

July 25, 2025

InterGlobe Aviation Limited: Long-term rating upgraded to [ICRA]AA (Stable); short-term rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term Fund Based Limits- Overdraft	4,351.50	4,351.50	[ICRA]A1+; reaffirmed
Short Term Non-Fund Based Limits – Letter of Credit	357.50	312.50	[ICRA]A1+; reaffirmed
Long-Term Non-Fund Based- bank guarantee	632.40	987.50	[ICRA]AA (Stable) upgraded from [ICRA]AA-(Stable)
Long Term/Short Term Non-Fund Based Limits – Standby Letter of Credit	3,556.96	3,162.88	[ICRA]AA (Stable) upgraded from [ICRA]AA-(Stable); [ICRA]A1+; reaffirmed
Short Term - Interchangeable (LC)	(200.00)	(150.00)	[ICRA]A1+; reaffirmed
Long Term - Interchangeable (BG)	(1,257.20)	(773.38)	[ICRA]AA (Stable) upgraded from [ICRA]AA-(Stable)
Short-Term - Interchangeable (Purchase Invoice financing)	(610.00)	(500.00)	[ICRA]A1+; reaffirmed
Long-term- Unallocated	101.64	185.62	[ICRA]AA (Stable) upgraded from [ICRA]AA-(Stable)
Total Bank Line Facilities	9,000.00	9,000.00	
Issuer Rating	NA	NA	[ICRA]AA (Stable) upgraded from [ICRA]AA-(Stable)

*Instrument details are provided in Annexure-I

Rationale

The long-term rating upgrade for InterGlobe Aviation Limited's (IAL, operator of IndiGo airlines) bank facilities and issuer rating factors in the expectation that the company will continue to strengthen its operational and financial profiles, benefitting from a sustained growth in passenger traffic and its market leadership position in the domestic aviation industry. The Indian aviation sector is poised for robust growth, driven by rising income per capita, increasing demand from a growing middle class, and under-penetration in air travel. IAL's efficient fleet management and disciplined cost control enhance its ability to maintain profitability across cycles and provide comfort. Over the medium term, the airline's measured expansion into international destinations is also expected to help gradually diversify revenue streams and reduce exposure to adverse movement in currency by increasing natural hedge to foreign currency exposure. The entity's comfortable liquidity position, backed by robust cash reserves and access to backup credit lines, is expected to help it tide over periods of unfavourable demand/macroeconomic conditions.

The company recorded a healthy growth of 11% on a YoY basis in its passenger traffic and 13% on a YoY basis in its capacity (in terms of available seat kilometres [ASKM]) in FY2025, recording revenues from operations amounting to Rs. 80,803 crore, up 17% YoY. Aided by its strong performance, the company also announced a dividend after six years (wherein the entity remained impacted by Covid). The company's scale, extensive network, low-cost positioning and steady yields provide comfort regarding the entity's ability to generate healthy cash flows, which would aid it in reporting comfortable credit metrics.

IndiGo continues to benefit from a steady gain in the market share (63% in FY2025, up from 48% in FY2020) and healthy load factors (stood at an average of 86% in FY2025). ICRA notes that geopolitical tensions, potential travel hesitancy and the closure of air space over certain countries are likely to have impacted international and domestic air travel to a certain extent in the current fiscal. Nonetheless, its expansion of international operations, supported by planned addition of XLRs (first A321 XLR

expected to be received in FY2026) and wide-bodied aircraft (order book of 60 A350 wide body aircraft with deliveries scheduled from CY2027), ramp up of flights under its business class model (IndiGo Stretch), along with healthy demand levels, bode well for the company's growth prospects over the medium term. Given IndiGo's large order book (delivery of around 945 aircraft including A320/A321 NEOs, A321 NEO XLRs and A350s expected in a phased manner till 2035), IAL remains well positioned to maintain its strong market position. With planned addition of more than an aircraft per week over the medium term, the management expects early double-digit growth in capacity in FY2026. ICRA notes that a proportionate growth in passenger traffic, number of routes offered, and airport infrastructure etc. remain critical for maintaining healthy load factors. Besides, IAL earlier attained aircraft largely on operating lease, however, going forward, it plans to take the planes on operating leases as well as finance leases in equal proportion. Accordingly, the leverage for the airline is likely to see an uptick in the near-to-medium term as the company gradually increases its ownership of aircraft (financial lease as well as direct purchase). Notwithstanding the same, ICRA expects the company's leverage metrics to remain under check, supported by its healthy performance and resulting cash flows (Net debt/EBITDAR to remain rangebound at 1.7-2.0 times over the medium term).

