

August 29, 2025

KEC Spur Infrastructure Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short Term – Non-fund-based limits	527.00	-	-
Long term – Fund based working capital limits	73.00	-	-
Long term/Short term – Fund based/Non-fund based - Working capital limits	-	465.00	[ICRA]A+ (Stable)/[ICRA]A1+; reaffirmed
Long term/Short term – Unallocated	-	135.00	[ICRA]A+ (Stable)/[ICRA]A1+; reaffirmed
Total	600.00	600.00	

*Instrument details are provided in Annexure I

Rationale

While assigning the rating, ICRA has taken a consolidated view of KEC International Limited [KEC; rated [ICRA]A+(Stable)/A1+] and its subsidiaries, including its 100% subsidiary KEC Spur Infrastructure Private Limited.

The ratings continue to factor in KEC's strong market position as an engineering, procurement and construction (EPC) company in the power transmission and distribution (T&D) segment coupled with an improving order book from the non-T&D segments as well. The company's order book (excluding L1) improved to Rs. 34,409 crore as on June 30, 2025 (~1.5 times operating income), which along with healthy order inflow provides strong medium-term revenue visibility. Contribution from T&D segment dominates the company's order book mix and its contribution has increased further (~60% as on June 30, 2025 vs ~49% as on March 31, 2024). Non T&D segments contributed the balance to the order book as on June 30, 2025, such as civil (28%), transportation (9%), cables (1%), oil and gas (1%), and others (1%). T&D segment is more profitable as well as less working capital intensive. Hence, execution of current order book should lead to improvement in profitability as well as some moderation in the working capital intensity over the next ~4-6 quarters, however the same remains to be seen.

The reaffirmation in the ratings also factor in the gradual improvement in KEC's operating profit margins (OPM). OPM had declined to 5.3% (adjusted - bank charges excluded from expenses) in FY2023 and has gradually improved to 6.8%/7.7% in FY2024/FY2025, with further improvement of ~50-75 bps envisaged in FY2026. ICRA notes that that OPM is still lower than earlier peak levels of ~10- 11% witnessed during FY2017-FY2020.

KEC's order intake during FY2025 has been strong at Rs. 24,689 crore (36% YoY higher) in FY2025, driven by the domestic and international T&D segments. ICRA also takes cognisance of KEC's diversified geographical presence across the globe, deriving ~33-45% of its total revenues from overseas projects in the last few years. Moreover, KEC's domestic demand prospects remain healthy because of the Government's focus on increasing infrastructure spending and the expected uptick in private capex cycle.

The ratings, however, continue to be constrained by the high working capital intensity of the EPC business due to the long execution period of projects, milestone-based payments in the non-T&D businesses (especially railways and metro projects) and the retention money requirement that is released post the defect liability period. This, coupled with some slow-moving receivables have elongated the overall working capital cycle. This, in turn, results in dependence on short-term borrowing and extended credit period to the suppliers and sub-contractors, reflected in the relatively high ratio of total outside liabilities (TOL) to tangible net worth (TNW) of 3.1 times as on March 31, 2025 (PY: 3.6 times). The working capital intensity as measured

by net working capital/operating income (NWC/OI) continued to remain elevated at 30% as on March 31, 2025 (PY: 29%). Elongation of working capital cycle in the water projects segment prevented improvement in NWC/OI in FY2025. With various metro projects having been handed over or in final stages of being completed as on June 30, 2025, realisation of payments from these metro projects and normalisation of payment cycle in the water segment in FY2026 should aid reduction in working capital intensity. Net debt (including acceptances) declined to Rs. 4,919 crore as on March 31, 2025 vs 5,317 crore as on March 31, 2024, aided largely by Rs. 852 crore net equity infusion (via qualified institutional placement) in FY2025, even as NWC/OI remained elevated.

