

May 08, 2024^(Revised)

Indian Renewable Energy Development Agency Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term borrowings programme FY2025	0	20,470	[ICRA]AAA (Stable); assigned
Short term borrowings programme FY2025	0	2,730	[ICRA]A1+; assigned
Perpetual bonds	0	1,000	[ICRA]AA+ (Stable); assigned
Bonds programme (upto FY2024)	39,024.95	39,024.95	[ICRA]AAA (Stable); reaffirmed
Bonds programme (upto FY2024)#	181.05	0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt Tier-II bonds	3,000	3,000	[ICRA]AAA (Stable); reaffirmed
Perpetual bonds	2,000	2,000	[ICRA]AA+ (Stable); reaffirmed
Commercial paper	2,000	2,000	[ICRA]A1+; reaffirmed
Gol fully-serviced bonds	4,000	4,000	[ICRA]AAA (Stable); reaffirmed
Total	50,206	74,224.95	

*Instrument details are provided in Annexure I

#Withdrawn since no amount is outstanding against the instrument

Rationale

The ratings continue to draw significant strength from Indian Renewable Energy Development Agency Limited's (IREDA) sovereign ownership {75% held by the Government of India (Gol)}, its strategic importance as the nodal agency for the promotion and implementation of Government policies and initiatives in the renewable energy (RE) sector, and its presence in the RE space. The ratings also factor in IREDA's increased business volumes, improved capitalisation supported by the capital raise through the initial public offering by the company in November 2023, and the improvement in the asset quality indicators and solvency profile, supported by lower slippages and recoveries from stressed accounts over the past few years. The ratings also consider IREDA's strong liquidity position, supported by a large proportion of significantly long-term borrowings that is commensurate with the long-term nature of its assets, and its ability to mobilise funds at competitive rates from diverse sources owing to its sovereign ownership.

Notwithstanding the improvement in the reported asset quality indicators, IREDA's portfolio vulnerability remains moderate, given the wholesale nature of the exposures, which keeps the concentration risk high for the company. The top 20 borrowers accounted for 231% of the net worth as on December 31, 2023 (315% as on March 31, 2023). Further, by virtue of its mandate, IREDA would continue to have sectoral concentration with the portfolio largely comprising RE exposures, though it is well diversified across sectors such as wind, solar, biomass, cogeneration and small hydro. Also, as on September 30, 2023, 1.9% of IREDA's total loan book consisted of projects which have not been classified as stage 3 despite overdues of more than 90 days due to judicial dispensation. However, the provision cover of 60% against these assets provides comfort. Going forward, the company's ability to recover from stressed assets, control slippages on vulnerable assets and grow the loan book profitably would be the key rating monitorable.

The rating for the Gol fully-serviced bonds factors in the Gol's obligation towards the captioned debt programme as per the office memorandums (OMs) dated October 4, 2016 and October 20, 2016 issued by the Budget Division, Department of Economic Affairs, Ministry of Finance, Government of India. As per these OMs, the Government has agreed to pay the principal and interest amounts due on the captioned debt programme through budgetary allocations. The rating for these bonds

addresses the servicing of the debt as per the terms of the Memorandum of Understanding (MoU) between IREDA and the Ministry of New and Renewable Energy (MNRE).

The one notch lower rating assigned to IREDA's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments, wherein debt servicing is additionally linked to meeting the regulatory norms for capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) in case the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

The Stable outlook reflects ICRA's expectation that IREDA will likely remain strategically important to the GoI as the nodal agency for the promotion and implementation of Government policies and initiatives in the renewable energy (RE) sector, and its presence in the RE space. Moreover, IREDA is likely to maintain adequate profitability, good financial flexibility and diversified borrowing profile.

