

March 12, 2025

Bharat Forge Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/ Working capital facilities	4,008.0	4,008.0	[ICRA]AA+ (Stable); reaffirmed
Long-term/ Short-term – Fund-based / Term loan	575.0	575.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Non-fund based facilities	725.0	725.0	[ICRA]A1+; reaffirmed
Long-term – Non convertible debentures	825.0	825.0	[ICRA]AA+ (Stable); reaffirmed
Issuer rating	NA	NA	[ICRA]AA+ (Stable); reaffirmed
Long-term/ Short-term – Unallocated limits	59.0	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Total	6,192.0	6,192.0	

*Instrument details are provided in Annexure-1

Rationale

The reaffirmation of the ratings continues to consider Bharat Forge Limited's (BFL's or the company's) leading position in the global automotive forgings industry, especially in the commercial vehicle (CV) chassis and engine components space. The ratings also consider the company's large-scale operations, its diversified business portfolio with a strong customer base in the automotive and industrial segments across geographies, and its established relationships with leading global original equipment manufacturers (OEMs) for components supplied and its technical capabilities. ICRA also notes that as part of its strategy to attain segmental diversification, BFL has been incrementally investing in the industrial components business. Further, favourable demand prospects and new orders, especially in the defence and aerospace sectors, are expected to support BFL's revenue growth and diversification prospects. The ratings also favourably factor in BFL's strong liquidity position with unencumbered cash and liquid investments of over Rs. 3,090 crore on a consolidated level as of December 2024.

The strength of the ratings is partially offset by the high working capital intensity demonstrated by BFL over the years due to the high quantum of exports, leading to an elongated receivables position. ICRA also notes the underperformance in overseas subsidiaries, especially in the aluminium forging business, in the recent past, which has had a bearing on the company's consolidated profitability to an extent, in FY2024 and 9M FY2025. Nevertheless, comfortable profitability registered by the standalone entity continues to support the consolidated profitability of BFL. While improvement in profitability of the overseas subsidiaries remains a monitorable as these markets face macroeconomic issues, the increasing revenue share from relatively high-margin business verticals such as defence and aerospace is expected to support the margin profile on a consolidated level, over the near term.

ICRA notes that while diversification across industrial segments has helped mitigate some impact of the cyclicity in the CV segment during the recent downturn, BFL's dependence on the CV segment continues to remain high at ~37% of standalone revenues during FY2024 (~35% in 9M FY2025). Nevertheless, it is continuously working on diversifying its business portfolio by increasing the share of industrial and passenger car segments in its overall revenue pie. The company also demonstrates a diversified product profile and dual shore capabilities, strong engineering, design and fully-integrated manufacturing capabilities, which help it maintain a steady share of business with leading OEMs, along with its presence in new platform development programmes. The impact of any import tariffs on Indian auto component exports, however, remains monitorable. While an estimated 10-12% of the company's consolidated revenue is at risk due to electrification in the

automobile industry over the medium term, the focus on diversifying its product base across applications and end-user industries mitigates this risk to an extent.

ICRA notes the fresh capital of Rs. 1,650 crore raised by BFL through qualified institutional placement (QIP) in Q3 FY2025. A part of this capital will be utilised to fund the Rs. 550-crore acquisition of AAM India Manufacturing Corporation Private Limited, while the rest ~Rs. 1,100-crore have been utilised to pare down debt outstanding at the subsidiaries level. With this, the gross debt (excluding lease liabilities) at a consolidated level reduced by ~Rs. 1,190 crore as of December 31, 2024, over that as of March 31, 2024.

The Stable outlook on the long-term rating reflects ICRA's expectation that the revenue growth momentum demonstrated by BFL in the recent past, aided by healthy volume off-take across segments, is likely to be maintained over the near-to-medium term. While the consolidated profitability remains suppressed to an extent at present, its improvement remains contingent upon margin expansion at the level of its overseas entities, since some of BFL's key overseas markets continue to face macroeconomic challenges.