Company's debt metrics witnessed improvement over FY2025, which is expected to witness further improvement in FY2026. Interest coverage improved to 2.0 times in FY2025 (PY: 1.70 times) and net debt/OPBIDTA improved to 2.9 times as on March 31, 2025 (PY: 3.9 times). While net debt declined as on March 31, 2025, average debt during FY2025 was higher YoY, which resulted in elevated finance costs. Finance cost (including commission for non-fund based limits and bank charges) declined slightly from 4% of OI in FY2024 to 3.8% in FY2025 and is expected to be ~3.4%-3.6% of OI in FY2026.

While the company follows a price hedging mechanism for commodities such as aluminium and zinc to minimise the commodity price risk, it remains exposed to the adverse movement in steel prices in case of the fixed-priced contracts. 40-50% of the order book is effectively fixed price in nature. Further, KEC's operations remain exposed to project execution risks arising from right of way challenges, geopolitical risks, currency fluctuations and counterparty credit risks, given its presence in many overseas countries. To mitigate the credit risks from overseas customers in regions such as West Asia, Africa and Central Asia, the company focusses on projects funded by multilateral agencies, insurance covers and hedges currency risk through forward contracts to a certain extent. With reducing share certain lower margin projects being executed (all Brazil EPC projects were completed by FY2023), OPM improved to 6.8% in FY2024, and further to 7.7% in FY2025 (5.3% in FY2023), with further improvement expected in FY2026.

ICRA has reaffirmed and withdrawn the rating on the external commercial borrowings at the request of the company and in accordance with ICRA's policy on the withdrawal of ratings.

The Stable outlook assigned to KEC reflects ICRA's opinion that the company's revenues and profitability would be supported by its healthy order book position, strong execution capabilities and the diversity in the business segments.

Key rating drivers and their description

Credit strengths

Globally established and diversified EPC player with leadership position in domestic power transmission segment – In the last eight decades, KEC has diversified its business profile across segments and geographies. At present, the company executes EPC projects and provides supplies in various infrastructure-related verticals – power transmission and distribution (T&D), transportation (including railways) and metro projects, civil, cables, solar, smart infra and, oil and gas. It is one of the largest power transmission EPC companies in the world with presence in over 110 countries (includes EPC, supply of towers and cables). Further, it has acquired KEC Spur Infrastructure Private Limited (rated [ICRA]ICRA A+(Stable)/ A1+) in FY2022 to foray into the domestic oil and gas pipeline segment. The company has also established itself as a leader in the domestic power transmission segment and is strengthening its presence in non-T&D segment.

KEC has recently incorporated a new subsidiary named KEC Asian Cables Limited on October 1, 2024, with the aim of streamlining and focusing its cables business operations. KEC's Cables division has been transferred to this subsidiary, and it will continue to manufacture power cables, solar cables, aluminium conductors, and fibre optic cables. This move is aimed at enhancing operational focus, and possibly for unlocking value in the future.

Robust order book position provides healthy revenue visibility; improving diversification in non-T&D segments – KEC's order book, excluding L1, stood at Rs. 34,409 crore as on June 30, 2025 on a consolidated basis, i.e. ~1.5 times of the operating income, thus providing strong medium-term revenue visibility. The T&D segment constituted ~60% of the order book as on

June 30, 2025 (49% as on March 31, 2024 and 47% as on Mar 31, 2023), while the balance being constituted by the non-T&D segment, due to strong traction witnessed both in the domestic, and target export markets. The company witnessed its highest order intake in FY2025 of Rs. 24,689 crore (36% YoY growth) with the T&D segment contributing ~72% of the order intake. Pace of order inflows moderated in certain non-T&D segments (viz. certain transportation sub-segments like railways electrification, metro projects, T&D projects from state utilities, water pipeline, etc) in-line with management's conscious effort to reduce exposure towards lower margins and higher working capital intensive orders.

Currently, the company is witnessing healthy demand from various end-user sectors, especially in T&D, solar, data centres, buildings and factories, railways signalling/Kavach orders, etc. given the healthy private and government capex. However, the completion of projects within the agreed timelines, while maintaining the desired performance parameters, is critical to minimise the liabilities arising from project delays and performance issues.

