

November 20, 2025

## Hindustan Petroleum Corporation Limited: Ratings reaffirmed; rating reaffirmed and withdrawn for Rs. 3,000-crore NCD programme

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
LT: Non-convertible debenture programme	11,250.00	11,250.00	[ICRA]AAA(Stable); reaffirmed
LT: Non-convertible debenture programme**	3,000.00	0	[ICRA]AAA(Stable); reaffirmed and withdrawn
Short term: Commercial paper	15,000.0	15,000.00	[ICRA]A1+; reaffirmed
Issuer rating	-	-	[ICRA]AAA(Stable); reaffirmed
Long term: Fund based limits	24,700.0	27,000.00	[ICRA]AAA(Stable); reaffirmed
Short term: Non-fund based limits	5,610.0	5,670.00	[ICRA]A1+; reaffirmed
Long term/Short term: Unallocated limits	14,690.0	12,330.00	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed
<b>Total</b>	<b>74,250.0</b>	<b>71,250.00</b>	

\*Instrument details are provided in Annexure I; \*\* NCDs worth Rs. 3,000 crore have matured and been redeemed (NCD with ISIN INE094A08077 worth Rs 1200 crore matured on April 11, 2025; NCD with ISIN INE094A08127 worth Rs 1800 crore matured and redeemed on July 30, 2025)

### Rationale

The reaffirmation of the ratings considers the strategic importance of Hindustan Petroleum Corporation Limited (HPCL/the company) in the domestic energy sector, its high financial flexibility and its indirect large sovereign ownership (54.9% stake owned by ONGC, rated ([ICRA]AAA (Stable)/[ICRA]A1+). HPCL has an established brand name and a leading position in the domestic oil marketing business, being the fourth-largest refiner and the second-largest distributor of petroleum products in the country. The ratings favourably consider the proximity of the company's refineries to the coast, which provides logistical advantage in importing crude oil and exporting petroleum products.

The ratings also factor in the company's strong operational efficiencies with both its refineries (Mumbai and Visakhapatnam) operating at consistently high utilisation levels. Further, production from the additional capacity of the Visakh refinery has started and after the residue upgradation project is complete, the profitability of the refining operations is likely to improve in the near term. The profitability improved in H1 FY2026, supported by healthy marketing margins and stable GRMs despite the under-recoveries in LPG. The total LPG under-recovery at the end of H1 FY2026 is Rs. 14,240.64 crore.

As per the Gol compensation package announced in August 2025 to reduce the LPG under-recovery burden on OMCs, the company will receive a total compensation of Rs 7,920 crore which will be disbursed in 12 equal instalments. Additional, favourable international LPG prices in the last few months have also helped in reducing the under-recovery per cylinder. The profitability is expected to improve in FY2026, backed by stable refining margins, healthy marketing margins and reduced LPG under-recoveries.

The ratings also factor in the vulnerability of the company's profitability to the global refining margin cycle, import duty protection and INR-USD parity levels. HPCL's operations are subject to regulatory risks pertaining to the pricing of sensitive petroleum products. Nonetheless, over the last few years, the Government of India (Gol) has been ensuring that the net under-recoveries borne by public sector oil marketing companies (OMCs) are either nil or within manageable levels by absorbing most of the gross under-recoveries (GURs). Any adverse change in the Gol's policy in this regard that weakens HPCL's key credit metrics will be a key rating sensitivity.

HPCL is exposed to project execution risks as it is implementing large-scale projects spanning the entire downstream value chain as well as through subsidiaries and joint ventures (JVs). HPCL is setting up a refinery, HPCL Rajasthan Refinery Limited, as a JV with the Rajasthan Government at an estimated project cost of Rs. 72,937 crore wherein HPCL has a 74% equity stake in the project. As of September 2025, a capex of ~Rs. 61,821 crore has been incurred for this project and ~89% of the total work has been completed. The refining portion is ~95% completed. The fuel refinery unit is expected to be commissioned in H2 FY2026, and the petrochemical unit is likely to start operations in FY2027. Any revision in the project cost would increase the company's equity investment requirement and, hence, would be a key rating sensitivity.

