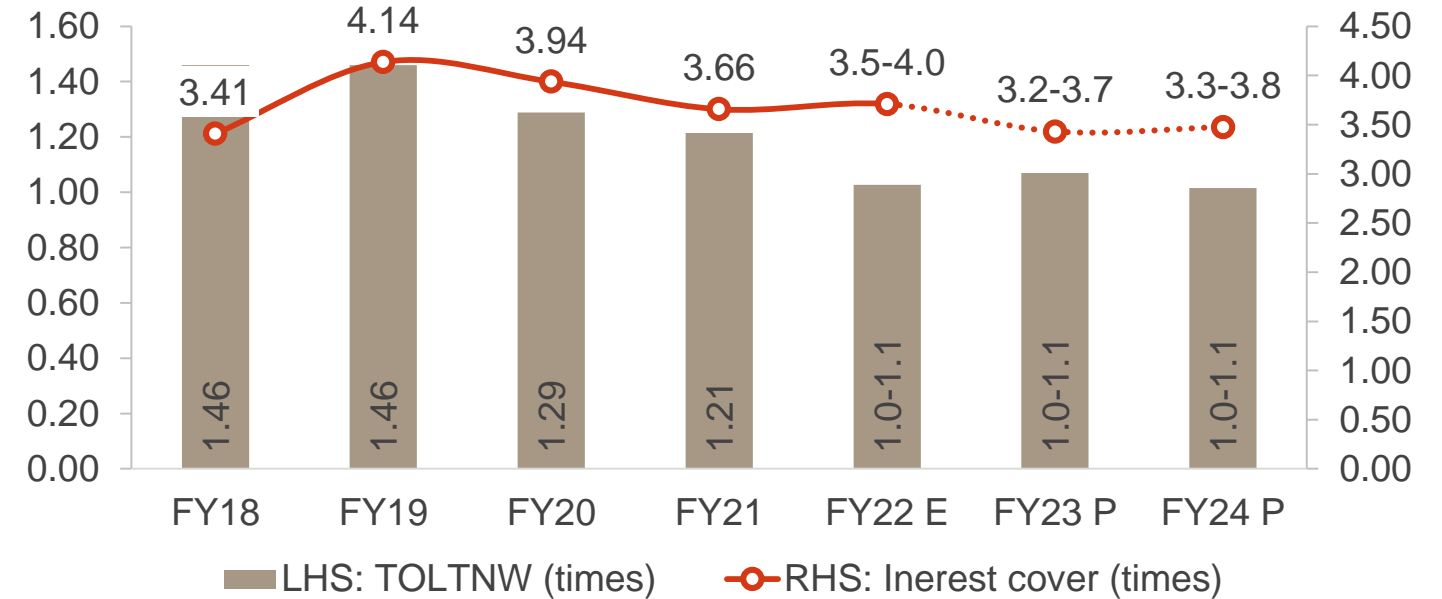
© 2017 CRISIL Ltd. All rights reserved.

# Strong balance sheet will support the credit profiles of EPC companies

## Working capital cycle maintained even during the pandemic



## Stable interest cover; capital structure to remain comfortable



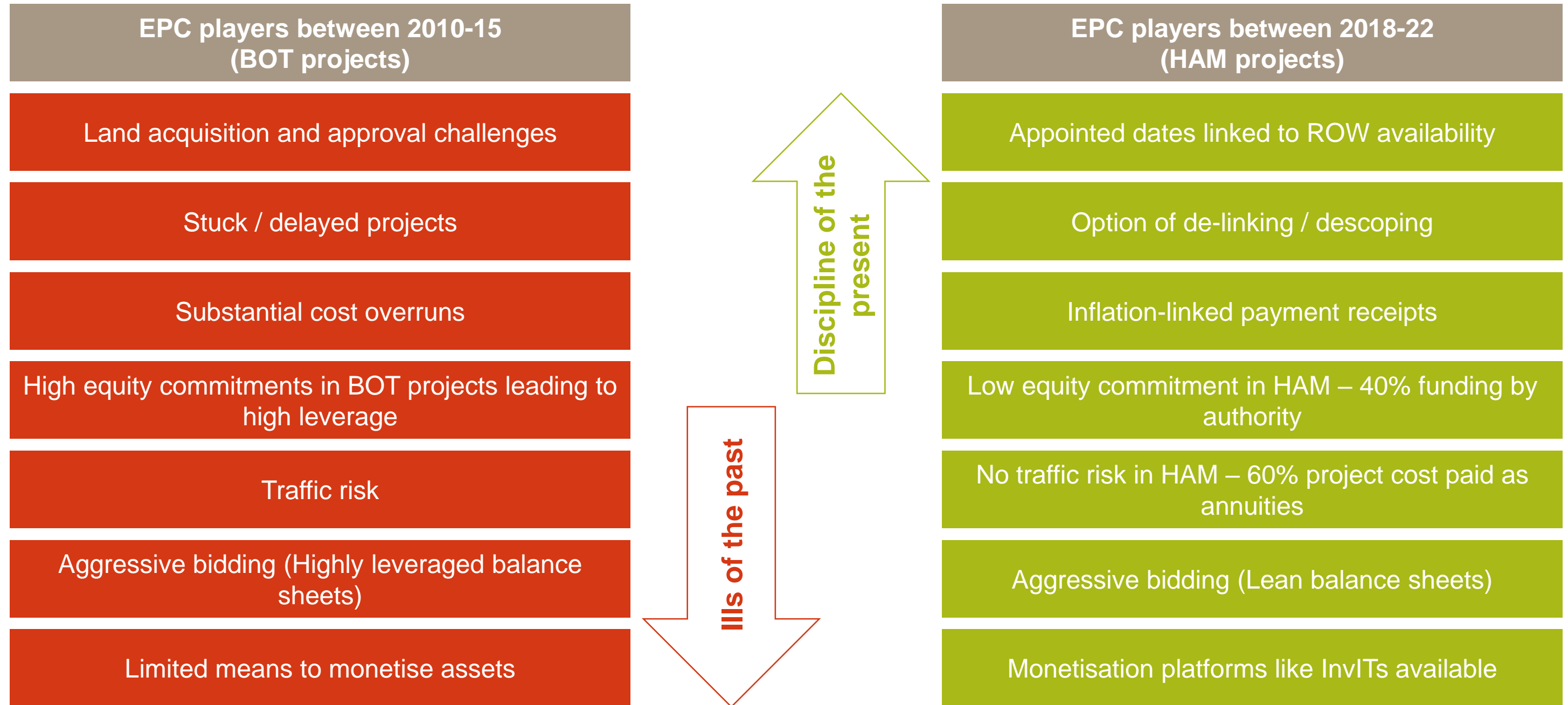
- Working capital cycles have remained prudent given:
  - Government initiatives such as extension of time, monthly payment mechanism instead of milestone-based payments, reduction of performance security and grant of moratorium helped manage liquidity during fiscals 2021 and 2022
  - Lean inventory management
- Some moderation in working capital cycle expected over the next two fiscals as:
  - Government initiatives such as Atmanirbhar Bharat may not be extended beyond October 2022
  - High input prices to increase the inventory levels
- Credit profiles of road EPC players should remain comfortable in the medium term – deleveraging through asset monetisation has helped maintain healthy capital structure