Key rating drivers and their description

Credit strengths

Leadership position in CV engine and chassis components segment – BFL is one of the leading players in the domestic chassis and engine component segments for CVs, and is the main supplier to several leading domestic CV OEMs. Along with its subsidiaries, the company supplies forged components to several major global CV OEMs. Over the years, it has added new customers and geographies to diversify its business profile and clientele. Given the criticality of components supplied by BFL to CV OEMs and the limited competitive intensity in the heavy forgings business, the company is expected to maintain a robust operational performance in this segment, going forward.

Diversified product profile and dual shore capabilities; strong engineering, design and fully integrated manufacturing capabilities aid healthy wallet share with leading OEMs – BFL's strong market position reflects its large scale of operations, equipped with facilities to supply a wide range of auto components. Its research and development (R&D) infrastructure establishes it as a complete solution provider, right from the conceptualisation and designing to the manufacturing and validation stages. BFL continues to benefit from its diversified product profile and dual shore capabilities developed over the years, while its strong engineering, design and fully integrated manufacturing capabilities help it maintain a steady share of business with leading OEMs and establish its presence in new platform development programmes.

Diversified investments in industrial components business and favourable demand prospects for defence, aerospace and locomotive sectors support long-term growth – BFL has been increasingly focusing on developing its industrial business vertical to support its growth prospects and mitigate the threat of cyclicity inherent in the automobile industry. The company has been supplying its products across industrial segments for applications in oil and gas, defence, aerospace, sugar, wind energy and heavy engineering sectors, which accounted for ~44% of its standalone revenues in FY2024 (~48% in 9M FY2025). J S Auto Cast Foundry India Private Limited (J S Auto; rated [ICRA]A+(Stable)/[ICRA]A1), a casting entity which was acquired by BFL in June 2022, has reported a steady revenue growth momentum and margin expansion, aided by new client acquisitions by virtue of operational synergies from the acquisition by BFL. With incremental revenues from J S Auto, which caters primarily to the wind energy sector, and new orders secured in the defence and aerospace sectors, the revenue growth and diversification prospects of the industrial vertical remain robust. BFL materially started rolling out deliveries of defence orders from FY2024, with a robust pace of revenue growth momentum seen in FY2024 and 9M FY2025 –revenues from defence business scaled up from ~Rs. 400 crore in FY2023 to Rs. 1,560 crore in FY2024, with the revenue estimate for FY2025 from this business being Rs. 1,800-2,000 crore. A comfortable order book position (with executable order book of ~Rs. 5,700 crore as of December 31, 2024) in this segment is expected to provide sufficient revenue visibility over the near-to-medium term.

Strong liquidity profile, aided by sizeable cash and liquid investments – BFL's liquidity position remains strong, supported by sizeable cash and liquid investments of around Rs. 2,472 crore, along with healthy cash accruals and unutilised credit lines as on December 31, 2024, at a standalone level. At the consolidated level, the liquidity position remains strong, with cash and

liquid investments of approximately Rs. 3,091 crore as on December 31, 2024, which are expected to support the company to comfortably service its debt servicing and capex requirements.

Credit challenges

Challenging operating environment across geographies, particularly for BFL's overseas entities – While presence across different geographies provides BFL with geographic diversification benefits, it also exposes the company to different challenges specific to the geographies where it operates. The impact of any import tariffs on Indian auto component exports remains monitorable. The company's European manufacturing operations have shown muted profitability in the recent past, with OPM being 3.2% and 2.9% for FY2024 and 9M FY2025, respectively. The US manufacturing operations continued to witness operating losses, with OPM being -11.1% and -7.8% for FY2024 and 9M FY2025, respectively. Price hikes undertaken by the company with its key customers coupled with cost optimisation measures in overseas subsidiaries are expected to result in a gradual recovery in the operating performance of these entities; although the pace of improvement in operational performance of these overseas entities remains a key monitorable. Paring down of debt outstanding at these entities by BFL through the QIP proceeds is expected to lend some support to their net profitability, going forward.