The airline was also affected by unavailability of engines on account of powder metal contamination issue for Pratt & Whitney's (P&W) engines, which resulted in increased aircraft on ground (AOG) count in mid-70's as of March 2024. ICRA notes that the AOGs have come down to mid-40s as of June 2025. The airline has also received some compensation from the engine OEM, which has helped mitigate the impact of the issue to an extent. Besides, the prices of aviation turbine fuel (ATF) have been supportive for the airline over the last few quarters, which supported its profitability. However, any unfavourable movement in fuel prices, depreciation of the INR against the USD, a slowdown in ASKM growth (due to delayed aircraft deliveries) and extended grounding of its aircraft continue to be monitorable.

The Stable outlook on IAL's long-term rating reflects ICRA's view that a healthy growth in passenger traffic is expected to continue over the medium term, which along with better pricing discipline and relatively stable ATF prices, will result in a healthy revenue per ASK- cost per ASK (RASK-CASK) spread, and help the airline report healthy credit metrics.

Key rating drivers and their description

Credit strengths

Leading domestic air carrier in India – At present, the low-cost carrier (LCC), IndiGo, is India's leading domestic airline in terms of domestic passengers flown. IndiGo has increased its fleet steadily from 19 to 434 aircraft between FY2010 and FY2025 and expanded its capacity (in terms of ASKMs) at a CAGR of 15.6% (FY2016-FY2025). Driven by its track record of delivering high on-time performance, competitive pricing and phasing out of operations by other airlines, IndiGo has expanded its market share from 14% in FY2010 to nearly 63% in FY2025. IndiGo continues to penetrate the domestic market (90+ destinations operated) by launching operations to new locations, particularly non-metro cities, which is likely to help it further strengthen its market position in the sector.

Healthier liquidity than other operators support ability to withstand downcycles – IndiGo has a higher liquidity profile at present than its peers, marked by its free cash balance of ~Rs. 33,153 crore as of March 2025 (Rs. 20,823 crore as of March 2024). A comfortable liquidity position is likely to enable it to withstand any subdued passenger traffic and inflationary cost pressure. It is expected to continue to receive a significant proportion of its aircraft deliveries by the leasing model in the near term, helping it maintains the liquidity level. The company continues to allocate cash towards purchasing smaller assets viz. ATR aircraft (8 owned ATRs as on date), engines and invest in other business areas such as digital, infrastructure development etc. IndiGo has also signed a MoU with Bengaluru International Airport (BIAL) recently to develop a maintenance, repair, and operations (MRO) facility at Bangalore airport, which would require an investment of Rs 1,000-1,500 crore by the airline. Despite the same, ICRA believes that it would continue to maintain an adequate buffer over and above its debt servicing obligations and business requirements.

Cost competitiveness likely to sustain; changing fleet mix to support cost metrics – Aided by large orders placed with Airbus and competitive terms negotiated with it, engine suppliers and maintenance providers, IndiGo has lower cost of operations (including cost of ownership) than its peers in the Indian airlines industry. Additionally, maintenance of a single fleet and tight

control on overheads have helped it maintain the lowest CASK among airlines. In the recent years, it has been increasingly replacing its older CEO fleet with more fuel-efficient NEO aircraft. With higher capacity (A321 NEOs offer 29% more seats than CEOs) and a more fuel-efficient fleet, IndiGo is expected to maintain its cost competitiveness over the medium term.

Credit challenges

Exposed to volatility in crude oil prices and fluctuation in foreign exchange rate – In line with the industry, the profitability of IndiGo is highly vulnerable to volatility in fuel prices and foreign exchange (forex) movement. Over 40% of its expenses related to fuel and other operating costs (i.e., supplementary lease rentals, aircraft and engine maintenance) is denominated in USD. While the company partially hedges its forex risk through derivatives on a rolling basis, the large forex denominated liabilities relating to lease obligations expose the company to forex fluctuations. However, easing of domestic ATF prices in the recent past, as it declined to an average of Rs. 83.2/L in June 2025 from Rs. 95.2/L in FY2025 (Rs. 103.5/L in FY2024), has supported the company's profitability, though geo-political tensions in the Middle East temporarily drove Brent crude prices higher in June 2025. Moreover, the airline has been able to increase yields to partially pass on the increase in ATF prices and depreciating rupee in the recent past without impacting demand, which provides comfort. The company's growing inflows in foreign currency (international ASK share stood at 29% of total ASK in FY2025 with a target to increase it to 40% by FY2030) and higher proportion of the fuel-efficient NEO aircraft partially mitigate its forex risk and adverse fluctuations in ATF. In case of IndiGo, even the mark-to-market risk is mitigated to an extent by maintaining a part of its liquid funds (i.e., collateral against standby letter of credit, limits for supplemental rent payments) in foreign denominated deposits.