Source: CRISIL Ratings

P: projected

Sample set includes 20 large road EPC players, accounting for ~70% of the sector's revenue

# Policy intervention, debt-light balance sheets have plugged past risks

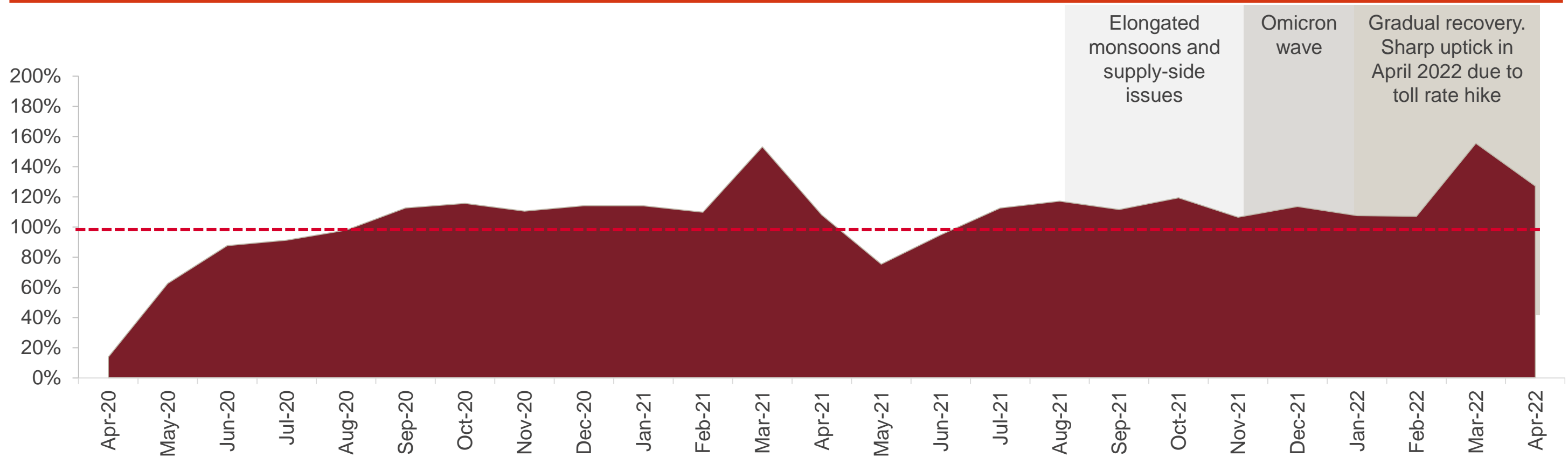




# Traffic movement

# Multiple snags limited traffic growth last fiscal...

**Toll collection efficiency fell in the second half of fiscal 2022 due to supply-side challenges and long rains**



© 2017 CRISIL Ltd. All rights reserved.

- Starting September 2021, heavy and prolonged monsoon and supply-chain disruptions, linked to semiconductor chip and container shortages (leading to delays in shipping of goods), impacted traffic – **traffic declined 1-2% on-year between September 2021 and March 2022**
- Consequently, **growth in toll road traffic on national highways to a moderate 7-9% for the full fiscal despite the low base of the last fiscal. This is lower than our earlier estimate of 10-12%**
- Passenger traffic, where recovery was already fragile, was affected further by the omicron-led third wave of Covid-19