ICRA has reaffirmed and withdrawn the rating for the Rs. 181.05 crore bond programme as the instruments have matured and were fully repaid, post maturity. The rating was withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI – GoI is the majority shareholder in IREDA with a stake of 75% as on December 31, 2023. IREDA is of strategic importance to the GoI for the promotion and development of the RE sector in India. The ratings factor in the support from the GoI, which was last demonstrated by the equity infusion of Rs. 1,500 crore in March 2022. IREDA is the nodal agency for routing the GoI's various subsidies and grants to the RE sector like generation-based incentive schemes for solar and wind power projects, capital subsidy schemes for solar water heaters, and the IREDA-National Clean Energy Fund (NCEF) Refinance Scheme to refinance biomass (up to 10 MW) and small hydro (up to 5 MW) projects. Apart from this, the GoI has provided guarantees for IREDA's borrowings from multilateral and bilateral agencies (~18% of the total borrowings as on September 30, 2023).

ICRA believes IREDA will remain important to the GoI and will play a major role in various GoI renewable sector schemes, especially considering the increased importance of RE in the overall global landscape. A significant change in IREDA's strategic importance to the GoI or a sustained decline in its profitability and asset quality indicators could warrant a rating/outlook change.

Good financial flexibility diversified borrowing profile – Owing to its sovereign ownership (75% held by GoI), IREDA has been able to raise funds at competitive costs, both in international and domestic markets. The average cost of funds increased to 6.8% in FY2024 (6.1% in FY2023) due to the systematic rise in the interest rates. It has a well-diversified borrowing profile with access to funding via bonds (41%), bank/financial institution (FI) loans (40%) and foreign currency loans (19%) as on March 31, 2024. The foreign currency debt is from multilateral agencies like Japan International Cooperation Agency (JICA), Kreditanstalt fur Weideraufbau (KfW), the Asian Development Bank (ADB), the World Bank, the European Investment Bank (EIB), the Nordic Investment Bank (NIB), etc. Also, ~18% of the total borrowings were guaranteed by the GoI as on September 30, 2023. Going forward, ICRA believes that IREDA will continue to have good financial flexibility and will be able mobilise funds at competitive rates.

Increase in business volumes and improvement in asset quality – IREDA's portfolio grew by 27% to Rs. 59,698 crore as on March 31, 2024 from Rs. 46,982 crore on March 31, 2023, supported by the growth across the RE segments. The loan book consists of projects in segments like solar (27% of the loan book as on March 31, 2024), wind (18%), small hydro (12%), cogeneration, biomass, waste-to-energy & energy efficiency (3%) and others (36%).

In line with expectations, IREDA's asset quality indicators continued to improve in FY2024. The gross and net stage 3 declined to 2.4% and 1.0%, respectively, as on March 31, 2024 from 3.2% and 1.7%, respectively, as on March 31, 2023 supported by limited slippages, recoveries from some loan accounts and portfolio growth. ICRA takes note of the improvement in the solvency to 6.7% as on March 31, 2024 from 12.9% as on March 31, 2023 owing to lower net stage 3 and better capital levels.

Adequate earnings profile – The net interest margins (NIMs) have remained range-bound (2.9-3.4%) over the past four years. Lower operating expenses and the decline in credit costs due to limited slippages and some recoveries led to IREDA reporting an improvement in its profitability indicators with the return on assets (RoA) and the return on equity (RoE) increasing to 2.2% and 17.3%, respectively, in FY2024 from 2.0% and 15.4%, respectively, in FY2023. With higher business volumes, the profitability indicators are expected to witness some improvement over the medium term, provided the company is able to control incremental slippages. Overall, IREDA's ability to sustain the profitability metrics would be imperative for maintaining its credit profile.

Credit challenges

Adequate capitalisation indicators – Post the capital raise gearing has improved to 5.7x as on March 31, 2024 from 6.8x as on March 31, 2023. The proceeds from the IPO and good internal accruals resulted in an increase in net worth to Rs. 8,559 crore as on March 31, 2024 from Rs. 5,935 crore as on March 31, 2023 which has improved IREDA's competitive positioning in terms of being able to take higher exposures and hence support its book growth.

