

July 30, 2025

## Mindspace Business Parks REIT: Rating reaffirmed & assigned for CP; assigned for Proposed NCD and reaffirmed for existing limits

### Summary of rating action

| Instrument*                        | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                                          |
|------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------------------------|
| Issuer rating                      | -                                    | -                                   | [ICRA]AAA (Stable); reaffirmed                         |
| Non-convertible debenture (NCD)    | 2,890.00                             | 2,890.00                            | [ICRA]AAA (Stable); reaffirmed                         |
| Non-convertible debenture          | 500.00                               | 500.00                              | [ICRA]AAA (Stable); reaffirmed                         |
| Non-convertible debenture          | 150.00                               | 150.00                              | [ICRA]AAA (Stable); reaffirmed                         |
| Non-convertible debenture          | 500.00                               | 500.00                              | [ICRA]AAA (Stable); reaffirmed                         |
| Non-convertible debenture          | 600.00                               | 600.00                              | [ICRA]AAA (Stable); reaffirmed                         |
| Proposed non-convertible debenture | 1,200.00                             | 1,200.00                            | [ICRA]AAA (Stable); reaffirmed                         |
| Proposed non-convertible debenture | -                                    | 1,000.00                            | [ICRA]AAA (Stable); assigned                           |
| Commercial paper (CP) programme^   | 1,550.00                             | 2,500.00                            | [ICRA]A1+; reaffirmed and assigned for enhanced amount |
| <b>Total</b>                       | <b>7,390.00</b>                      | <b>9,340.00</b>                     |                                                        |

\*Instrument details are provided in Annexure-I; ^Of the total of 2,500 crore CPs, Rs. 1,340 crore of CPs are listed and remaining are proposed to be listed

### Rationale

The rating action for Mindspace Business Parks REIT (Mindspace REIT) favourably factors in its well diversified and large portfolio of assets with expected sustenance of healthy committed occupancy in the medium term and comfortable leverage levels. The committed occupancy for the completed area stood at 91.2% as of March 2025 (89.6% as of December 2024). The ratings note its large and diversified portfolio of assets with office space, including completed area of 30.0 msf, and under-construction area/future planned development of 7.1 msf as of March 2025. Mindspace REIT's portfolio is spread across major cities such as Mumbai, Pune, Hyderabad and Chennai, with a reputed and diversified tenant mix comprising leading multi-national and Indian corporates. The top 10 tenants generated 33% of the gross contracted rentals as of March 2025.

The ratings draw comfort from the low external borrowings at the consolidated level with total debt at Rs. 10,127.1 crore and comfortable total debt/Annualised NOI at 4.6 times as of March 2025. The portfolio has a low leverage with loan to asset value (LTV)<sup>1</sup> of 24.3% as of March 2025, which provides exceptional financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. On July 23, 2025, the REIT completed the acquisition of 'Q-City', an office campus located in the Financial District of Hyderabad with a leasable area of 0.81 million square feet. The asset has around 65% occupancy. The gross acquisition price is Rs. 495.7 crore and the same was entirely funded by debt. Based on its current capital expenditure/acquisition plans, ICRA expects the Total Debt/NOI to remain at less than 5 times in the near to medium term. Part of Mindspace REIT's debt, at the consolidated level, is in the form of CPs and NCDs with bullet repayments at the end of their maturity period, exposing the REIT to refinancing risk. This risk is mitigated to an extent by the tranche repayment of the issuances and undrawn overdraft/LRD facilities of Rs. 487.0 crore as of March 2025, which are expected to be available to meet

<sup>1</sup> For the purpose of LTV calculation, Net Debt is post accounting and minority adjustments with market value as on March 31, 2025, based on the valuation report.

any exigencies. ICRA notes that tenant leases contributing to 6.1% and 6.7% of the gross contracted rentals will be due for expiry in FY2026 and FY2027 respectively. The risk is partially mitigated by reputed tenants with strong businesses and lower-than-market rentals, increasing the tenant stickiness.