Note: The sample set includes 18 BOT projects

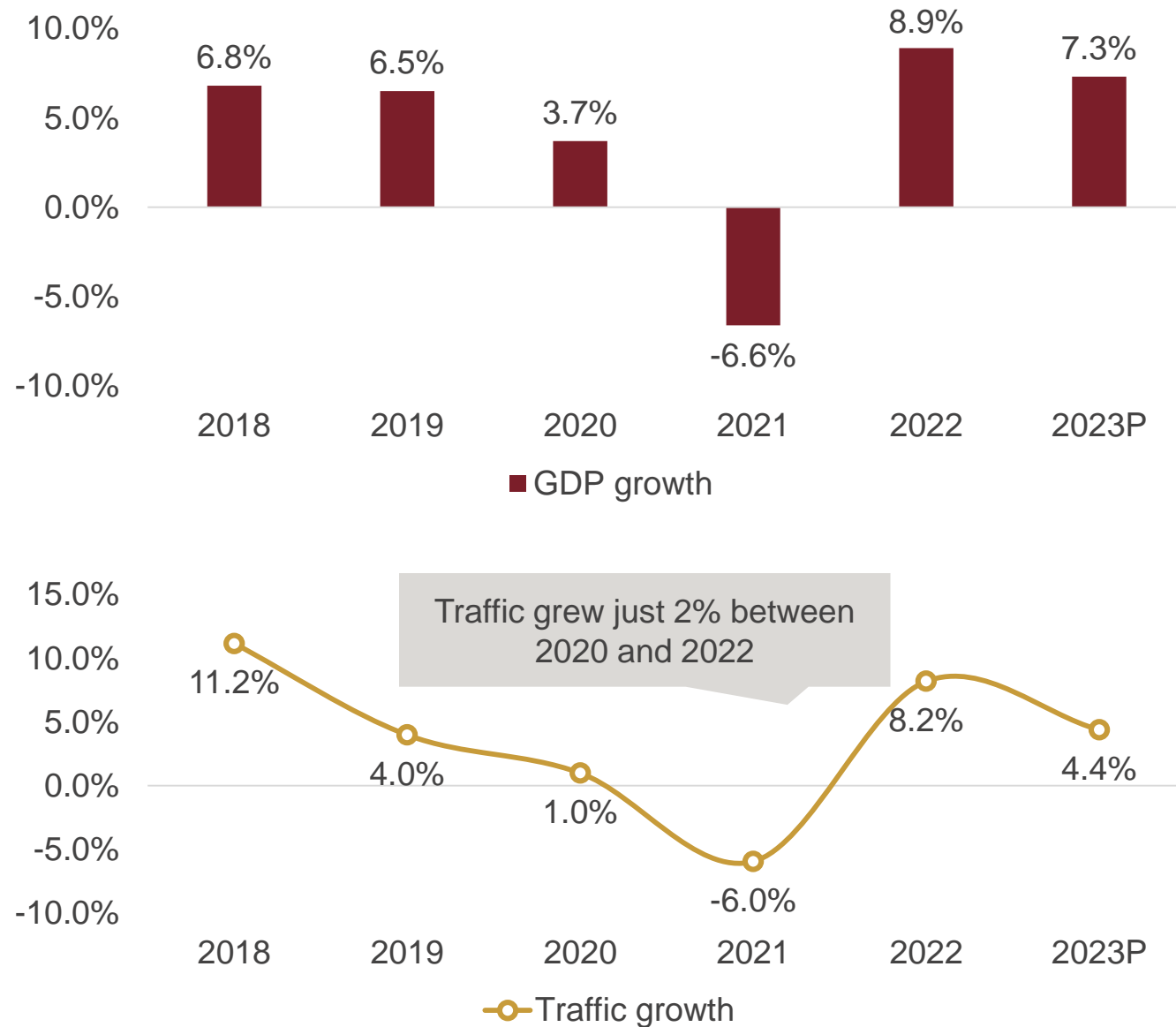
Toll collection efficiency = Toll collection done in fiscal 2021 or 2022 as a % of toll collected in corresponding months of fiscal 2020

Increase in toll collection efficiency for April 2021 is 784% but shown as 200% for representation. Data for April 2022 is estimated

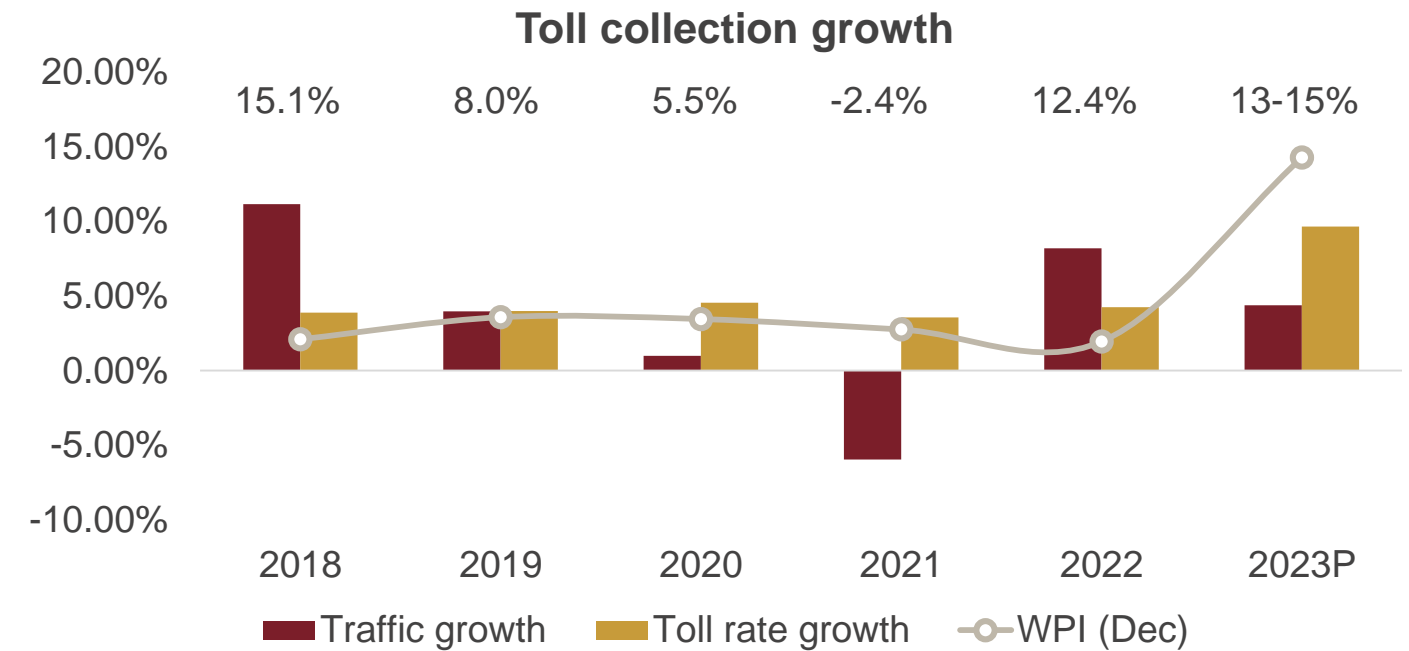
Source: CRISIL Ratings

# ... but higher toll rates will boost revenue this fiscal

## Upside to traffic will be moderate



## Toll rate hike to drive collection



- This fiscal, adequate traffic growth of 4-7%, along with a significant hike in toll rates, will boost revenue of toll road operators.
- WPI, which is used to calculate toll rates, was high at over 14% between December and March. Consequently, toll rate hikes have happened in the range of 8-10% from April 1, 2022.
- This, along with adequate balance-sheet liquidity, will continue to support players' credit profiles.