Diversified geographical presence across the globe – KEC has a wide geographical presence, deriving a substantial portion of its revenues (~33-45%) from overseas projects in the last few years. The company has an established presence in Middle East, Africa, Brazil, SAARC and South-East Asia areas. Further, international projects comprised ~35% of the unexecuted order book position as on June 30, 2025. Going forward, the management expects a healthy order intake from West Asia countries and Americas in the T&D segment and it plans to foray into international oil and gas over the medium term.

Access to global markets and enhanced transmission tower manufacturing capacity from past acquisitions – The company has access to the global markets as a result of the acquisitions undertaken in the past. The acquisition of the US-based SAE Towers Holdings LLC (SAE) provided KEC access to the American markets for the design, manufacture and supply of transmission towers. The acquisition also increased KEC's manufacturing capacity for transmission towers with the addition of production facilities of SAE in Mexico and Brazil (annual tower production capacity of 1,23,200 MTPA). The company acquired a tower manufacturing facility in Dubai (capacity of 60,000 MTPA) in February 2020 that caters to the orders from the West Asia region and has scaled up sizeably since March 2021.

Company's financial performance has gradually been improving - Higher OPBIDTA level in FY2025 resulted in some improvement in leverage and coverage metrics in FY2025 with gearing (net debt/TNW) at 0.9/1.3/1.4 times on Mar-2025/Mar-24/Mar-2023, net debt/OPBIDTA at 2.9/3.9/5.7 times in FY2025/FY2024/FY2023, and interest coverage at 1.99/1.69/1.40 times in FY2025/FY2024/FY2023. The OPM improved has gradually to 6.8%/7.7% in FY2024/FY2025 (5.3% in FY2023), with receding contribution from certain lower margin projects which were getting completed, and increasing contribution from more profitable T&D orders won over FY2023-FY2025. Further, with likely higher profitability and largely stable debt levels, the coverage and leverage would improve.

Credit challenges

High working capital intensity in EPC business; weak albeit improved coverage metrics – The working capital intensity remains inherently high in the EPC business due to the long execution period of projects, back ended milestone-based payments in the non-T&D businesses (especially transportation/railways and metros) and the retention money requirement that is released post the defect liability period. As a result, the company's overall debtor days have remained high around 273 days in FY2025 (PY: 246 days). The debtor days are on the higher side since the receivables include retention money of projects and contract assets.

The working capital position is, however, supported to some extent by creditor days of ~200-250 days and customer advances. A high working capital intensity is further evident from the net working capital/operating income of 30% in FY2025 (PY: 29%) as well as TOL/TNW of 3.1 times as on March 31, 2025. The working capital intensity is expected to improve gradually in FY2026, with receipt of certain large debtors in the transportation (mainly railways), metro and T&D segments.

Net debt (including acceptances) declined to Rs. 4,919 crore as on March 31, 2025 (PY: Rs. 5,317 crore), aided largely by Rs. 852 crore net equity infusion (via qualified institutional placement) in FY2025, even as NWC/OI remained elevated.

Intense competition in domestic and international markets for T&D business; increasing competition in other segments – KEC derives a significant proportion of its revenues (~59% in FY2025 and ~53% in FY2024) from the transmission and

distribution segment, which remains highly competitive in the domestic and international markets. Further, competitive intensity in transportation and various civil sub-segments has increased with entry of small/mid-sized players. The company has been focussing more on T&D segment and is gradually reducing its exposure to railways sub-segment within transportation.

Operating margins vulnerable to volatile raw material prices, particularly for fixed-price international EPC contracts – The cost of key raw materials for tower manufacturing (steel and zinc) and several other bought-out components required to install transmission line projects make up for KEC's raw material cost. Given the long order execution period of about ~15-24 months, the operating margin remains vulnerable to the volatility in the prices of key raw materials, particularly for international contracts that are generally fixed-price in nature. Further, some of the recent orders from PGCIL (awarded to it via TBCB route) are fixed price in nature as compared to earlier PGCIL orders (awarded to it on nomination/cost plus basis) which had price variation clauses, which may also leads to pressure on profitability in the event of adverse movement in raw material prices. However, the company hedges the base metals (excluding steel) as a part of its board approved policy.

