

June 17, 2025

IndiGrid Infrastructure Trust: Update on material event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures (NCD)	6,140.00	6,140.00	[ICRA]AAA (Stable); outstanding
Proposed non-convertible debentures	2,700.00	2,700.00	[ICRA]AAA (Stable); outstanding
Proposed non-convertible debentures	3,000.00	3,000.00	[ICRA]AAA (Stable); outstanding
Term loan	950.00	950.00	[ICRA]AAA (Stable); outstanding
Long-term/short-term fund-based - Overdraft	10.00	10.00	[ICRA]AAA (Stable)/[ICRA]A1+; outstanding
Short-term non-fund based – Bank guarantee	40.00	40.00	[ICRA]A1+; outstanding
Short term non-fund based - Others	200.00	200.00	[ICRA]A1+; outstanding
Commercial paper (CP)	500.00	500.00	[ICRA]A1+; outstanding
Total	13,540.00	13,540.00	
Issuer rating	-	-	[ICRA]AAA (Stable); outstanding

*Instrument details are provided in Annexure I

Material Event

On June 7, 2025, IndiGrid Infrastructure Trust (IndiGrid/the Trust) announced the execution of definitive agreements to acquire Koppal-Narendra Transmission Limited (KNTL) and Renew Surya Aayan Private Limited (RSAPL) at an enterprise value (EV) of ~Rs. 2,108 crore, excluding any net working capital and cash adjustments. The EV, inclusive of the adjustments, shall not exceed ~Rs. 2,175 crore. This acquisition will be funded through a combination of equity, internal accruals, and debt. The completion of acquisition would depend upon the receipt of relevant regulatory and lender approvals, and completion of customary condition precedents, as agreed in the definitive agreements signed between the parties.

RSAPL is a 300-MW(AC) operational solar project in Barmer, Rajasthan, and has a 25-year power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff of Rs. 2.37 per unit. The project has been operational since March 2024. KNTL is a build-own-operate-maintain (BOOM) inter-state transmission system (ISTS) project in Karnataka. KNTL comprises ~276 circuit kilometres of transmission lines and ~2,500 MVA of transformation capacity and has been operational since October 2023.

Impact of Material Event

After the acquisition of KNTL and RSAPL, the share of solar assets in IndiGrid's AUM would increase to ~23% from ~20%. This would increase the revenue variability risk, given that the revenues from solar power remain exposed to generation and in turn to the weather conditions, module quality and O&M practices. However, comfort can be drawn from the satisfactory generation track record of the solar assets under RSAPL. Further, RSAPL has a long-term PPA with a strong counterparty - SECI - largely mitigating the counterparty credit risk. The payments from SECI to RSAPL have been timely so far. The share of non-transmission assets is expected to remain below 25% in the Trust's AUM, going forward.

As on March 31, 2025, IGT’s AUM is Rs 29,556 crore with a net debt/AUM of 59.1%. After the acquisition of these two assets, the net debt/AUM would increase to ~62% against the 70% leverage threshold, as per the SEBI Infrastructure Investment Trust (InvIT) regulations. The net debt/AUM is expected to go up further over the next three years, given the expected increase in debt for funding the under-construction portfolio. ICRA expects the net debt/AUM ratio of the Trust to be maintained at around 65% or below on a sustained basis and this remains a key credit monitorable.

In view of the satisfactory track record of operations of the assets being acquired, transmission assets retaining a major share of IndiGrid’s AUM and as IndiGrid is expected to maintain comfortable debt coverage metrics post the acquisition of the assets along with a strong liquidity position, ICRA does not expect any adverse impact on the Trust’s credit profile because of these acquisitions. Nonetheless, ICRA would continue to monitor the progress on these acquisitions.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities, environmental and social risks and key financial indicators: [Click here.](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Power Transmission Infrastructure Investment Trusts (InvITs) Corporate Credit Rating Methodology Power – Solar
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has consolidated the business and financial risk profiles of all the SPVs under IndiGrid as the cash flows are fungible among the various SPVs due to the direct control of IndiGrid. The regulatory debt cap of 70% on the consolidated asset valuation also supports the consolidation approach of the InvIT

InvIT Structure

SEBI had introduced infrastructure investment trust (InvIT) regulations for infrastructure projects, keeping in mind the huge infrastructure needs of India. InvIT is a mechanism that enables infrastructure developers to monetise their assets by pooling multiple assets under a single entity (which would be a Trust structure). The key features of InvITs are — mandatory distribution of 90% of the net distributable cash flows (NDCF) to the unit investors, leverage cap of 70% on the net asset value and a cap on exposure to under-construction assets for publicly-placed InvITs.