Note: The sample set includes 18 BOT projects  
 WPI values are for the preceding year, as these will be used for calculating toll rate hike for the next year  
 Source: CRISIL Ratings, CRISIL Research, Office of the Economic Adviser



# Milestones on the road ahead

**Awarding**, in terms of value, **will continue to grow**; EPC and HAM to remain primary modes of awarding

While HAM execution remains healthy, **aggressive bidding and input price rise will impact players' margins** over the medium term. Price escalation clauses will protect margins to some extent, but with a lag

**Lean balance sheets and lower risks associated with HAM projects will continue to support credit profiles** — players this time around are more disciplined and better placed to face challenges ahead

Traffic growth may taper in line with GDP, but **high toll rate hikes will augur well** for toll road operators



# Their view





# Excerpts from a panel discussion held during the webinar (1/3)



**Pawan Kant**  
Chief Executive Officer  
IndInfraVIT Trust



**Deepak Ramachandran**  
Chief Executive Officer  
Athaang Infra



**Nikhil Dhingra**  
Chief Executive Officer  
Oriental Tollways Pvt. Ltd



**Hardik Agrawal**  
Director  
Dineshchandra R Agrawal Infracon  
Pvt. Ltd



## Rising cost of raw materials

- Increase in raw material prices has impacted and will continue to impact margins of on-going projects as WPI-linked indexation for these projects will not be sufficient to entirely cover the steep increase in cost.
- Improved efficiency and consequently reduction in raw material consumption has helped to set off some impact of the rising prices.
- Developers these days have intent to complete project before time to avail bonuses which too has supported the profitability.
- Cost of inputs like steel and cement has increased by around two times but is expected to come down as government is taking measures like increase in export duties of some products to keep domestic prices in check.



## Increasing competition to keep margin pressure on

- EPC contactors have turned developers now, and this has led to competition in the industry increase. This is evident from aggressive bidding and low premiums.
- Competitive intensity in HAM and EPC projects has increased in past on account of relaxation in bidding norms. It is unlikely to come down in the foreseeable future as companies – especially the mid-sized players – will be focused on growth
- Proposed changes to bidder selection criteria, like removal of O&M from bid evaluation and restrictions on players with highly levered financials, will help curb competition to some extent.



# Excerpts from a panel discussion held during the webinar (2/3)



## Players better placed to take on risks

- Road sector remains in focus, which is evident from the awarding target of 18,000 km in fiscal 2023.
- Excise duty cut on petrol and diesel will affect the road and infrastructure cess. This may have a bearing on awarding.
- Actual awarding may vary and remain at 12,000-15,000 km, but this will also be sufficient to drive order books.
- With rising competition and inflationary pressure, at least in the near term, concessionaires need to assess each project carefully. Ability to bring in required equity for the project will be crucial.
- Additionally, withdrawal of relief measures under the Atmanirbhar Bharat scheme will add to working capital requirements. But players should be able to manage considering liquidity buffer and unutilised bank lines.
- Given strong credit profile of EPC players and support from NHAI, in terms of better contract terms, timely redressal, etc., risk appetite of banks towards the sector has also improved. This will help fund the much-needed capital requirement.
- Also, monetisation of operational assets, be it HAM or BOT, will help developers' free up equity which can be utilised to fund equity in new assets.



## Monetisation on the cards

- Investment trusts (InvITs) are an excellent route for monetisation. Going forward, most investors in InvITs will be long-term institutional investors, such as pension funds, private equity players or insurers, who do not require mark-to-market exposure or flip assets frequently. Although, constant churning / addition of assets to InvITs will be a key in long term.
- Investors have preferred BOT projects over HAM owing to availability of track record, better returns. Recent toll rate hikes also augur well for these projects.
- Challenges faced in monetising old HAM projects were annuities linked to bank rates and low budgeting for O&M. But these may be off-loaded at lower valuations.
- Replacing bank rates with MCLR for new HAM concessions has stirred investor appetite in the projects. Change in holding period of HAM assets from 2 years to six months will reflect in a strong pipeline of monetisable assets in the near term. Further, clarity on GST related issues will add to M&A activity for HAM in future.
- Upcoming HAM projects where O&M bid is not a separate bid parameter, will be good acquisition targets once these projects have some track record.





# Excerpts from a panel discussion held during the webinar(3/3)



## Traffic recovery and long-term growth

- Most leading developers are setting/have set up investment trusts having operational assets. BOT/TOT is the only vehicle that provides inflation-protected returns for 20-25 years and growth mirroring GDP expansion.
- Despite lower base, traffic has increased to some extent but has remained lower than expected growth for fiscal 2022. Traffic growth in fiscal 2023 is expected to be adequate at around 4-7%.
- Even after various initiatives taken by NHAI to make TOTs more attractive, such as small investment quantum compared with initial TOTs, had attracted investors to bid for TOTs. However, four bids were cancelled by NHAI.
- NHAI is now disclosing initial estimated concession value (IECV) at later stage. Upfront disclosure of IECV will boost investors confidence increase transparency and competitive spirit.
- Developer interest in greenfield BOT projects is expected to remain low. Only players with strong balance sheets will be keen to bidding for BOT projects.