The reported capital adequacy remained adequate with a capital-to-risk weighted assets ratio (CRAR) of 23.9% as on March 31, 2024.

Moderate portfolio vulnerability – ICRA notes that incremental disbursements have been towards projects/borrowers with relatively stronger credit profile thereby improving the average credit profile of customers. Nevertheless, portfolio vulnerability remains high, given the sizeable share of stage 2 assets (3.7% as on December 31 compared to 3.4% as on March 31, 2023), and exposure to stressed groups as well as projects where Andhra Pradesh (AP) discoms are the off-takers, as on September 30, 2023 (Rs. 887 crore assets wherein dispensation was taken for non-classification as stage 3 despite overdues above 90 days). The vulnerability is also augmented by the wholesale nature of the loans and hence the high concentration, which exposes the company to the risk of lumpy slippages in asset quality. The top 20 borrowers accounted for 231% of the net worth as on December 31, 2023 (315% as on March 31, 2023). Overall, IREDA's ability to recover from the stressed assets and profitably grow the loan book to improve the solvency indicators would be a key monitorable.

Liquidity position: Adequate

IREDA's liquidity profile is adequate as a large proportion of its borrowings from multilateral agencies is very long term in nature with the tenures going up to 40 years. The company has no negative cumulative mismatches across almost all the maturity buckets. It had a cash and bank balance of Rs. 1,672 crore as on December 31, 2023 and unutilised sanctioned lines of Rs. 8,260 crore from domestic and foreign banks as on December 31, 2023, providing support to the liquidity profile. As on December 31, 2023, the company expects inflows from advances of Rs. 3,809 crore against debt repayments of Rs. 4,362 crore in the next twelve months. Given its good financial flexibility, ICRA expects IREDA's liquidity position to remain comfortable going forward as well.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A significant change in the strategic importance of IREDA in the GoI's initiatives for the promotion of the RE sector in the country and/or a significant decline in the GoI's shareholding may warrant a change in the ratings. Deterioration in the solvency level (Net stage 3/Tier I capital), to more than 40% on a sustained basis, will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive strength from the GoI's full ownership of the company and IREDA's important role as a nodal agency for various RE sector schemes of the Government. The GoI's ownership supports IREDA's financial flexibility.
Consolidation/Standalone	Standalone

About the company

Indian Renewable Energy Development Agency (IREDA) was incorporated on March 11, 1987 within the administrative control of Ministry of New and Renewable Energy (MNRE) to promote, develop and extend financial assistance for renewable energy and energy efficiency/conservation projects. It is wholly-owned by GoI and has been notified as a "Public Financial Institution" and registered as Non-Banking Finance Company – Infrastructure Finance Company (NFBC-IFC) with Reserve Bank of India (RBI). IREDA's Board of Directors comprises two executive directors, two government nominees from MNRE, GoI and four independent directors. The company was also conferred with the **Navratna status** in April 2024 by the Department of Public Enterprises.

In FY2024, IREDA reported a PAT of Rs. 1,250 crore on a gross asset base of Rs. 63,069 crore as against a PAT of Rs. 865 crore on a gross asset base of Rs. 51,202 crore in FY2023. As on March 31, 2024, the company reported a CRAR of 20.11% and its gross and net stage 3 stood at 2.9% and 1.5%, respectively.

Key financial indicators

IREDA	FY2021	FY2022	FY2023	FY2024
	Audited	Audited	Audited	Audited
Total income	2,545	2,828	3,459	4,982
PAT	346	634	865	1,250
Total managed assets [^]	31,228	37,447	51,202	63,069
Return on managed assets	1.2%	1.8%	2.0%	2.2%
Gearing (times)*	8	5.2	6.8	5.7
Gross stage 3	8.8%	5.2%	3.2%	2.4%
CRAR	64%	74%	74%	20.1%