IndiGrid Infrastructure Trust Profile

IndiGrid Infrastructure Trust (formerly India Grid Trust) was set up on October 21, 2016, as an irrevocable Trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an InvIT on November 28, 2016, under Regulation 3(1) of the InvIT Regulations.

The Trust has assets under management of Rs. 29,556 crore as on March 31, 2025, consisting of 17 diversified operational transmission projects and four under-construction transmission projects across 20 states and two UT. It also includes 855 MWac (1097 MWdc) operational solar power capacity, 20MW/40MWh operational battery project and two under-construction battery storage projects. All the transmission projects have been implemented on a BOOM basis and have TSAs in place for 35¹ years, except for two assets. KKR is the sponsor of the Trust. Separately, KKR also owns a 100% stake in IndiGrid Investment Managers Limited (IIML), the investment manager of IndiGrid. Axis Trustee Services Limited is the trustee for the Trust.

¹ Except ENICL and JKTP, which has a 25-year TSA period

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sl. No.	Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years													
		Type	Amount rated (Rs. crore)	Date & rating	Date & rating	Date & rating in FY2025			Date & rating in FY2024						Date & rating in FY2023				
				Jun 17, 2025	Jun 03, 2025	Mar 18, 2025	Nov 15, 2024	Sep 11, 2024	Feb 12, 2024	Jan 17, 2024	Oct 16, 2023	Aug 16, 2023	May 23, 2023	Apr 05, 2023	Feb 22, 2023	Dec 20, 2022	Jul 20, 2022	May 17, 2022	
1	NCD	Long term	400.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
2	NCD	Long term	1250.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3	NCD	Long term	250.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	
4	NCD	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
5	NCD	Long term	1000.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	
6	NCD	Long term	1230.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	
7	NCD	Long term	410.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	
8	NCD	Long term	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	
9	NCD	Long term	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
10	NCD	Long term	100.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	
11	NCD	Long term	-	-	[ICRA]AAA (Stable); reaffirmed & withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	
12	NCD	Long term	1500.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Issuer rating	Long term	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
14	CP	Short term	500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
15	Term loan	Long term	950.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	

	Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years													
		Type	Amount rated (Rs. crore)	Date & rating	Date & rating	Date & rating in FY2025			Date & rating in FY2024						Date & rating in FY2023				
				Jun 17, 2025	Jun 03, 2025	Mar 18, 2025	Nov 15, 2024	Sep 11, 2024	Feb 12, 2024	Jan 17, 2024	Oct 16, 2023	Aug 16, 2023	May 23, 2023	Apr 05, 2023	Feb 22, 2023	Dec 20, 2022	Jul 20, 2022	May 17, 2022	
				[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
16	Fund based - Overdraft	Long term/ Short term	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	
17	Non-fund based – Bank guarantee	Short term	40.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-
18	Unallocated	Long term	-	-	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
19	Non-fun based – Others	Short term	200.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+											
20	Proposed NCD	Long term	2700.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)													
21	Proposed NCD	Long term	3000.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)														

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
CP	Very Simple
Term loan	Simple
Issuer rating	Not applicable
Long-term/Short-term fund based - Overdraft	Simple
Short-term non-fund based – Bank guarantee	Very Simple
Short-term non-fund based – Others	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