Intense competition in industry; cost-sensitive nature of domestic aviation market may restrict pricing power – Despite being the market leader in the domestic aviation industry, IndiGo's ability to command a pricing premium remains limited. This is due to the cost sensitive nature of the market and the intensely competitive pricing among airlines. An increase in scale of operations of other players -Akasa Air and Tata Group airlines (Air India, Vistara, and AIX Connect), led by their sizeable fleet order book, may exert pressure on the yields and thus remain a monitorable.

Aircraft grounding results in adverse impact on cost structure – For IndiGo, aircraft in mid-40s have been grounded (AoG) as of June 2025, which has decreased from the peak of mid 70s as of March 2024. Its CASK-ex fuel-ex forex remained higher at Rs 2.89 in FY2025 against Rs 2.61 in FY2024, primarily driven by aircraft grounding related cost, and inflationary pressure (including airport charges). While the groundings result in higher operating expenses due to the induction of shorter-term damp leases, higher lease rentals and maintenance cost on extension of older aircraft, this improvement in the AoG would positively support the spreads to an extent. Furthermore, ICRA notes the concentration risk associated with dependence on a single aircraft OEM (Airbus). The pace of aircraft delivery, going forward, along with any further increase in AOGs will be monitored.

Moderate financial risk profile – IndiGo's overall debt, including operating lease liabilities, increased to Rs. 66,810 crore as on March 31, 2025, from Rs. 51,280 crore (as of March 2024), on account of net fleet addition, increasing share of finance lease in the aircraft fleet and higher lease tenure. Its financial risk profile is marked by a moderate net worth of Rs. 9,368 crore as of March 31, 2025, and its total outside liabilities to net worth ratio (TOL/TNW) stood at 11.3 times as of the same date. The debt metrics remained comfortable with net Debt (total debt – free cash)/EBITDAR of 1.6 times and interest coverage of 3.6 times in FY2025. While the leverage for the airline is likely to further see an uptick in the near to medium term owing to higher number of aircraft on finance leases, ICRA expects its Net debt/EBITDAR to remain rangebound at 1.7-2.0 times over the medium term, supported by its healthy performance and resulting cash flows.

Environmental and social risks

Environmental considerations: IndiGo is exposed to environmental risk as it operates in the passenger airline industry, which is subject to regulations regarding carbon emissions. The global airline industry currently accounts for about 2% of the world's carbon emissions, which is likely to grow significantly based on the expected average annual passenger growth over the next decade. One of the most significant ways to reduce emissions is by operating a modern and efficient fleet. IndiGo's current

order book with Airbus consists of aircraft with the latest engine technology, which would help lower carbon and noxious gas emissions by over 15% and is likely to help mitigate some of the future costs that may be due pursuant to international treaties. As per Airbus, ~80% of IndiGo's fleet is new generation (NEOs) against the world average of 20%. IndiGo is one of the lowest CO₂ emitting airlines per ASK among some of the key players across the world. Even as passengers are expected to bear a portion of any airline's costs of carbon through higher fares, the ability of the company to pass on the cost increases in India, a highly competitive market, remains to be seen.

Social considerations: The company's safety policy follows safety management system (SMS) manual and Directorate General of Civil Aviation (DGCA) guidelines. The industry also has substantial dependence on highly specialised human capital in the form of pilots and mechanics. Thus, retaining human capital, maintaining healthy relationships with employees as well as the supplier ecosystem remain essential for disruption free operations. Another social risk that the airline industry faces pertains to product safety and quality, wherein instances of major accidents may not only lead to a financial implication but could also harm the reputation and create a long-lasting adverse impact on demand. In this regard, IndiGo's established track record and focus on aircraft's technical certification, operations and safety policies mitigate this risk to an extent. The company operates iFly Training Institute, which is among the biggest in-house corporate training academies in the world, having 70+ specialised training rooms, running long training programs where each of its cabin crew member, pilot, engineer and operational team member undergo required training.