Source: IREDA, ICRA Research; All ratios as per ICRA's calculations; [^]Gross assets (including provisions); *Excluding GoI-fully serviced bonds
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022
					May 08, 2024	Jun 12, 2023	Mar 06, 2023	Jul 05, 2022	Sep 15, 2021
1	Bonds programme (upto FY2024)	Long term	39,024.95	18,370.34	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
2	Bonds programme (upto FY2024)*	Long term	181.05	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
3	Gol fully-serviced bonds	Long term	4,000	1,640	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Perpetual bonds	Long term	2,000	0	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Stable)
5	Subordinated debt – Tier-II bonds	Long term	3,000	0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)
9	Commercial paper	Short term	2,000	0	[ICRA]A1+ (Stable)	[ICRA]A1+ (Stable)	-	-	-
10	Long term borrowing programme FY2025	Long term	20,470	0	[ICRA]AAA (Stable)	-	-	-	-
11	Short term borrowing programme FY2025	Short term	2,730	0	[ICRA]A1+ (Stable)	-	-	-	-
12	Perpetual bonds	Long term	1,000	0	[ICRA]AA+ (Stable)	-	-	-	-
13	Fund-based bank lines*	Long term	-	-	-	-	-	[ICRA]AA+ (Positive)	[ICRA]AA+ (Stable)

*Withdrawn

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programmes	Simple
Short-term borrowing programme	Simple
Gol fully serviced bonds	Simple
Bond programmes	Simple
Perpetual bonds	Moderately Complex
Subordinated debt – Tier-II bonds	Simple
Commercial paper	Very Simple