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE219X07298	NCD	June 28, 2021	7.32%	June 27, 2031	400.00	[ICRA]AAA (Stable)
INE219X07306	NCD	September 14, 2021	6.72%	September 14, 2026	850.00	[ICRA]AAA (Stable)
INE219X07348	NCD	July 27, 2022	7.53%	August 05, 2025	250.00	[ICRA]AAA (Stable)
INE219X07363	NCD	February 28, 2023	7.85%	February 28, 2028	500.00	[ICRA]AAA (Stable)
INE219X07355	NCD	February 28, 2023	7.917%	February 28, 2031	500.00	[ICRA]AAA (Stable)
INE219X07371	NCD	April 20, 2023	7.70%	March 31, 2041	1140.00	[ICRA]AAA (Stable)
INE219X07413	NCD	August 24, 2023	7.84%	August 24, 2030	500.00	[ICRA]AAA (Stable)
INE219X07439	NCD	February 20, 2024	7.88%	April 30, 2029	500.00	[ICRA]AAA (Stable)
INE219X07488	NCD	March 27, 2025	7.49%	September 27, 2028	500.00	[ICRA]AAA (Stable)
INE219X07470	NCD	March 27, 2025	7.80%	March 27, 2047	70.00	[ICRA]AAA (Stable)
INE219X07496	NCD	March 27, 2025	7.58%	March 27, 2047	630.00	[ICRA]AAA (Stable)
INE219X07512	NCD	May 13, 2025	7.04%	September 27, 2028	300.00	[ICRA]AAA (Stable)
-	Proposed NCD	-	-	-	2700.00	[ICRA]AAA (Stable)
-	Proposed NCD	-	-	-	3000.00	[ICRA]AAA (Stable)
-	Commercial paper#	-	-	7-365 days	500.00	[ICRA]A1+
-	Term loan	August 07, 2023	-	September 2028	450.00	[ICRA]AAA (Stable)
-	Term loan	April 25, 2022	-	FY2037	500.00	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)
-	Fund-based - Overdraft	-	-	-	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+
-	Non-fund based – Bank guarantee^	-	-	-	40.00	[ICRA]A1+
-	Non-fund based – Others	-	-	-	200.00	[ICRA]A1+

Source: Company; ^With LC, SBLC sublimits; #yet to be issued

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

Annexure II: List of entities considered for consolidated analysis

Company name	ownership	Consolidation approach
Bhopal Dhule Transmission Company Limited	100.00%	Full Consolidation
Jabalpur Transmission Company Limited	100.00%	Full Consolidation
Purulia Kharagpur Transmission Company Limited	100.00%	Full Consolidation
RAPP Transmission Company Limited	100.00%	Full Consolidation
Maheshwaram Transmission Limited	100.00%	Full Consolidation
Patran Transmission Company Private Limited	100.00%	Full Consolidation
NRSS XXIX Transmission Limited	100.00%	Full Consolidation
Odisha Generation Phase-II Transmission Limited	100.00%	Full Consolidation
East North Interconnection Company Limited	100.00%	Full Consolidation
Gurgaon Palwal Transmission Limited	100.00%*	Full Consolidation
Jhajjar KT Transco Private Limited	100.00%	Full Consolidation
Parbati Koldam Transmission Company Limited	74.00%	Full Consolidation
NER II Transmission Limited	100.00%*	Full Consolidation
IndiGrid Solar-I (AP) Private Limited	100.00%	Full Consolidation
IndiGrid Solar-II (AP) Private Limited	100.00%	Full Consolidation
Kallam Transmission Limited	100.00%	Full Consolidation
Raichur Sholapur Transmission Company Private Limited	100.00%	Full Consolidation
Khargone Transmission Limited	100.00%	Full Consolidation
TN Solar Power Energy Private Limited	100.00%	Full Consolidation
Universal Mine Developers & Service Providers Private Limited	100.00%	Full Consolidation
Terralight Kanji Solar Private Limited	100.00%	Full Consolidation
Terralight Rajapalayam Solar Private Limited	100.00%	Full Consolidation
Solar Edge Power and Energy Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Charanka Private Limited	100.00%	Full Consolidation
PLG Photovoltaic Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Tinwari Private Limited	100.00%	Full Consolidation
Universal Saur Urja Private Limited	100.00%	Full Consolidation
Globus Steel & Power Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Patlasi Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Nangla Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Gadna Private Limited	100.00%	Full Consolidation
Godawari Green Energy Limited	100.00%	Full Consolidation
Terralight Solar Energy Sitamauss Private Limited	66.06%	Full Consolidation
Kilokari BESS Private Limited	99.99%	Full Consolidation
Dhule Power Transmission Limited	100.00%	Full Consolidation
Isha Nagar Power Transmission Limited	100.00%	Full Consolidation
Renew Solar Urja Private Limited	100.00%	Full Consolidation
Gujarat BESS Private Limited	100.00%	Full Consolidation
Kallam Transco Limited	100.00%	Full Consolidation