ICRA has withdrawn the rating of [ICRA] AAA (Stable) on the Rs. 3,000-crore non-convertible debentures (ISIN -INE094A08077, INE094A08127). These instruments were fully redeemed/there is no amount outstanding against these rated instruments. The rating was withdrawn in accordance with the policy on withdrawal of credit ratings.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that HPCL will continue to benefit from its established position in the domestic energy sector and its strategic importance to the Gol.

## Key rating drivers and their description

### Credit strengths

**Strategic importance to Gol in domestic energy sector** - The Gol has, in the past, provided dedicated support to cushion the OMCs from high under-recoveries by institutionalising a subsidy-sharing framework, wherein it bears a large part of the under-recoveries through budgetary allocation. In August 2025, the Gol had announced a Rs. 30,000-crore compensation package for LPG under-recovery under which HPCL is expected to receive Rs. 7,920 crore in 12 equal instalments, expected to start from November 2025. Earlier, the Gol had approved a one-time grant of ~Rs. 5,617 crore to compensate for the under-recoveries incurred by HPCL on the sale of domestic LPG during FY2022 and H1 FY2023. The company holds significant strategic importance for the Gol as it helps in meeting the socio-economic objectives of the Government through control on prices of sensitive products like subsidised liquefied petroleum gas (LPG) and superior kerosene oil (SKO). Further, the Gol could exert a high level of control on HPCL, either directly or through ONGC. Thus, the sovereign support is expected to continue, going forward, as well.

**Coastal refinery provides logistical advantages** - HPCL owns and operates two refineries, one in Mumbai and the other in Visakhapatnam (Andhra Pradesh). As both the refineries are in the coastal region, the company enjoys logistical benefits of lower costs and lesser time taken to transport the imported crude to the refineries. This lowers its inventory holdings to a significant extent compared to the other OMCs with inland refineries. Further, the coastal refinery would be beneficial owing to the flexibility to export and evacuate products through coastal shipping.

**Established position in domestic refining and marketing business** - HPCL is one of the three leading public OMCs. It has an established brand name and a leading position in the domestic oil marketing business, being the fourth-largest refiner and the third-largest distributor of petroleum products in the country.

**Considerable financial flexibility** - The company enjoys high financial flexibility that allows it to raise debt and access the capital markets at competitive rates to fund its capex and working capital requirements. The flexibility is supported by its strategic importance to the Gol.

### Credit challenges

**Vulnerability of profitability to global refining margin cycle, import duty protection and INR- $\text{\$}$  parity** - The company would remain exposed to the movements in the commodity price cycle and the volatility in crude prices. Further, the company holds large crude inventory and any sharp decline in crude prices would result in inventory losses. Any adverse changes in the import duty on its products would also have an impact on the company's profitability on domestic sales. HPCL's profitability is also exposed to forex rates (INR- $\text{\$}$ ) as its business is primarily conducted on dollar terms, crude procurement and forex loans owing

to timing differences in the pass-through of fluctuations. Further, the marketing margins are subject to the company's ability to pass on the escalations in prices of auto fuels like MS (motor spirit) and HSD (high-speed diesel) to consumers, which may not be always possible as witnessed in the past. The profitability improved in H1 FY2026, supported by healthy marketing margins and stable GRMs despite the under-recoveries in LPG.

**Significant capex planned in medium term** - The company is undertaking significant capex plans over the next 3 years from FY2026-FY2028, which include refinery expansion, renewables, biofuels, natural gas, expansion of its lubricant plant, equity contribution for projects under JVs and subsidiaries and foray into petrochemicals. The RUF project at the Vizag refinery and the refining portion of the Rajasthan refinery (under JV) are expected to be commissioned in H2 FY2026. Any further material time or cost overruns in the group projects could increase the company's borrowing levels and weaken the credit metrics.

**Exposed to regulatory risks related to under-recoveries in an elevated crude oil price environment** – Higher crude oil prices, if sustained, result in a material increase in the gross under-recoveries (GURs), as has been the case in the past, and consequently raise the working capital requirements and short-term debt levels of OMCs, thereby negatively impacting their profitability. Additionally, there have been instances in the past when in an elevated crude oil price environment, the GoI had intervened in the pricing of MS and HSD, which negatively impacted the marketing profitability of the OMCs. Accordingly, there remains regulatory risks related to the pricing of sensitive petroleum products and auto fuel in an elevated crude oil price environment. However, the past track record of the GoI to ensure low under-recovery levels for PSU OMCs provides comfort from a credit perspective. Any adverse change in the GoI's policy in this regard, resulting in a sustained weakening of the key credit metrics of HPCL, will be a key rating sensitivity.

