



ICRA

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**Muted state
government capex
and weak private
sector capex to push
EPC contractors to
road sector resulting
in heightened
competition and
substantial discounts
in bids**

Indian Road Sector

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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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