The ratings consider the impact of the future acquisitions that may be undertaken by Mindspace REIT on its leverage metrics. ICRA will monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, is drawn from the proven track record and the experienced management of the REIT sponsor, K Raheja Corp Group (KRC), as well as the REIT manager K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP (KRCIML)), and the financial flexibility of Mindspace REIT.

ICRA expects that Mindspace REIT's credit profile will be supported by REIT regulations that restrict the extent of under-construction assets in the portfolio to less than 20% of the asset value and the cap on leverage at 49% of the asset value.

The Stable outlook reflects ICRA's opinion that the Trust will benefit from its large, diversified and stable operational portfolio, the anticipated growth from assets currently under development and the expected low leverage levels.

## Key rating drivers and their description

### Credit strengths

**Well-diversified and large portfolio of assets with strong tenant profile** – The asset portfolio under the REIT includes some of the major business parks of Mumbai, Hyderabad, Pune and Chennai, with a reputed and diversified tenant mix comprising leading multi-nationals and Indian corporates, wherein the top 10 tenants generate 33% of the gross contracted rentals as of March 2025. The asset portfolio of the REIT includes completed office space area of 30.0 msf, and under-construction area/future planned development of 7.1 msf as of March 2025. The completed area reported a committed occupancy of 91.2% as of March 2025 (89.6% as of December 2024), supported by long-term lease agreements and a good track record of tenant stickiness owing to competitive rentals in most of the assets.

**Low leverage levels** – The ratings draw comfort from the low external borrowings at the consolidated level with total debt at Rs. 10,127.1 crore and comfortable total debt/Annualised NOI at 4.6 times as of March 2025. Further, the portfolio has low leverage with LTV of 24.3% as of March 2025, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. The incremental debt drawdown for the under-construction assets will increase the debt to some extent in the medium term. Based on its current capital expenditure plans, ICRA expects the Total Debt/NOI to remain at less than 5 times in the near to medium term. Low leverage provides financial flexibility to fund the future construction and acquisition.

**Track record of sponsor and REIT manager** – The REIT manager and sponsor are a part of KRC, which has considerable experience in developing and managing commercial real estate projects. KRC is one of India's leading groups in the real estate development and retail business, with experience of over four decades in developing and operating assets across commercial, hospitality, retail, and residential segments.

### Credit challenges

**Exposure to refinancing risk** – Part of Mindspace REIT's debt, at the consolidated level, is in the form of CPs and NCDs with bullet repayments at the end of their maturity period, exposing the REIT to refinancing risk. This risk is mitigated to an extent by the tranche repayment of the issuances and undrawn overdraft/LRD facilities of Rs. 487.0 crore as of March 2025, which are expected to be available to meet any exigencies.

**Vulnerability of commercial real estate sector to cyclical** – The company remains exposed to the inherent cyclical in the real estate industry and vulnerability to external factors. ICRA notes that tenant leases contributing to 6.1% and 6.7% of the gross contracted rentals will be due for expiry in FY2026 and FY2027 respectively. However, the risk is partially mitigated by the reputed tenants with strong businesses and the lower-than-market rentals, which increase the tenant stickiness.

## Environmental and social risks

**Environmental considerations** – The real estate segment is exposed to risks of increasing environmental norms affecting operating costs, including higher costs of raw materials such as building materials and cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can impact its business operations. The effect of changing environmental regulations on licenses for property development could also create credit risks.

**Social considerations** – The downside social risks faced by REITs like Mindspace could be said to be low. The demand for commercial office space, particularly those with good ancillary infrastructure and connectivity has been growing in India as the service economy expands. While there could be societal trends like preference for work-from-home, which could weigh on demand, on balance, the tailwinds for commercial real estate remain reasonably strong. Further, rapid urbanisation and a large working age population will support the demand for commercial real estate in India and benefit REITs like Mindspace.

## Liquidity position: Strong

The liquidity position of the REIT is supported by stable rental income from the underlying assets and low operational expenditure in the leasing business. Healthy fund flow from operations will be adequate to cover the debt servicing obligations. Additionally, the REIT had cash and bank balances of Rs. 638 crore and unutilised overdraft/LRD facilities of Rs. 487 crore as on March 31, 2025, which supports the liquidity profile.