### Environmental and social risks

**Environmental considerations** - HPCL is exposed to the risk of tightening regulations on environment and safety. However, it has been compliant with the environmental regulations, enabling it to mitigate the regulatory risks by demonstrating a sound operational track record and ensuring regulatory compliance. Nonetheless, HPCL remains exposed to the longer term risk of the ongoing shift towards a future that is less dependent on fossil fuels. But this is a risk that will play out only over the distant future as India remains heavily dependent on oil and gas imports. HPCL's ability to adapt its business model, including diversification into new segments, would be a key rating driver from a longer term credit perspective.

**Social considerations**-The worldwide societal trend towards a shift to less carbon-intensive sources of energy could structurally reduce the demand for oil and refined products and weigh on the prices. However, for emerging markets like India, such a change in consumer behaviour or any other driver of change is expected to be relatively slow-paced. Therefore, while HPCL remains exposed to the aforementioned social risk, it does not materially affect its credit profile as of now. Going forward, while HPCL's earnings are likely to remain comfortable, in the long term it is expected that electric vehicles and other green technologies like hydrogen will occupy a larger space in the overall energy demand.

### Liquidity position: Strong

HPCL's liquidity is expected to remain adequate, supported by sizeable cash and cash equivalents of ~Rs. 4,196 crore on the consolidated books as on September 30, 2025, healthy cash accruals and adequate cushion in the form of unutilised working capital facilities to fund the working requirement. The company had utilised ~60.6% of its working capital limit on March 31, 2025, which reduced to ~9.7% on June 30, 2025. Additionally, total fund-based working capital limits available to banks increased to Rs 27,000 crore on September 30, 2025 from Rs 24,079 crore on March 31, 2025. The company enjoys strong access to the capital markets and has high financial flexibility on account of the sovereign ownership, and plans to refinance maturing NCDs and fund the capex through fresh long-term debt. Hence, the debt repayment and capex plans don't add pressure to the liquidity.

## Rating sensitivities

**Positive factors** – Not applicable.

**Negative factors** – Pressure on HPCL’s ratings could arise if there is a significant increase in the net under recoveries due to changes in Government policies on pricing/subsidy sharing on sensitive petroleum products, eroding the company’s profits and cash flows. The ratings may also be affected if ONGC’s shareholding falls below 50%.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Refining and Marketing</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	ICRA has factored in the support from the GoI as the parent, given the 54.9% ownership in HPCL through ONGC and the strategic importance of the company in ensuring energy safety of the country. The GoI could exert a high level of control in HPCL, either directly or through ONGC
Consolidation/Standalone	For arriving at the ratings, ICRA considered the consolidated financials of HPCL. The subsidiaries and JVs of HPCL that have been considered are all enlisted in Annexure II

## About the company

HPCL is a public sector enterprise that owns and operates two refineries, one in Mumbai with a production capacity of 9.5 million metric tonnes per annum (MMTPA) and another in Visakhapatnam with a production capacity of 15.0 MMTPA as on date. The company was incorporated in 1952 as Standard Vacuum Refining Company of India Limited. HPCL also owns a 49% stake in a JV with Mittal Energy Investments Pte Limited for operating an 11.3-MMTPA refinery in Bhatinda (Punjab). HPCL has a 16.95% equity stake in Mangalore Refinery and Petrochemicals Ltd. (MRPL), which operates a 15-MMTPA refinery in Mangalore (Karnataka). The company is setting up a 9-MMTPA greenfield refinery-cum-petrochemical complex at Pachpadra (Rajasthan) through HPCL Rajasthan Refinery Limited (HRRL) with an equity stake of 74%. ONGC holds a majority shareholding in HPCL, which it acquired from the GoI in January 2018. In October 2019, the company was granted a Maharatna status, which implies higher operational and financial autonomy.