Despite diversification plans, exposure to cyclical CV segment both in India and international markets remains sizeable – BFL's revenue can be broadly divided into revenues from the CV segment (35% of standalone revenues in 9M FY2025), passenger vehicle (PV) segment (17%) and industrial segment (48%). Given the cyclical nature of the medium and heavy commercial vehicles (M&HCV) segment, from which it derives a major share of its revenues, BFL is working on diversifying its product base by increasing its exposure to PV, locomotive, defence and aerospace components, where the demand is relatively stable. Furthermore, the auto component industry remains vulnerable to pricing pressures from large OEMs. While 10-12% of the company's consolidated revenue is at risk due to electrification in the automobile industry, the focus on diversifying its product base across applications and end-user industries mitigates the risk to an extent.

High working capital intensity and moderately leveraged capital structure; although some improvement seen in working capital profile as defence business picked up – Owing to its high exports, BFL's receivable cycle is lengthy, resulting in a high working capital intensity. To improve its cash flows, the company discounts invoices of its overseas customers, as the discount rate is substantially lower than the domestic funding rate. Accordingly, most of BFL's debt is low-cost foreign currency debt, which is a self-liquidating liability. With a part of QIP proceeds utilised by BFL to pare down its debt, the capital structure improved moderately in December 2024. Moreover, the scaling up of its defence business, which enjoys a sizeable share of customer advances, has resulted in some improvement in BFL's working capital intensity, which reduced from 32% in FY2023 to 25% in FY2024 and 26% in H1 FY2025, with the expectation that it will be sustained at this level, going forward.

Environmental and Social Risks

Environmental considerations: BFL is not directly exposed to climate transition risks stemming from tightening emission control requirements, although the bulk of its product portfolio is used across various fuel powertrains. However, its automotive-manufacturer customers remain highly exposed to the same. Accordingly, BFL's prospects remain linked to the ability of its customers and suppliers to meet the tightening emission requirements. The company may need to continue to invest materially to develop products to cater to electric vehicles (EVs), even as the transition towards the same in BFL's end-user segments is likely to be gradual. BFL is continually taking measures to reduce its carbon emissions and is preparing an action plan to decarbonise its operations.

Social considerations: BFL, like most automotive component suppliers, has a healthy dependence on human capital. Retaining human capital, maintaining healthy employee relations as well as supplier ecosystem remain essential for disruption-free operations for the entity. The entity has been undertaking initiatives to enhance employee safety, besides imparting training, technical knowledge upgradation, as well as quality initiatives towards improvement of their capacity and capabilities. Another risk that BFL faces pertains to product safety and quality, wherein instances of product recall and high warranty costs may lead

to financial implications and harm the entity’s reputation, creating a more long-lasting adverse impact. In this regard, BFL’s experience in catering to leading automotive manufacturers globally underpins its ability to mitigate these risks to an extent.

Liquidity position: Strong

BFL’s liquidity profile continues to remain strong, supported by large, unencumbered cash and liquid investments of approximately Rs. 3,091 crore (consolidated) as on December 31, 2024, and sizeable buffer in the form of undrawn bank lines, as reflected by an average working capital utilisation for 2024 at 74%. The liquidity profile is further enhanced by healthy cash accrual generation of ~Rs. 1,200-1,400 crore per annum, at a consolidated level. Against these, the company plans for capex of ~Rs. 1,400-1,600 crore annually, along with debt repayment obligations of around Rs. 566 crore in FY2025, and Rs. 600-650 crore per annum over the near to medium term. It is also to be noted that BFL pared down debt across a few of its subsidiaries through the QIP raised during Q3 FY2025, which resulted in a moderate reduction in its overall debt level in December 2024 vis-à-vis March 2024.

Rating sensitivities

Positive factors – ICRA could upgrade BFL’s rating if the company demonstrates significant improvement in its scale of operations and return indicators. Specific credit metrics, at the consolidated level that could lead to an upgrade of BFL’s rating include net debt-free status along with the total debt/ OPBITDA below 0.5 times on a sustained basis and reduction in dependence on the cyclical CV segment below 25% at the consolidated level.