## Rating sensitivities

**Positive factors** – Not Applicable

**Negative factors** – Higher-than-anticipated borrowing that increases the LTV higher than 40%, on a sustained basis, or decline in the committed occupancy to lower than 80%, on a sustained basis, may trigger a rating downgrade. Any non-adherence to the debt structure may also lead to a rating downgrade.

## Analytical approach

| Analytical Approach             | Comments                                                                                                                               |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Real Estate Investment Trusts (REITs)</a>                           |
| Parent/Group support            | Not Applicable                                                                                                                         |
| Consolidation/Standalone        | For arriving at the ratings, ICRA has consolidated the financials of Mindspace REIT and its subsidiaries (as mentioned in Annexure II) |

## About the company

Mindspace REIT is a Real Estate Investment Trust listed in India under the SEBI Real Estate Investment Trust Regulations, 2014. It is incorporated as a registered trust and listed through a public issue of units. The sponsor of Mindspace REIT is the K Raheja Corp Group, which has contributed shares in eight SPVs to the REIT in lieu of units in the latter. Mindspace REIT primarily holds interests in rental yielding of commercial real estate assets (Grade-A office portfolio). The REIT also houses a facility management division in one of the SPVs. The asset portfolio of the REIT has a total leasable area of 37.1 msf, including a completed area of 30.0 msf, under-construction/future planned development of 7.1 msf as of March 2025.

## Key financial indicators (audited)

| Consolidated                                         | FY2023 | FY2024 | FY2025 |
|------------------------------------------------------|--------|--------|--------|
| Operating income                                     | 2282.1 | 2429.2 | 2596.1 |
| PAT                                                  | 308.5  | 561.2  | 513.7  |
| OPBDIT/OI                                            | 67.4%  | 72.1%  | 72.8%  |
| PAT/OI                                               | 13.5%  | 23.1%  | 19.8%  |
| Total outside liabilities/Tangible net worth (times) | 0.5    | 0.6    | 0.8    |
| Total debt/OPBDIT (times)                            | 3.6    | 4.0    | 5.4    |
| Interest coverage (times)                            | 4.5    | 3.8    | 3.4    |

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

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

### Any other information:

The company also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

## Rating history for past three years

|   | Instrument                         | Current Rating (FY2026) |                                   |                           | Chronology of Rating History for the Past 3 Years |                           |                                         |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
|---|------------------------------------|-------------------------|-----------------------------------|---------------------------|---------------------------------------------------|---------------------------|-----------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   |                                    | Type                    | Amount<br>Rated<br>(Rs.<br>crore) | Date & Rating in FY2026   |                                                   |                           | Date & Rating in FY2025                 |                           |                           |                           |                           | Date & Rating in FY2024   |                           |                           | Date & Rating in FY2023   |                           |                           |
|   |                                    |                         |                                   | July 30,<br>2025          | June 09,<br>2025                                  | Apr 17,<br>2025           | Feb 10,<br>2025                         | Dec 17,<br>2024           | Nov 08,<br>2024           | June 19,<br>2024          | Apr 30,<br>2024           | Feb 28,<br>2024           | Aug 30,<br>2023           | May 23,<br>2023           | Feb 20,<br>2023           | Jan 6,<br>2023            | Jun 16,<br>2022           |
| 1 | Issuer rating                      | Long-term               | -                                 | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)                         | [ICRA]AAA<br>(Stable)     | [ICRA]<br>AAA<br>(Stable)               | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) |
| 2 | Non-convertible debenture          | Long-term               | 2,890.0                           | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)                         | [ICRA]AAA<br>(Stable)     | [ICRA]<br>AAA<br>(Stable)               | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) |
| 3 | Non-convertible debenture          | Long term               | -                                 | -                         | -                                                 | -                         | [ICRA]<br>AAA<br>(Stable);<br>Withdrawn | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) |                           |                           |                           |                           |                           |                           |
| 4 | Non-convertible debenture          | Long-term               | 500.0                             | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)                         | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)               | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | -                         | -                         | -                         | -                         | -                         |
| 5 | Non-convertible debenture          | Long-term               | 150.0                             | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)                         | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)               | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| 6 | Non-convertible debenture          | Long-term               | 500.0                             | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)                         | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)               | [ICRA]<br>AAA<br>(Stable) | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| 7 | Non-convertible debenture          | Long-term               | 600.0                             | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)                         | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)               | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable) | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| 8 | Proposed Non-convertible debenture | Long-term               | 1,200.0                           | [ICRA]<br>AAA<br>(Stable) | [ICRA]<br>AAA<br>(Stable)                         | [ICRA]<br>AAA<br>(Stable) | -                                       | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
| 9 | Proposed Non-                      | Long-term               | 1,000.0                           | [ICRA]<br>AAA<br>(Stable) | -                                                 | -                         | -                                       | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |

