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SERVICE COMPANY



Indian Road Sector

March 2019

Crowding out of
bilateral M&A deals
on account of Toll-
Operate-
Transfer; bilateral
deals largely through
harmonious
substitution route

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- Ashoka Buildcon Limited
- IRB Infrastructure Developers Limited
- Sadbhav Engineering Limited

ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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