## Key financial indicators (audited)

HPCL consolidated	FY2024	FY2025	H1FY2026*
Operating income	433,856.5	434,106.2	211,680.90
PAT	14,206.6	6,855.3	7,888.7
OPBDIT/OI	5.8%	3.90%	6.80%
PAT/OI	3.3%	1.60%	3.70%
Total outside liabilities/Tangible net worth (times)	2.9	2.8	2.4
Total debt/OPBDIT (times)	2.65	4.15	2.2
Interest coverage (times)	9.85	5.1	8.8

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA’s calculations; Amount in Rs. crore  
PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years				
	Type	Amount rated (Rs. crore)	November 20, 2025	Date	FY2025		FY2024		FY2023
					Rating	Date	Rating	Date	Rating
<b>Fund based - Others</b>	Long term	27,000.00	[ICRA]AAA (Stable)	Oct 09, 2024	[ICRA]AAA (Stable)	Apr 28, 2023	[ICRA]AAA (Stable)	Aug 05, 2022	[ICRA]AAA (Stable)
				Jan 16, 2025	[ICRA]AAA (Stable)	Mar 08, 2024	[ICRA]AAA (Stable)	Sep 02, 2022	[ICRA]AAA (Stable)
				Mar 06, 2025	[ICRA]AAA (Stable)	-	-	Dec 09, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Mar 16, 2023	[ICRA]AAA (Stable)
<b>Unallocated limits - Unallocated limits</b>	Long term/Short term	12,330.00	[ICRA]AAA (Stable)/[ICRA]A1+	Oct 09, 2024	[ICRA]AAA (Stable)/[ICRA]A1+	Apr 28, 2023	[ICRA]AAA (Stable)/[ICRA]A1+	Jun 03, 2022	[ICRA]AAA (Stable)/[ICRA]A1+
				Jan 16, 2025	[ICRA]AAA (Stable)/[ICRA]A1+	Mar 08, 2024	[ICRA]AAA (Stable)/[ICRA]A1+	Aug 05, 2022	[ICRA]AAA (Stable)/[ICRA]A1+
				Mar 06, 2025	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	Sep 02, 2022	[ICRA]AAA (Stable)/[ICRA]A1+
				-	-	-	-	Dec 09, 2022	[ICRA]AAA (Stable)/[ICRA]A1+
				-	-	-	-	Mar 16, 2023	[ICRA]AAA (Stable)/[ICRA]A1+
				-	-	-	-	Jun 03, 2022	[ICRA]A1+
<b>Non-fund based - Others</b>	Short term	5,670.00	[ICRA]A1+	Oct 09, 2024	[ICRA]A1+	Apr 28, 2023	[ICRA]A1+	Jun 03, 2022	[ICRA]A1+
				Jan 16, 2025	[ICRA]A1+	Mar 08, 2024	[ICRA]A1+	Aug 05, 2022	[ICRA]A1+
				Mar 06, 2025	[ICRA]A1+	-	-	Sep 02, 2022	[ICRA]A1+
				-	-	-	-	Dec 09, 2022	[ICRA]A1+
				-	-	-	-	Mar 16, 2023	[ICRA]A1+
<b>Commercial Paper</b>	Short term	15,000.00	[ICRA]A1+	Oct 09, 2024	[ICRA]A1+	Apr 28, 2023	[ICRA]A1+	Jun 03, 2022	[ICRA]A1+