Negative factors – Pressure on BFL’s rating could arise in case of sustained slowdown in key end-user industries, thereby exerting pressure on profitability and coverage indicators. Also, large debt-funded acquisitions or capacity expansion, which could adversely impact the capital structure, could trigger a negative rating action. Specific credit metrics that could lead to a rating downgrade include total debt/ OPBITDA above 2.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Auto Components
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Bharat Forge Limited. Subsidiary details, including direct as well as step-down subsidiaries, are all enlisted in Annexure-2.

About the company

Incorporated in 1961, Bharat Forge Limited is the flagship company of the Pune-based Kalyani Group, which has interests in forging, auto components, speciality steels, infrastructure, renewable energy and speciality chemicals businesses. BFL is one of the largest forging companies in India and among the largest in the world, second only to Thyssen Krupp in terms of installed capacity and revenues. BFL has a diversified global customer base, including the top five CV and PV manufacturers in the world, and caters to key global automotive OEMs and Tier I suppliers.

The company’s business broadly comprises two segments, auto components (~50-55% of standalone revenues) and non-automotive components (~45-50%). BFL’s auto components segment primarily manufactures forging-based engine and chassis components with a focus on crankshafts and front-axle beams. It is one the leading suppliers of crankshafts and front-axle beams to CV OEMs in India, Europe and North America, and enjoys a sizeable share of the business with leading OEMs. In terms of its geographical mix, BFL caters to North American, European as well as Indian markets. Over the years, it has followed a two-pronged diversification strategy. During the first phase, the company diversified its presence across markets through a

series of overseas acquisitions and transformed its business model from being a forging-based auto component company with a domestic market presence to an entity with a global scale and customer base. As part of the next phase, it has been diversifying into non-automotive sectors, such as defence and aerospace.

Key financial indicators

BFL (consolidated)	FY2023 Audited	FY2024 Audited	H1 FY2025 Unaudited
Operating Income (Rs. crore)	12,924.1	15,697.5	7,794.7
PAT (Rs. crore)	541.8	904.8	417.8
OPBDIT/OI (%)	13.8%	16.4%	17.8%
PAT/OI (%)	4.2%	5.8%	5.4%
Total Outside Liabilities/Tangible Net Worth (times)	1.7	1.7	1.6
Total Debt/OPBDIT (times)	4.1	3.1	2.8
Interest Coverage (times)	6.0	5.2	5.9

PAT: Profit after Tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Source: BFL, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount Rated (Rs. crore)	March 12, 2025	FY2024		FY2023		FY2022			
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Working capital facilities	Long Term	4,008.0	[ICRA]AA+ (Stable)	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)	12-Apr-22	[ICRA]AA+ (Stable)	7-Oct-21	[ICRA]AA+ (Stable)	30-Jul-21	[ICRA]AA+ (Stable)
Term loan	Long-Term/ Short-Term	575.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)/ [ICRA]A1+	12-Apr-22	[ICRA]AA+ (Stable)/ [ICRA]A1+	7-Oct-21	-	30-Jul-21	-
Non-fund based facilities	Short-Term	725.0	[ICRA]A1+	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]A1+	12-Apr-22	[ICRA]A1+	7-Oct-21	[ICRA]A1+	30-Jul-21	[ICRA]A1+
Non convertible debentures	Long Term	825.0	[ICRA]AA+ (Stable)	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)	12-Apr-22	[ICRA]AA+ (Stable)	7-Oct-21	[ICRA]AA+ (Stable)	30-Jul-21	[ICRA]AA+ (Stable)
Issuer rating	Long Term	NA	[ICRA]AA+ (Stable)	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)	12-Apr-22	[ICRA]AA+ (Stable)	7-Oct-21	[ICRA]AA+ (Stable)	30-Jul-21	-
Unallocated limits	Long-Term/ Short-Term	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	13-Mar-24 18-Dec-23 10-Apr-23	[ICRA]AA+ (Stable)/ [ICRA]A1+	12-Apr-22	[ICRA]AA+ (Stable)/ [ICRA]A1+	7-Oct-21	[ICRA]AA+ (Stable)/ [ICRA]A1+	30-Jul-21	[ICRA]AA+ (Stable)/ [ICRA]A1+