## On lenders' perspective of infra segment and refinancing – way forward

- Lenders refinance HAM/BOT projects once operational as construction risk is mitigated and credit rating improves significantly. The projects are refinanced at lower interest rates, and repayment is spread over the lifecycle of the asset, further reducing the risk.
- BOT toll is equally important model for development of this sector, with long term concession and toll corrections it is good investment options. However, lenders are cautious and selective for funding these projects and prefer brown field over green field.



## What's trending in the industry

- It has been seen that most of the EPC contractors are now becoming developers.
- There is a trend of capacity addition. Even with lower margins, players are pumping in earning back into the business and panning on capacity addition.
- Developers are evaluating different platforms like InvITs





Section 3

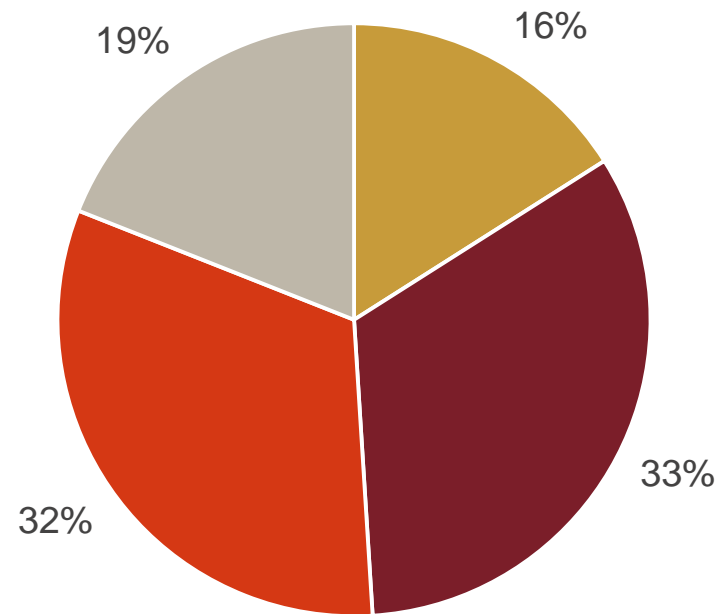
# Poll view



© 2017 CRISIL Ltd. All rights reserved.

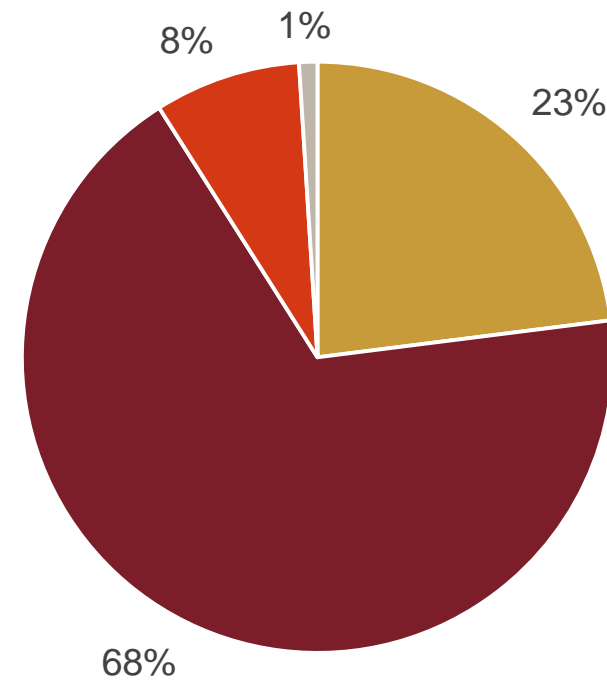
# Results of a survey conducted during the webinar (1/2)

**Q1. What is expectation on total awarding in km (both NHAI and MORTH combined) in fiscal 2023, considering stagnant budgetary allocation and rising input prices, against target of 18,000 km?**



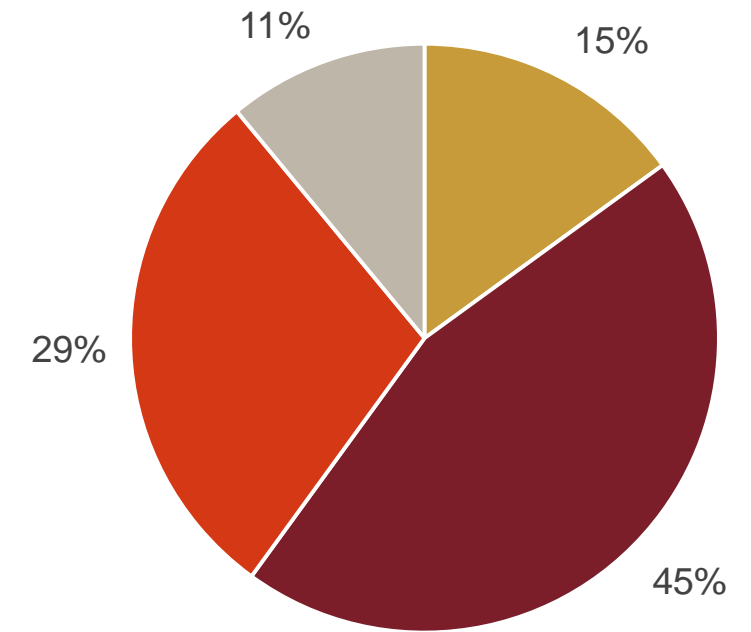
- A. < 10,000 km
- B. 10,000-12,000 km
- C. 12,000-14,000 km
- D. > 14,000 km