Liquidity position: Adequate

IAL's liquidity is adequate, as reflected by free cash of ~Rs. 33,153 crore as on March 31, 2025. The liquidity profile is further augmented by unutilised short-term fund-based lines of ~Rs. 2,680 crore (excluding FD backed OD and intraday OD lines) as on March 31, 2025. In addition, the leasing transactions of the new NEO aircraft joining the fleet are also expected to provide liquidity. Against the same, it has obligations of ~Rs. 1,748 crore pertaining to finance leases and ~Rs. 8,594 crore pertaining to operating leases in FY2026. These cash and liquidity buffers are expected to be adequate to cater to any operational losses and its debt servicing/operating lease requirements.

Rating sensitivities

Positive factors – A demonstrated track record of sustainable improvement in the company's profitability indicators along with strong liquidity profile could lead to a rating improvement. Healthy capital structure and debt coverage indicators on a sustained basis would also be factored in favourably.

Negative factors – Pressure on IndiGo's ratings could emanate from a sustained moderation in its operating performance or a significant decline in its liquidity buffer. In addition, a material increase in IndiGo's net debt level, on a sustained basis, will be monitored. Specific trigger includes Net debt (debt including lease liabilities - free cash)/EBITDAR of more than 2.5 times, on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of the company; details are enlisted in Annexure II

About the company

IAL is the operating company for IndiGo, India's largest passenger airline in terms of domestic market share. The airline operates on a Low-Cost Carrier (LCC) business model, offering no-frills air-commute to passengers both in the domestic as well as international sectors. At present, the company commands nearly 63% of the domestic market in terms of passengers carried. It commenced operations in August 2006 with a single aircraft, and as on March 31, 2025, had a fleet of 434 aircraft (owned/finance lease- 62, operating lease- 345, damp lease-27). The airline is operating 2,300+ daily flights. The fleet comprises 40 Airbus A320 CEOs, 195 Airbus A320 NEOs, 135 Airbus A321 NEOs, 48 ATRs, 3 A321 freighters, 3 B777 (damp lease), 9 B737 (damp lease) and 1 B 787 (damp lease). As of March 2025, these connected 91 domestic and 40 international destinations.

Promoted by Mr. Rahul Bhatia, the company was originally incorporated in January 2004 as a private limited company and converted into a public limited company in June 2006 as InterGlobe Aviation Limited. Subsequently, IndiGo proceeded with its Initial Public Offering in FY2016, wherein its shares were listed on the BSE and the NSE. IndiGo is the key investee company of InterGlobe Group, which has diverse business interests across aviation, hospitality, real estate, travel commerce, airline management, pilot training, aircraft maintenance and IT&BPO spaces. As of March 31, 2025, it was owned 35.7% by InterGlobe Enterprises, 13.5% by Mr. Rakesh Gangwal/family trust and the remaining 50.7% by public (institutions and individuals).

Key financial indicators (audited)

Consolidated	FY2024	FY2025*
Operating income	68,904	80,803
PAT	8,172	7,258
OPBDIT/OI	24%	22%
PAT/OI	12%	9%
Total outside liabilities/Tangible net worth (times)	40.0	11.3
Total debt/OPBDIT (times)#	3.1	3.7
Net debt/EBITDAR**	1.7	1.6
Interest coverage (times)	3.9	3.6

Source: Company, ICRA Research; *Limited Results; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; #debt includes operating lease liabilities; **net debt = (total debt- free cash)