Company name	ownership	Consolidation approach
Rajasthan BESS Private Limited	100.00%	Full Consolidation
Ratle Kiru Power Transmission Limited	100.00%	Full Consolidation

**While shareholding acquired is 49% as on date, IndiGrid has 100% economic interest and management control of GPTL and NER-II; the balance shareholding will be acquired as per the agreement signed with SPTL and as allowed under the terms of the TSA*

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Vikram V

+91 40 6939 6410

vikram.v@icraindia.com

Rachit Mehta

+91 22 6169 3328

rachit.mehta2@icraindia.com

Saurabh Omprakash Gupta

+91 22 6169 3359

saurabh.gupta@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

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

ABOUT ICRA LIMITED

ICRA 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.

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

ICRA Limited



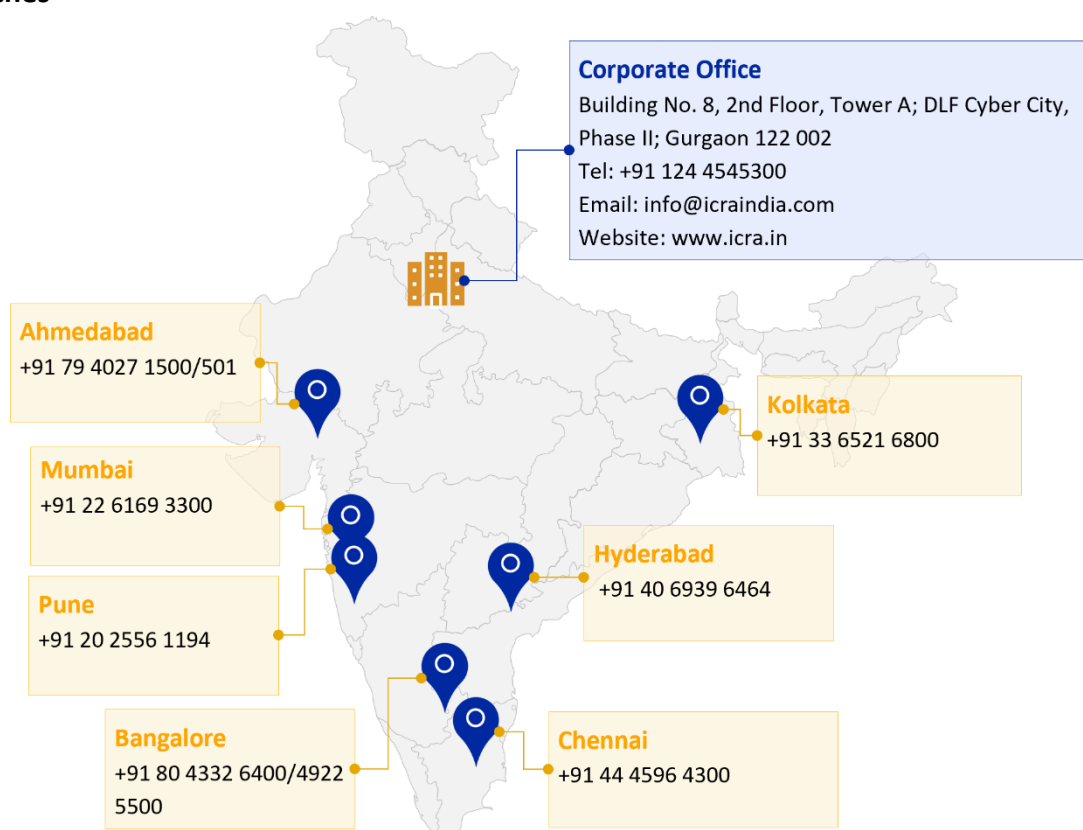
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.