Source: Company

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based / Working Capital Facilities	Simple
Long Term / Short Term – Fund Based / Term Loan	Simple
Non-Fund Based Facilities	Very Simple
Long Term – Non Convertible Debentures	Very Simple
Issuer Rating	Not Applicable
Long Term / Short Term – Unallocated Limits	Not Applicable

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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund based facilities	NA	NA	NA	4,008.0	[ICRA]AA+ (Stable)
NA	Non-fund based facilities	NA	NA	NA	725.0	[ICRA]A1+
INE465A08012	Non-Convertible debenture	Aug-2020	5.97%	Aug-2025	500.0	[ICRA]AA+ (Stable)
INE465A08020	Non-Convertible debenture	Apr-2022	5.80%	Apr-2025	200.0	[ICRA]AA+ (Stable)
INE465A08038	Non-Convertible debenture	Mar-2024	7.80%	Mar-2027	125.0	[ICRA]AA+ (Stable)
NA	Unallocated limits	NA	NA	NA	59.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Term loan 1	Apr-2022	NA	Mar-2028	200.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Term loan 2	Mar-2024	NA	Mar-2029	375.0	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Issuer rating	NA	NA	NA	NA	[ICRA]AA+ (Stable)

Source: Company

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

Annexure-2: List of entities considered for consolidated analysis

Company Name	BFL Ownership	Consolidation Approach
<u>Direct Subsidiaries/Joint Ventures/Associates</u>		
Bharat Forge Global Holding GmbH	100.00%	Full Consolidation
Bharat Forge International Limited	100.00%	Full Consolidation
Bharat Forge America Inc.	100.00%	Full Consolidation
BF Infrastructure Limited	100.00%	Full Consolidation
Kalyani Strategic Systems Limited	100.00%	Full Consolidation
Kalyani Powertrain Limited	100.00%	Full Consolidation
BF Industrial Solutions Limited	100.00%	Full Consolidation
BF Elbit Advanced Systems Private Limited	51.00%	Full Consolidation
Eternus Performance Materials Private Limited	51.00%	Full Consolidation
Kalyani Centre for Precision Technology Limited	100.00%	Full Consolidation
Kalyani Lightweighting Technology Solutions Limited	100.00%	Full Consolidation
Indigenous IL Limited	NA	Full Consolidation
<u>Step Down Subsidiaries/Joint Ventures/Associates</u>		
Tork Motors Private Limited ¹	64.29%	Full Consolidation
Lycan Electric Private Limited	64.29%	Full Consolidation
Electroforge Limited ²	100.00%	Full Consolidation
Bharat Forge Holding GmbH	100.00%	Full Consolidation
Bharat Forge Aluminiumtechnik GmbH	100.00%	Full Consolidation
Bharat Forge Kilsta AB	100.00%	Full Consolidation
Bharat Forge CDP GmbH	100.00%	Full Consolidation
Bharat Forge Daun GmbH	100.00%	Full Consolidation
Mecanique Generale Langroise	100.00%	Full Consolidation
Bharat Forge PMT Technologie LLC	100.00%	Full Consolidation
Bharat Forge Tennessee Inc.	100.00%	Full Consolidation
Bharat Forge Aluminium USA, Inc.	100.00%	Full Consolidation
Kalyani Mobility, Inc.	100.00%	Full Consolidation