|    | convertible debenture |            |         |           |           |           |           |           |           |           |           |           |           |           |           |   |   |
|----|-----------------------|------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|---|
| 10 | Commercial paper      | Short-term | 2,500.0 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | - | - |

## Complexity level of the rated instruments

| Instrument                         | Complexity Indicator |
|------------------------------------|----------------------|
| Issuer rating                      | Not Applicable       |
| Non-convertible debenture          | Simple               |
| Non-convertible debenture          | Simple               |
| Non-convertible debenture          | Simple               |
| Non-convertible debenture          | Simple               |
| Commercial paper                   | Very Simple          |
| Proposed non-convertible debenture | 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 |
|--------------|-------------------------------------|------------------|-------------|--------------|--------------------------|----------------------------|
| INE0CCU07066 | Non-convertible debenture           | Jul 27, 2022     | 7.90%       | Jul 27, 2027 | 500.00                   | [ICRA]AAA (Stable)         |
| INE0CCU07074 | Non-convertible debenture           | Mar 14, 2023     | 8.00%       | Apr 13, 2026 | 550.00                   | [ICRA]AAA (Stable)         |
| INE0CCU07082 | Non-convertible debenture           | Jun 01, 2023     | 7.75%       | Jun 30, 2026 | 500.00                   | [ICRA]AAA (Stable)         |
| INE0CCU07090 | Non-convertible debenture           | Sept 08, 2023    | 8.00%       | Dec 10, 2026 | 500.00                   | [ICRA]AAA (Stable)         |
| INE0CCU07108 | Non-convertible debenture           | Mar 21, 2024     | 7.90%       | Mar 20, 2027 | 340.00                   | [ICRA]AAA (Stable)         |
| INE0CCU07116 | Non-convertible debenture           | May 13, 2024     | 7.96%       | May 11, 2029 | 500.00                   | [ICRA]AAA (Stable)         |
| INE0CCU07124 | Non-convertible debenture           | Jun 25, 2024     | 7.90%       | Jun 24, 2031 | 650.00                   | [ICRA]AAA (Stable)         |
| INE0CCU07132 | Non-convertible debenture           | Nov 26, 2024     | 7.54%       | Feb 18, 2028 | 500.00                   | [ICRA]AAA (Stable)         |
| INE0CCU07140 | Non-convertible debenture           | May 13, 2025     | 7.20%       | May 10, 2030 | 600.00                   | [ICRA]AAA (Stable)         |
| -            | Issuer rating                       | -                | -           | -            | -                        | [ICRA]AAA (Stable)         |
| -            | Proposed non-convertible debenture* | -                | -           | -            | 1,200.00                 | [ICRA]AAA (Stable)         |
| -            | Proposed non-convertible debenture* | -                | -           | -            | 1,000.00                 | [ICRA]AAA (Stable)         |
| INE0CCU14070 | Commercial paper                    | Apr 28, 2025     | 6.75%       | Aug 22, 2025 | 600.00                   | [ICRA]A1+                  |
| INE0CCU14088 | Commercial paper                    | Jun 23, 2025     | 6.35%       | Nov 28, 2025 | 200.00                   | [ICRA]A1+                  |
| INE0CCU14096 | Commercial paper                    | Jul 21, 2025     | 6.60%       | May 15, 2026 | 540.00                   | [ICRA]A1+                  |
| -            | Commercial paper^                   | -                | -           | -            | 1,160.00                 | [ICRA]A1+                  |