Operations exposed to currency fluctuations, counterparty credit risks and geopolitical issues – Overseas projects continue to contribute significantly to KEC's overall revenues. Therefore, its operations are exposed to currency fluctuations, and counterparty credit and geo-political risks. However, the risk of currency fluctuations is mitigated to some extent by the natural hedge (expenses incurred in foreign currency), forward contracts and utilisation of foreign currency-denominated borrowings. The counterparty credit risk is also partially mitigated for international projects as most of them are funded by multilateral funding agencies.

Challenges to project execution from right-of-way – The company is exposed to project execution risks arising from right-of way and geo-political issues for overseas and domestic projects. As a result, its ability to execute the projects in a timely manner within the budgeted costs remains critical from a credit perspective. Given that a few of its orders are in technologically enabled areas such as HVDC projects, urban infrastructure (metro civil works and electrification), TCAS (Train Collision Avoidance System)/KAVACH orders for railways, renewables, etc. where the company has recently forayed, the project execution risk is slightly higher. Nevertheless, this gets mitigated to an extent on account of project-specific technical collaborations/joint ventures entered.

Environmental and social risks

Environmental considerations: The company is exposed to the risks arising from tightening regulations on environment, specifically pertaining to discharge/treatment of effluents, and on the safety front. These have necessitated KEC to increase its investments towards meeting the evolving and tighter regulatory standards. As per the disclosures made by KEC, the company undertakes continuous assessment of the potentiality of environmental risk, including internal and external audits. Further, it has undertaken several initiatives towards clean technology, including use of induction heating to eliminate fossil fuel furnace, use of micro processor dual burners for using of LPG/LNG and use of renewable source of energy (solar/wind energy). Further, the emissions/waste generated by KEC are within the permissible limits of the Central Pollution Control Board (CPCB)/State Pollution Control Board (SPCB). Also, there were no pending show cause/ legal notices from CPCB/SPCB at the end of FY2025. This indicates that KEC has been able to mitigate the regulatory risks by demonstrating a sound operational track record and ensuring regulatory compliance.

Social considerations: KEC’s success depends critically on its competent workforce with talent as the primary source of competitive edge. Failure to hire, motivate and retain talent pool with necessary competencies may impact the organisation’s ability maintain and expand its business operations, and consequently its profitability. As per the disclosures, the company continues to focus on capability building by creating a talent pool, through dedicated talent pipelines and competency upgradation through behavioural, technical, functional, and digital learning and development initiatives. Additionally, customer satisfaction remains critical for KEC’s successful operations and for ensuring the same it conducts surveys on a regular basis and has achieved a customer satisfaction rating of 93% in FY2025. Further, slowdown in infrastructure investments can lead to lower order intake and thus lower sales, however, with KEC being highly diversified with respect to end-users as well as geography, this risk is mitigated to an extent. Therefore, while KEC remains exposed to the aforementioned social risk, it does not materially affect its credit profile as of now.

Liquidity position: Adequate

The company’s liquidity profile is adequate with the presence of estimated free cash balance of over Rs. ~400 crore as on June 30, 2025 and cushion in drawing power (restricted to sanctioned fund based-limits including interchangeable limits) of over Rs. ~1,700 crore as on May-2025. Further, retained operating cash flows are likely to improve to healthier levels in FY2026 with the improvement in operating margins with execution of projects with better profitability and expectations of gradual improvement in working capital cycle. ICRA expects KEC to comfortably meet its repayment obligations and finance costs in FY2026. ICRA also notes that KEC is expected to incur a maintenance capex of Rs. ~150-250 crore per annum in the medium term.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings if the company is able to demonstrate an improvement in operating profitability in a sustained manner. Further, moderation in the working capital intensity on a sustained basis leading to improvement in the liquidity and credit metrics can also result in upward rating movement.