**Q2. In your opinion, how much of NHAI's monetisation target of Rs 20,000 crore is expected to be met?**



- A. < 50%
- B. 50-75%
- C. 100%
- D. > 100%

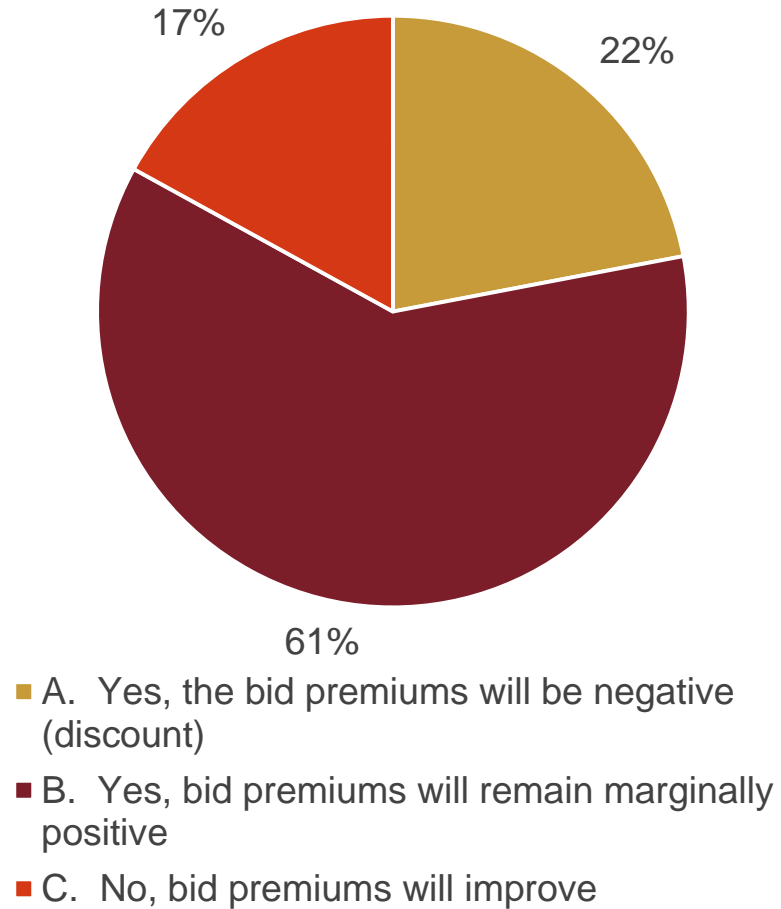
**Q3. What is expected road traffic growth for fiscal 2023?**



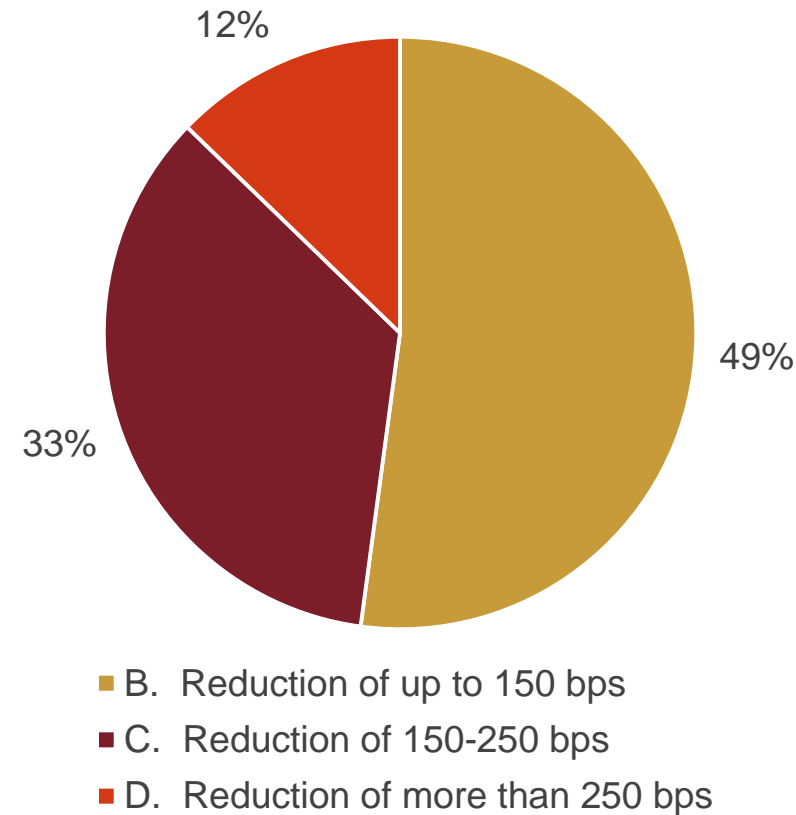
- A. 0-5%
- B. 5-8%
- C. 8-12%
- D. > 12%