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 as on March 31, 2024

ISIN	Instrument Name	Date Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE202E07245	Tax-free bond	Mar 24, 2017	8.12%	Mar 24, 2027	200.00	[ICRA]AAA (Stable)
INE202E07252	Tax-free bond	Mar 29, 2017	8.05%	Mar 29, 2027	500	[ICRA]AAA (Stable)
INE202E07179	Tax-free bond	Oct 01, 2015	7.17%	Oct 01, 2025	284.00	[ICRA]AAA (Stable)
INE202E07187	Tax-free bond	Jan 21, 2016	7.28%	Jan 21, 2026	108.9	[ICRA]AAA (Stable)
INE202E07195	Tax-free bond	Jan 21, 2016	7.49%	Jan 21, 2031	884.30	[ICRA]AAA (Stable)
INE202E07203	Tax-free bond	Jan 21, 2016	7.43%	Jan 21, 2036	36.4	[ICRA]AAA (Stable)
INE202E07211	Tax-free bond	Jan 21, 2016	7.53%	Jan 21, 2026	127.9	[ICRA]AAA (Stable)
INE202E07229	Taxable bond	Jan 21, 2016	7.74%	Jan 21, 2031	483.5	[ICRA]AAA (Stable)
INE202E07237	Taxable bond	Jan 21, 2016	7.68%	Jan 21, 2036	75	[ICRA]AAA (Stable)
INE202E08078	Taxable bond	Mar 2, 2022	5.98%	Apr 16, 2025	106	[ICRA]AAA (Stable)
INE202E08086	Taxable bond	Aug 02, 2022	7.46%	Aug 12, 2025	648	[ICRA]AAA (Stable)
INE202E08094	Taxable bond	Sep 27, 2022	7.85%	Oct 12, 2032	1,200	[ICRA]AAA (Stable)
INE202E08102	Taxable bond	Dec 07, 2022	7.79%	Dec 07, 2032	515	[ICRA]AAA (Stable)
INE202E08110	Taxable bond	Jan 27, 2023	7.94%	Jan 27, 2033	1,500	[ICRA]AAA (Stable)
INE202E08128	Taxable Bonds	Aug 11, 2023	7.63%	Aug 11, 2033	1,000.00	[ICRA]AAA (Stable)
INE202E08136	Taxable Bonds	Oct 12, 2023	7.75%	Oct 12, 2033	683	[ICRA]AAA (Stable)
INE202E08144	Taxable Bonds	Dec 22, 2023	7.68%	Dec 22, 2033	1,000.00	[ICRA]AAA (Stable)
INE202E08151	Taxable Bonds	Jan 10, 2024	7.77%	May 10, 2027	809.74	[ICRA]AAA (Stable)
INE202E08169	Taxable Bonds	Feb 23, 2024	7.59%	Feb 23, 2034	1,130.00	[ICRA]AAA (Stable)
INE202E08177	Taxable Bonds	Mar 06, 2024	7.53%	Mar 06, 2034	1,222.00	[ICRA]AAA (Stable)
INE202E08185	Taxable Bonds	Mar 18, 2024	7.57%	May 18, 2029	447	[ICRA]AAA (Stable)
INE202E08193	Taxable Bonds	Mar 16, 2024	7.59%	Jul 26, 2034	1065	[ICRA]AAA (Stable)
INE202E07062	Taxable Bonds	Sep 24, 2010	9.02%	Sep 24, 2025	250	[ICRA]AAA (Stable)
INE202E07096	Taxable Bonds	May 10, 2013	8.49%	May 10, 2028	200	[ICRA]AAA (Stable)
INE202E07260	Taxable Green Bonds	Jan 03, 2019	8.51%	Jan 03, 2029	275	[ICRA]AAA (Stable)
INE202E07278	Taxable Green Bonds	Jan 17, 2019	8.47%	Jan 17, 2029	590	[ICRA]AAA (Stable)
INE202E08045	Taxable Unsecured Subordinated Tier-II Bonds	Feb 22, 2019	9.23%	Feb 22, 2029	150	[ICRA]AAA (Stable)
INE202E07286	Taxable Bonds	Sep 24, 2019	8.00%	Sep 24, 2029	1000	[ICRA]AAA (Stable)
INE202E07294	Taxable Bonds	Mar 03, 2020	7.40%	Mar 03, 2030	803	[ICRA]AAA (Stable)
INE202E08060	Taxable Unsecured Subordinated Tier-II Bond	May 08, 2020	7.74%	May 08, 2030	500	[ICRA]AAA (Stable)
INE202E07120	Tax Free Bonds	Mar 13, 2014	8.55%	Mar 13, 2029	123.08	[ICRA]AAA (Stable)
INE202E07146	Tax Free Bonds	Mar 13, 2014	8.55%	Mar 13, 2034	38.81	[ICRA]AAA (Stable)
INE202E07138	Tax Free Bonds	Mar 13, 2014	8.80%	Mar 13, 2029	234.55	[ICRA]AAA (Stable)
INE202E07153	Tax Free Bonds	Mar 13, 2014	8.80%	Mar 13, 2034	144.16	[ICRA]AAA (Stable)
INE202E07161	Tax Free Bonds	Mar 27, 2014	8.56%	Mar 27, 2029	36.00	[ICRA]AAA (Stable)
INE202E08011	Gol fully serviced bonds	Feb 06, 2017	7.22%	Feb 06, 2027	610.00	[ICRA]AAA (Stable)
INE202E08029	Gol fully serviced bonds	Feb 23, 2017	7.60%	Feb 23, 2027	220.00	[ICRA]AAA (Stable)
INE202E08037	Gol fully serviced bonds	Mar 06, 2017	7.85%	Mar 06, 2027	810.00	[ICRA]AAA (Stable)
NA^	Bonds programme (up to FY2024)	NA	NA	NA	20,655	[ICRA]AAA (Stable)
NA^	Bonds programme FY2024	NA	NA	NA	181.05	[ICRA]AAA (Stable); withdrawn
NA^	Perpetual bonds	NA	NA	NA	2,000	[ICRA]AA+ (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA [^]	Subordinated debt – Tier-II bonds	NA	NA	NA	3,000	[ICRA]AAA (Stable)
NA [^]	Commercial paper	NA	NA	NA	2,000	[ICRA]A1+
NA [^]	Unallocated Gol FSB	NA	NA	NA	2,360.00	[ICRA]AAA (Stable)
NA [^]	Long term borrowing programme FY2025	NA	NA	NA	20,470	[ICRA]AAA (Stable)
NA [^]	Short term borrowing programme FY2025	NA	NA	NA	2,730	[ICRA]A1+
NA [^]	Perpetual bonds	NA	NA	NA	1,000	[ICRA]AA+ (Stable)