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)	July 25, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based Limits-Overdraft Short Term Non-Fund Based Limits – Letter of Credit	Short Term	4,351.50	[ICRA]A1+	Jul 26, 2024	[ICRA]A1+	Nov 20, 2023	[ICRA]A1+	Mar 20, 2023	[ICRA]A1
				-	-	Jul 28, 2023	[ICRA]A1+	Apr 04, 2022	[ICRA]A1
Non-Fund Based-bank guarantee Short Term Fund Based Limits-Overdraft	Short Term	312.50	[ICRA]A1+	Jul 26, 2024	[ICRA]A1+	Nov 20, 2023	[ICRA]A1+	Mar 20, 2023	[ICRA]A1
				-	-	Jul 28, 2023	[ICRA]A1+	Apr 04, 2022	[ICRA]A1
Non-Fund Based Limits – Letter of Credit	Long Term	987.50	[ICRA]AA (Stable)	Jul 26, 2024	[ICRA]AA- (Stable)	Nov 20, 2023	[ICRA]A+ (Stable)	Mar 20, 2023	[ICRA]A (Stable)
				-	-	Jul 28, 2023	[ICRA]A+ (Stable)	Apr 04, 2022	[ICRA]A (Negative)
Non-Fund Based Limits – Standby Letter of Credit	Long Term/ Short Term	3,162.88	[ICRA]AA (Stable)/ [ICRA]A1+	Jul 26, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Nov 20, 2023	[ICRA]A+ (Stable)/ [ICRA]A1+	Mar 20, 2023	[ICRA]A (Stable)/ [ICRA]A1
				-	-	Jul 28, 2023	[ICRA]A+ (Stable)/ [ICRA]A1+	Apr 04, 2022	[ICRA]A (Negative)/ [ICRA]A1
Interchangeable (LC)	Short Term	(150.00)	[ICRA]A1+	Jul 26, 2024	[ICRA]A1+	Nov 20, 2023	[ICRA]A1+	Mar 20, 2023	[ICRA]A1
				-	-	Jul 28, 2023	[ICRA]A1+	Apr 04, 2022	[ICRA]A1
interchangeable (BG)	Long Term	(773.38)	[ICRA]AA (Stable)	Jul 26, 2024	[ICRA]AA- (Stable)	Nov 20, 2023	[ICRA]A+ (Stable)	Mar 20, 2023	[ICRA]A (Stable)
				-	-	Jul 28, 2023	[ICRA]A+ (Stable)	Apr 04, 2022	[ICRA]A (Negative)
Interchangeable (Purchase Invoice financing)	Short-Term	(500.00)	[ICRA]A1+	Jul 26, 2024	[ICRA]A1+	Nov 20, 2023	[ICRA]A1+	Mar 20, 2023	[ICRA]A1
				-	-	Jul 28, 2023	[ICRA]A1+	Apr 04, 2022	[ICRA]A1
Unallocated	Long-term	185.62	[ICRA]AA (Stable)	Jul 26, 2024	[ICRA]AA- (Stable)	Nov 20, 2023	[ICRA]A+ (Stable)	Mar 20, 2023	[ICRA]A (Stable)
				-	-	Jul 28, 2023	[ICRA]A+ (Stable)	Apr 04, 2022	[ICRA]A (Negative)
Issuer Rating	Long-term	-	[ICRA]AA (Stable)	Jul 26, 2024	[ICRA]AA- (Stable)	Nov 20, 2023	[ICRA]A+ (Stable)	Mar 20, 2023	[ICRA]A (Stable)
				-	-	Jul 28, 2023	[ICRA]A+ (Stable)	Apr 04, 2022	[ICRA]A (Negative)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Short Term Fund Based Limits- Overdraft/ WCDL/ FCDL/STL	Simple
Short Term Non-Fund Based Limits – Letter of Credit	Very simple
Long-Term Non-Fund Based – Bank Guarantee	Very Simple
Long Term/Short Term Non-Fund Based Limits - Standby Letter of Credit	Simple
Short-Term Interchangeable limits (Fund/Non-Fund based)	Very Simple
Long Term Non-Fund Based Sub-Limits (interchangeable limits)	Very simple

Instrument	Complexity Indicator
Long-term- Unallocated	Not applicable
Issuer Rating	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 I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Short Term Fund Based Limits-Overdraft	Multiple	-	-	4,351.50	[ICRA]A1+
NA	Short Term Non-Fund Based Limits – Letter of Credit	Multiple	-	-	312.50	[ICRA]A1+
NA	Long-Term Non-Fund Based- bank guarantee	Multiple	-	-	987.50	[ICRA]AA (Stable)
NA	Long Term/Short Term Non-Fund Based Limits-SBLC	Multiple	-	-	3,162.88	[ICRA]AA (Stable) / [ICRA]A1+
NA	Short-Term Non-Fund Based (interchangeable-Limits) *- LC	Multiple	-	-	(150.00)	[ICRA]A1+
NA	Long-Term Non-Fund Based (interchangeable-Limits) *- BG	Multiple	-	-	(773.38)	[ICRA]AA (Stable)
NA	Short Term Fund Based (interchangeable limits) *	Multiple	-	-	(500.00)	[ICRA]A1+
NA	Unallocated limits	-	-	-	185.62	[ICRA]AA (Stable)
NA	Issuer Rating	-	-	-	-	[ICRA]AA (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	IAL Ownership	Consolidation Approach
InterGlobe Aviation Limited	100.00% (Rated entity)	-
Agile Airport Services Private Limited	100.00%	Full Consolidation
InterGlobe Aviation Financial Services IFSC Private Limited	100.00%	Full Consolidation
InterGlobe Aviation Ventures LLP	100.00%	Full Consolidation

Source: Company; annual report

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