Company Name	BFL Ownership	Consolidation Approach
BF Industrial Technology & Solutions Limited	100.00%	Full Consolidation
Sanghvi Europe B.V.	100.00%	Full Consolidation
J S Auto Cast Foundry India Private Limited³	100.00%	Full Consolidation
BFIL-CEC JV	74.00%	Full Consolidation
Kalyani Rafael Advanced Systems Private Limited	50.00%	Full Consolidation
Sagar Manas Technologies Limited	51.00%	Full Consolidation
Kalyani Strategic Systems Australia Pty Limited	100.00%	Full Consolidation
Zorya Mashproekt India Private Limited⁴	64.94%	Full Consolidation
FerrovialTransrail Solutions Private Limited	100.00%	Full Consolidation
BF Premier Energy Systems Private Limited	NA	Equity Method
Aeron Systems Private Limited	37.14%	Equity Method
Avaada MHVidharbha Private Limited	26.00%	Equity Method
BF NTPC Energy Systems Limited⁵	51.00%	Equity Method
Talbahn GmbH	35.00%	Equity Method
Refu Drive GmbH	50.00%	Equity Method
Refu Drive India Private Limited	50.00%	Equity Method

Source: BFL published results for Q3 FY 2025; ¹Converted to subsidiary with effect from November 22, 2021; ²incorporated with effect from July 25, 2022; ³with effect from July 1, 2022; ⁴with effect from January 24, 2024; ⁵ Not consolidated as the shareholders of the Joint Venture Company decided to voluntarily liquidate the joint venture at their EGM held on October 9, 2018

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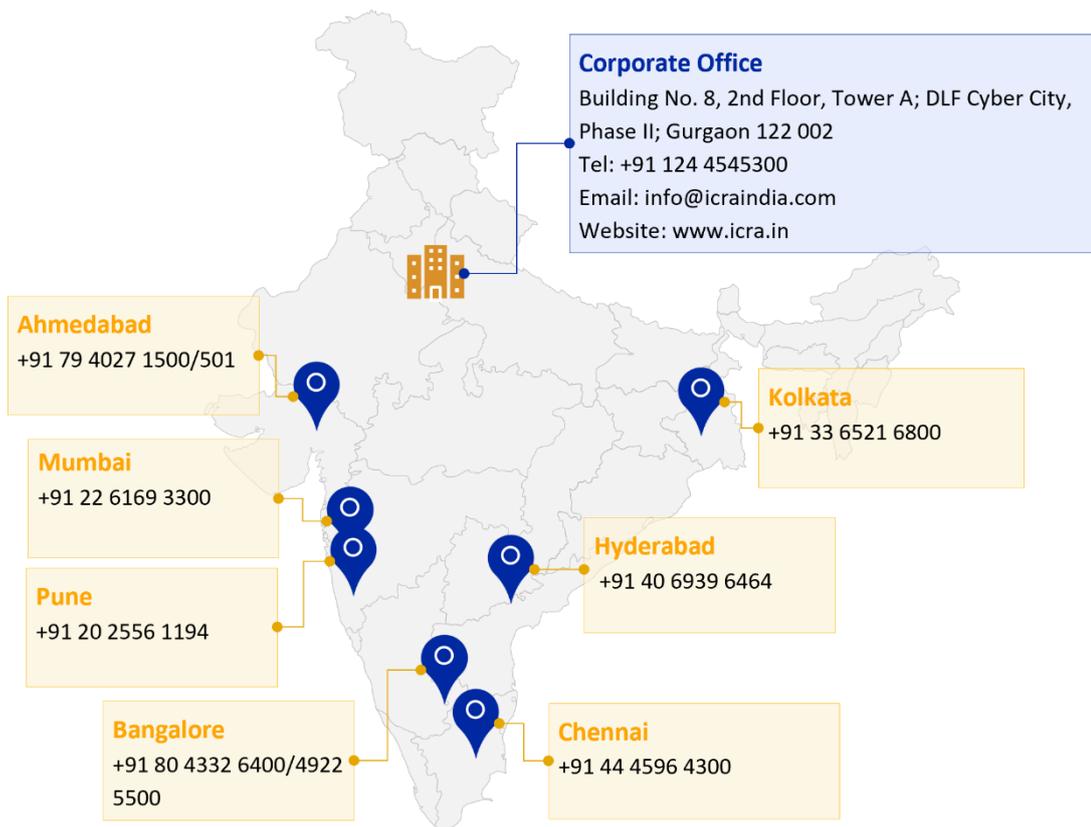
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