Source: IREDA; *Gol fully-serviced bonds; [^]Yet to be placed

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

Annexure II: List of entities considered for consolidated analysis

Not applicable

Corrigendum

Document dated May 08, 2024 has been corrected with revisions as detailed below:

Revision: 'Please click here to view details of lender-wise facilities rated by ICRA' has been added on Page 7

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Manushree Saggar
+91 124 4545 316
manushrees@icraindia.com

Mishi Yadav
+91 124 4545 320
mishi.yadav@icraindia.com

Sandeep Sharma
+91 22 6114 3419
sandeep.sharma@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-22- 61143406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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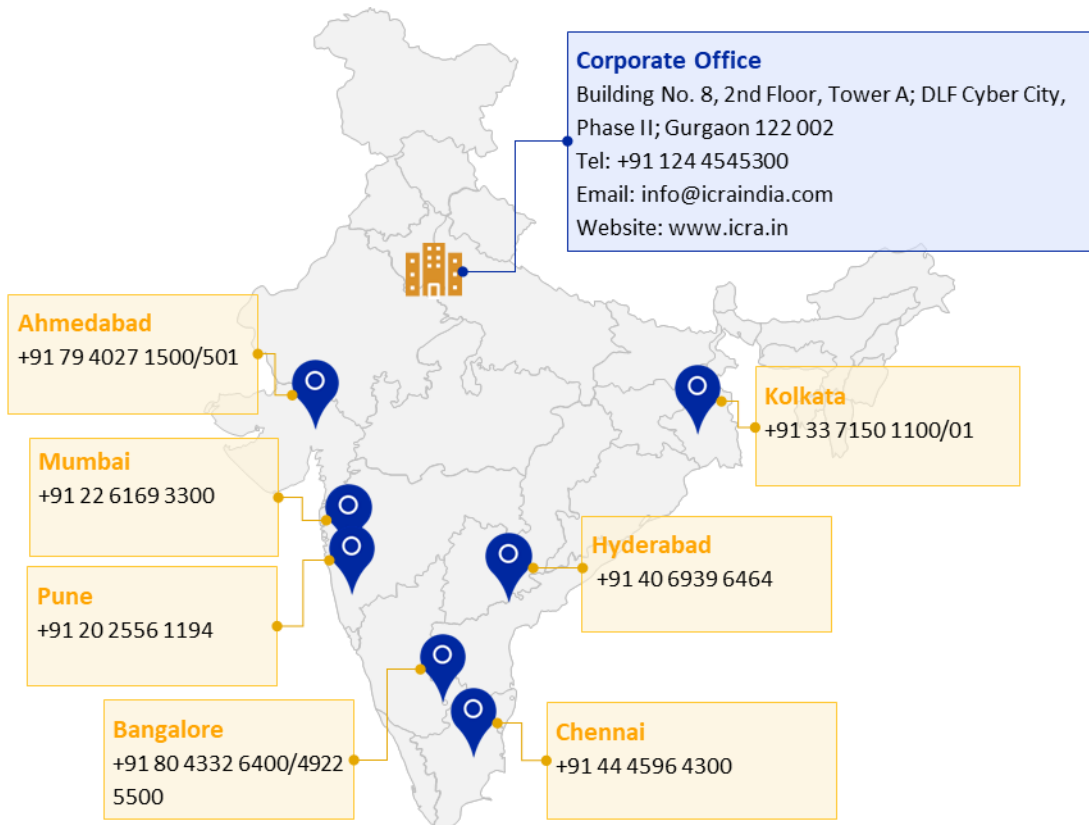


Registered Office

B-710, Statesman House, 148- Barakhamba Road, New Delhi-110001
Tel: +91-11-23357940-45



Branches



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