<b>Bonds/NCD/LTD</b>	Long term	0.00	-	Jan 16, 2025	[ICRA]A1+	Mar 08, 2024	[ICRA]A1+	Aug 05, 2022	[ICRA]A1+
				Mar 06, 2025	[ICRA]A1+	-	-	Sep 02, 2022	[ICRA]A1+
				-	-	-	-	Dec 09, 2022	[ICRA]A1+
				-	-	-	-	Mar 16, 2023	[ICRA]A1+
				Oct 09, 2024	[ICRA]AAA (Stable)	Apr 28, 2023	[ICRA]AAA (Stable)	Jun 03, 2022	[ICRA]AAA (Stable)
				Jan 16, 2025	[ICRA]AAA (Stable)	Mar 08, 2024	[ICRA]AAA (Stable)	Aug 05, 2022	[ICRA]AAA (Stable)
				Mar 06, 2025	[ICRA]AAA (Stable)	-	-	Sep 02, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Dec 09, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Mar 16, 2023	[ICRA]AAA (Stable)
				-	-	-	-	Aug 05, 2022	[ICRA]AAA (Stable)
<b>NCD</b>	Long term	11,250.00	[ICRA]AAA (Stable)	-	-	-	-	Sep 02, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Jun 03, 2022	[ICRA]AAA (Stable)
<b>Issuer</b>	Long term	0.00	[ICRA]AAA (Stable)	Oct 09, 2024	[ICRA]AAA (Stable)	Apr 28, 2023	[ICRA]AAA (Stable)	Jun 03, 2022	[ICRA]AAA (Stable)
				Jan 16, 2025	[ICRA]AAA (Stable)	Mar 08, 2024	[ICRA]AAA (Stable)	Aug 05, 2022	[ICRA]AAA (Stable)
				Mar 06, 2025	[ICRA]AAA (Stable)	-	-	Sep 02, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Dec 09, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Mar 16, 2023	[ICRA]AAA (Stable)
<b>Fund based - Cash credit</b>	Long term			-	-	-	-	Jun 03, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Aug 05, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Sep 02, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Dec 09, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Mar 16, 2023	[ICRA]AAA (Stable)

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long term non-convertible debenture programme	Very Simple
Short term - Commercial paper	Very Simple
Long term - Issuer rating	NA
Long term – Fund based limits	Simple
Short term - Non-fund based limits	Very Simple
Long term/Short term - Unallocated limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. Crore)	Current rating and outlook
NA	<b>Long term fund based limits</b>	-	-	-	27,000.00	[ICRA]AAA (Stable)
NA	<b>Unallocated limits</b>	-	-	-	12,330.0	[ICRA]AAA(Stable)/[ICRA]A1+
NA	<b>Short term non-fund based limits</b>	-	-	-	5,670.0	[ICRA]A1+
INE094A08069	<b>NCDs</b>	March 6, 2020	7.03%	April 12, 2030	1,400	[ICRA]AAA (Stable)
INE094A08093	<b>NCDs</b>	May 7, 2021	6.63%	April 11, 2031	1,950	[ICRA]AAA (Stable)
INE094A08101	<b>NCDs</b>	February 28, 2022	6.09%	February 26, 2027	1,500	[ICRA]AAA (Stable)
INE094A08119	<b>NCDs</b>	June 20, 2022	7.81%	April 13, 2032	1,500	[ICRA]AAA (Stable)
INE094A08135	<b>NCDs</b>	November 4, 2022	7.64%	November 4, 2027	2,500	[ICRA]AAA (Stable)
INE094A08143	<b>NCDs</b>	December 15, 2022	7.54%	April 15, 2033	750	[ICRA]AAA (Stable)
INE094A08150	<b>NCDs</b>	March 2, 2023	7.74%	March 2, 2028	1,650	[ICRA]AAA (Stable)
INE094A08077	<b>NCDs</b>	August 04, 2020	5.36%	April 11, 2025	1,200	[ICRA]AAA (Stable); withdrawn
INE094A08127	<b>NCDs</b>	July 15, 2022	7.12%	July 30, 2025	1,800	[ICRA]AAA (Stable); withdrawn
NA	<b>Commercial paper</b>	Yet to be placed	-	-	15,000.00	[ICRA]A1+
NA	<b>Issuer rating</b>	-	-	-	-	[ICRA]AAA (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company name	HPCL ownership	Consolidation approach
<b>Prize Petroleum Co. Ltd.</b>	100.00%	Full consolidation
<b>HPCL Biofuels Ltd.</b>	100.00%	Full consolidation
<b>HPCL Middle East FZCO</b>	100.00%	Full consolidation
<b>HPCL LNG Limited (Formerly known as HPCL Shapoorji Energy Private Limited)</b>	100.00%	Full consolidation
<b>HPCL Renewable &amp; Green Energy Limited</b>	100.00%	Full consolidation
<b>HPCL Rajasthan Refinery Limited</b>	74.00%	Full consolidation
<b>Ratnagiri Refinery and Petrochemicals Limited</b>	25.00%	Limited consolidation
<b>HPCL - Mittal Energy Ltd.</b>	48.99%	Full consolidation
<b>Bhagyanagar Gas Ltd.</b>	48.73%	Limited consolidation
<b>Aavantika Gas Ltd.</b>	49.99%	Limited consolidation
<b>IHB Limited.</b>	25.00%	Limited consolidation