Source: Company; \*Proposed to be listed; ^ Yet to be placed

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

| Company Name                                         | Ownership | Consolidation Approach |
|------------------------------------------------------|-----------|------------------------|
| Intime Properties Limited                            | 89%       | Full Consolidation     |
| Sundew Properties Limited                            | 89%       | Full Consolidation     |
| K. Raheja IT Park (Hyderabad) Limited                | 89%       | Full Consolidation     |
| Mindspace Business Parks Private Limited             | 100%      | Full Consolidation     |
| Gigaplex Estates Private Limited                     | 100%      | Full Consolidation     |
| Avacado Properties & Trading (India) Private Limited | 100%      | Full Consolidation     |
| KRC Infrastructure and Projects Private Limited      | 100%      | Full Consolidation     |
| Horizonview Properties Private Limited               | 100%      | Full Consolidation     |

Source: Company; ICRA Research

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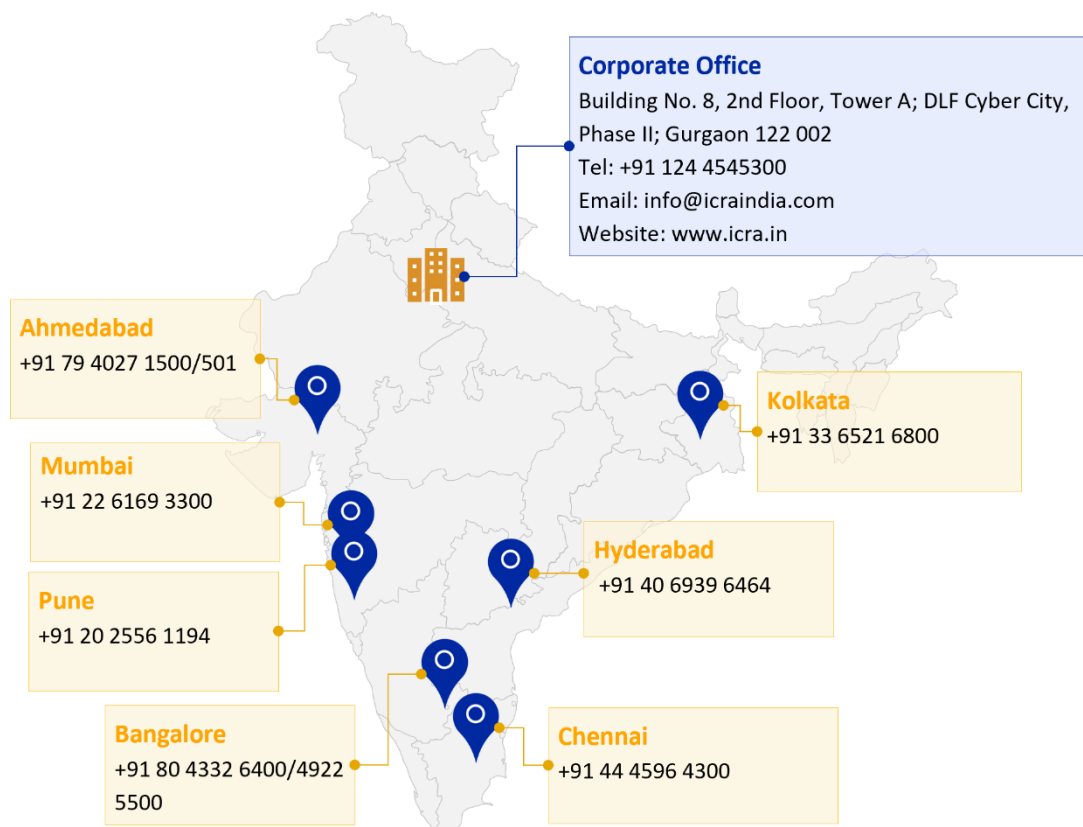


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