# Results of a survey conducted during the webinar (2/2)

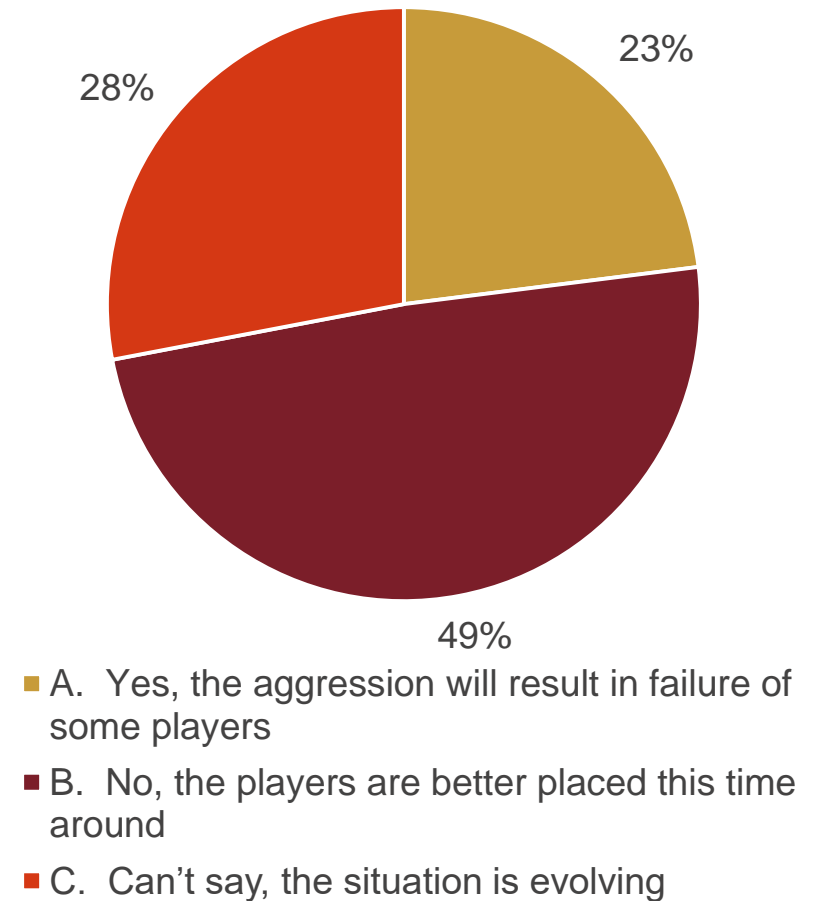
**Q4. Will bidding aggression seen in NHAI's HAM projects in fiscal 2022 likely intensify in fiscal 2023?**



**Q5. What will be the impact on margins of road EPC companies in fiscal 2023?**



**Q6. In your opinion, is the road sector expected to see shakeout similar to that seen in fiscal 2015 – the end of BOT era?**





# List of CRISIL-rated road companies



© 2017 CRISIL Ltd. All rights reserved.



# CRISIL-rated construction road and bridges companies\* (1/3)

Company
A.P.I. Civilcon Private Limited
ABCI Infrastructures Private Limited
Abhi Engineering Corporation Private Limited
AIC Infrastructures Private Limited
Air Mech Engineers Private Limited
AIREF Engineers Private Limited
Ajwani Infrastructure Private Limited
Amara Raja Infra Private Limited
Andritz Technologies Private Limited
Angelique International Limited
Anil Das
Ankita Construction
Apco Infratech Private Limited
Apco Navkalyan Expressway Private Limited
Apex Tarmac Private Limited
Apurvakriti Infrastructure Private Limited
Asahi India Glass Limited
ASC Infratech Private Limited
Ashoka Buildcon Limited
Ashoka Concessions Limited
Baba Construction Private Limited
Baghel Infrastructures Private Limited
Bagkiya Constructions Private Limited
Bansal Infraprojects Private Limited
Bharat Constructions (India) Private Limited
Bharat Vanijya Eastern Pvt Ltd

Company
Bhartia Infra Projects Limited
Bhavani Erectors Private Limited
Bhavna Property Developers Ltd.
Birla Visabeira Private Limited
Bitcon India Infrastructure Developers Private Limited
BNC Power Projects Limited
BP Sangle Constructions Private Limited
Broadway Links Private Limited
BSR Infratech India Limited
Cauvery Neeravari Nigama Limited
CDS Infra Projects Limited
Ceigall India Limited
Chevrox Constructions Private Limited
CMK Projects Private Limited
Comt Constructions Private Limited
Corrtch Energy Limited
Corrtch International Private Limited
Crescon Projects And Services Private Limited
Cube Construction Engineering Limited
D. E. C. Infrastructure and Projects India Private Limited
D.C. Gurbaxani
Dara Engineering & Infrastructures Private Limited
DBL Bargaon Watambare Highways Private Limited
DBL Mangalwedha Solapur Highways Private Limited
DCC Infra Projects Limited
Dee Vee Projects Limited

Company
Desai Construction Private Limited
Dhariwal Buildtech Limited
DHD Infracon Private Limited
Dilip Buildcon Limited
DME Development Limited
Driplex Water Engineering Private Limited
Drychem India Private Limited
Eagle Infra India Limited
Enviro Infra Engineers Private Limited
Finolex Plasson Industries Private Limited
Future Parking Private Limited
G R Infraprojects Limited
GA Infra Private Limited
Gawar Construction Limited
Gawar Kangra Highways Private Limited
Gawar Pathankot Mandi Highway Private Limited
GCKC Projects and Works Private Limited
Gharpure Engineering and Constructions Private Limited
GHV (India) Private Limited
GMS Elegant Builders India Private Limited
Gobinda Construction
GPC Infrastructure Limited
GPT Infraprojects Limited
Groma Infrastructure Limited
H.G Raipur Visakhapatnam AP-1 Private Limited
Hari Construction and Associates Private Limited

Company
Harsha Constructions Private Limited
High-Tech Ecogreen Contractors LLP
Himalayan Infracorp Private Limited
Hitech Competent Builders Private Limited
HNB Engineers (F&F) Private Limited
HNB Engineers (Haridwar) Private Limited
HNB Engineers Private Limited
Hombale Constructions and Estates Private Limited
Ideas Electricals & Engineers Private Limited
ION Exchange India Limited
IRB Infrastructure Developers Limited
Iron Triangle Limited
Ishwar Singh And Associates Construction Private Limited
J P Enterprises
Jandu Construction India Private Limited
Jijamata Road Nirmitti Private Limited
Jijau Constructions Road Builder Private Limited
JKM Infra Works LLP
JSP Projects Private Limited
Jyoti Construction and Engineering Private Limited
K.Kumar Raja Projects Private Limited
K.R.C. Infraprojects Private Limited
K.S.M. Bashir Mohammad & Sons
Kanti Prasad Mittal
Karnataka Neeravari Nigam Limited

\* As on 31<sup>st</sup> May 2022.