Company name	HPCL ownership	Consolidation approach
<b>Petronet MHB Ltd.</b>	50.00%	Limited consolidation
<b>Godavari Gas Private Ltd.</b>	26.00%	Limited consolidation
<b>Hindustan Colas Pvt. Ltd.</b>	50.00%	Limited consolidation
<b>South Asia LPG Co. Pvt. Ltd.</b>	50.00%	Limited consolidation
<b>Mumbai Aviation Fuel Farm Facility Pvt. Ltd.</b>	25.00%	Limited consolidation
<b>HPOIL Gas Pvt. Ltd.</b>	50.00%	Limited consolidation
<b>Mangalore Refinery and Petrochemicals Limited</b>	16.96%	Limited consolidation
<b>GSPL India Gasnet Limited</b>	11.00%	Limited consolidation
<b>GSPL India Transco Limited</b>	11.00%	Limited consolidation
<b>Petronet India Limited</b>	16.00%	Limited consolidation

Source: HPCL annual report FY2024-25

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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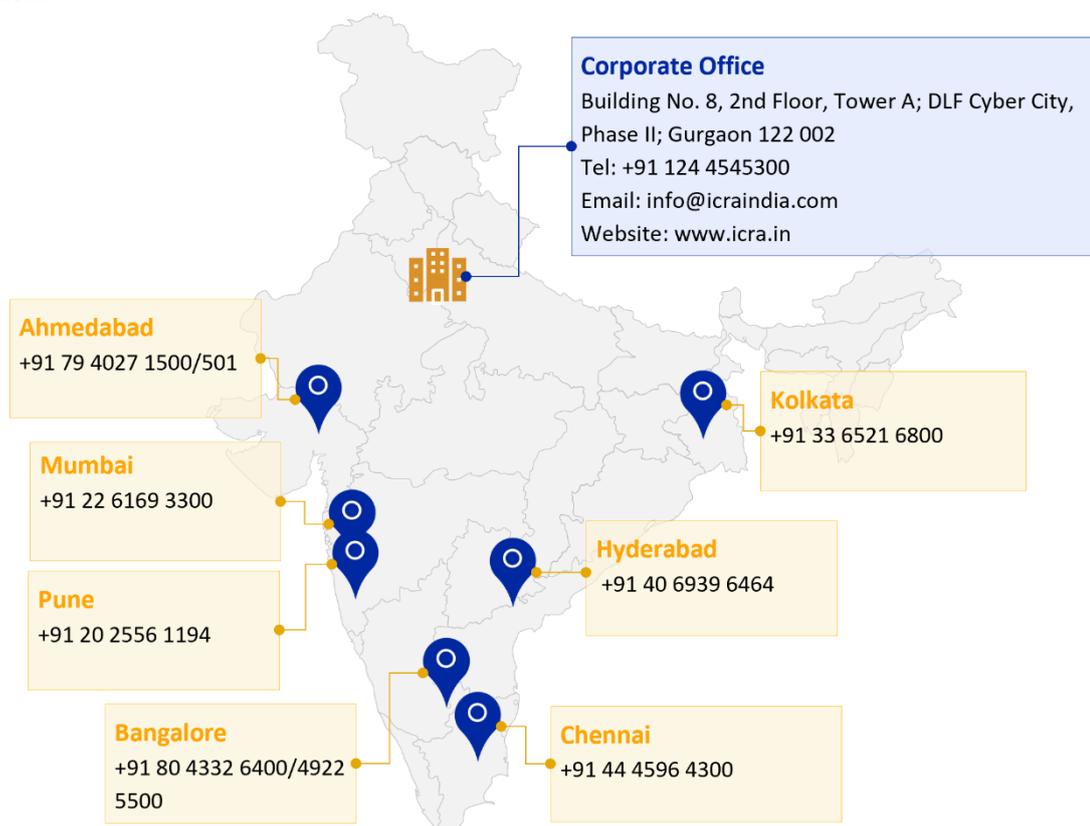
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