# CRISIL-rated construction road and bridges companies\* (2/3)

Company
Kaveri Infraprojects Private Limited
KBR Infratech Limited
KCC Katra Expressway Private Limited
KKB Projects Private Limited
Klaus Multiparking Systems Private Limited
KNR Constructions Limited
Krishna Bhagya Jala Nigam Limited
Krishnae Infrastructure Private Limited
L&T Hydrocarbon Engineering Limited
Lall Construction Co.
Larsen and Toubro Limited
LC Infra Projects Private Limited
Linde Engineering India Private Limited
Listenlights Private Limited
LSC Infratech Limited
M and B Engineering Limited
M Venkata Rao Infra Projects Private Limited
M.P.Khaitan
M/s M.P. Agarwalla
Mahindra EPC Irrigation Limited
Malani Construction Co.
Maruti Infracreation Private Limited
Matrutirth Sindkhedraja Infra Private Limited
Meher Foundations and Civil Engineers Private Limited
Mehrotra Buildcon Private Limited
Metal Scope India Private Limited

Company
Miraj Drymix Private Limited
Moa Engineering Private Limited
Mohan Lal Jain
N. C. Nahar
Nabam Tullon LLP
Nalanda Engicon Private Limited
National Highways Authority of India
Natvar Construction Co
NBCC (India) Limited
NCC Infraspaces Private Limited
Netafim Irrigation India Private Limited
NG Projects Limited
NK Power and Infrastructure Private Limited
NSC Projects Private Limited
Nuberg Engineering Limited
Ocean Lifespaces India Private Limited
Offshore Infrastructures Limited
Om Construction Co - Bhavnagar
Oriental Structural Engineers Private Limited
P L Raju Constructions Limited
P P Kharpatil Const. Pvt. Ltd.
P. R. Patel and Co.
P.Manickam and Co
Paras Railtech Private Limited
Paresh Constructions and Foundations Private Limited
Phaloudi Constructions and Infrastructure Private Limited

Company
Pioneer Foundation Engineers Private Limited
Pragati Infra Solutions Private Limited
Praj HiPurity Systems Limited
Precast India Infrastructures Private Limited
Premier Polyfilm Limited
PVR Projects Limited
R & C Infraengineers Private Limited
R. N. Dobariya
R.G. Buildwell Engineers Limited
R.K.Infracorp Private Limited
R.P. Infracorp Private Limited
R.R.Thulasi Builders India Private Limited
R.V.R. Projects Private Limited
Rachana Construction Co
Raj Path Infracorp Private Limited
Raj Shyama Constructions Private Limited
Rajesh Power Services Private Limited
Rajinder Infrastructure Private Limited
Rajmata Jijau Road Nirmiti Private Limited
Ram Kumar Contractor Private Limited
Ramacivil India Construction Private Limited
Ravi Infracorp Projects Private Limited
Rcc Developers Limited
Rean Watertech Private Limited
Roadway Solutions India Infra Limited
Rockeira Engineering LLP

Company
S and P Infrastructure Developers Private Limited
S P Singla Constructions Private Limited
S. B. Deshmukh
S.A. Sawant Constructions Private Limited
S.B. Deshmukh Infra Private Limited
Sai Projects (Mumbai) Private Limited
Sam India Builtwell Private Limited.
Sanwar Mal Khetawat
Scc Infrastructure Private Limited
Scon Projects Private Limited
Shanti Enggicon Private Limited
Shanti Procon LLP
Shantilal B. Patel
Sharda Construction and Corporation Private Limited
Shardamudkhed Chincholi Highway Private Limited
Shivam Condev Private Limited
Shivam Transcon Private Limited
Shreejirupa Project Limited
Shri S. M. Autade Private Limited
Shrim Bhanu Construction Private Limited
SJ Contracts Private Limited
SKB Builders India Limited
Smp Constructions Private Limited
SNS Infra Projects Private Limited
SPD Constructions Limited
SPL Infrastructure Private Limited

\* As on 31<sup>st</sup> May 2022.

# CRISIL-rated construction road and bridges companies\* (3/3)

Company
SRC Company Infra Private Limited
Sri Pathy Associates Private Limited
Sri Raja Rajeswari Constructions India Private Limited
SRSC Infra Private Limited
Stone Shippers Limited
Subhash Infraengineers Private Limited
SunTec Infrastructure Private Limited
Suraj Builder India Private Limited
Suresh Chand Gupta
Surya Contractors Private Limited
Surya International Enterprise Private Limited
Sushee Infra and Mining Limited
T and T Projects Limited
Talib and Shamsi Constructions Private Limited
Thermax Instrumentation Limited
thyssenkrupp Industrial Solutions (India) Private Limited
TTC Infra India
UCN Construction Company Private Limited
Unipro Techno Infrastructure Private Limited
Utracon Structural Systems Private Limited
Uttar Pradesh State Bridge Corpn Limited
V Sathyamoorthy and Company
Vadodara Mumbai Expressway 8 Private Limited
Vadodara Mumbai Expressway Package 9 Private Limited
Vadodara Mumbai Expressway Pkg 10 Private Limited

Company
Varindera Constructions Limited
VARKS Engineers Private Limited
VDB Projects Private Limited
Vensa Infrastructure Limited
Vijai Construction India Private Limited
Vinod Kumar Jain
Wagad Infraprojects Private Limited
Walplast Products Private Limited
Yashnand Engineers and Contractors Private Limited

\* As on 31<sup>st</sup> May 2022.

# Thank you

## **CRISIL Ratings desk**

Toll free: 1800 22 1301

Email: [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com)

## **About CRISIL Ltd**

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

## **CRISIL Privacy**

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com](http://www.crisil.com)

## **Disclaimer**

CRISIL has taken due care and caution in preparing this report. Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission and especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this report. No part of this report may be reproduced in any form or any means without permission of the publisher. Contents may be used by news media with due credit to CRISIL.

© CRISIL. All Rights Reserved.