Negative factors – The ratings may be downgraded if KEC is not able to maintain its operating profitability above 7% on a sustained basis. Ratings can also be revised in case of further elongation in the working capital cycle, exerting pressure on the interest coverage ratio.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction ICRA’s Policy on Withdrawal of Credit Rating
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial profile of the company. The list of companies that are consolidated to arrive at the rating are given in Annexure 2 below.

About the company

KEC was established in 1945 and was taken over by R. P. Goenka (RPG) Enterprises in 1982 and renamed KEC International Limited in 1984. The company executes power transmission and distribution, transportation, civil and solar projects on an EPC basis. It also manufactures power and telecom cables. KEC is one of the largest power transmission EPC companies in the world with presence in over 70 countries and a strong presence in India, the Middle East, Africa, South Asia the Americas and Central Asia. In September 2010, KEC acquired SAE Towers LLC, headquartered in Houston (USA), which is involved in the business of design, manufacture and supply of transmission towers. At present, KEC has three tower manufacturing facilities in India (Nagpur, Jaipur and Jabalpur) and one tower manufacturing facility each in Mexico, Brazil and Dubai. KEC also has cable and

conductors manufacturing (power and telecom) facilities in Mysore and near Vadodara. Combined manufacturing capacity is 4,68,200 metric tonnes per annum (MTPA).

Key financial indicators (audited)

KEC (consolidated)	FY2024	FY2025
Operating income	19,914.2	21,846.7
PAT	346.8	570.7
OPBDIT/OI	6.78%	7.65%
PAT/OI	1.74%	2.61%
Total outside liabilities/Tangible net worth (times)	3.6	3.1
Net debt/OPBDIT (times)	2.8	2.0
Interest coverage (times)	1.69	1.99

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 (adjusted - bank charges excluded from other expenses and included in finance costs)

KEC Spur	FY2024	FY2025
Operating income	624.1	347.9
PAT	39.0	18.8
OPBDIT/OI	10.5%	11.6%
PAT/OI	6.3%	5.4%
Total outside liabilities/Tangible net worth (times)	-	0.2
Total debt/OPBDIT (times)	-	0.7
Interest coverage (times)	5.9	3.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore;

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	FY2026		FY2025		FY2024		FY2023	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Non-fund-based Limits	Long term/ Short Term	-	Aug 29, 2025	-	May 06, 2024	[ICRA]A+ (Stable)/ [ICRA]A1+	-	-	Apr 27, 2022	-
					Jul 02, 2025	[ICRA]A+ (Stable)/ [ICRA]A1+	-	-	Sep 06, 2022	[ICRA]AA- (Stable)/ [ICRA]A1+
									Feb 22, 2023	[ICRA]AA- (Negative)/ [ICRA]A1+
									Mar 31, 2023	[ICRA]AA- (Negative)/ [ICRA]A1+
Fund based working capital limits	Long term	-	Aug 29, 2025	-	May 06, 2024	[ICRA]A+ (Stable)	-	-	Apr 27, 2022	-
					Jul 02, 2025	[ICRA]A+ (Stable)	-	-	Sep 06, 2022	[ICRA]AA- (Stable)
									Feb 22, 2023	[ICRA]AA- (Negative)
									Mar 31, 2023	[ICRA]AA- (Negative)
Interchangeable Limits – CC Limits	Long term/ Short Term	-	Aug 29, 2025	-	May 06, 2024	[ICRA]A+ (Stable)/ [ICRA]A1+	-	-	Apr 27, 2022	-
					Jul 02, 2025	-	-	-	Sep 06, 2022	-
									Feb 22, 2023	-
									Mar 31, 2023	[ICRA]AA- (Negative)/ [ICRA]A1+
Unallocated Limits	Long term/ Short Term	135.00	Aug 29, 2025	[ICRA]A+ (Stable)/ [ICRA]A1+	May 06, 2024	[ICRA]A+ (Stable)/ [ICRA]A1+	-	-	Apr 27, 2022	Provisional [ICRA]AA- (CE) (Stable)/ Provisional [ICRA]A1+ (CE)
					Jul 02, 2025	-	-	-	Sep 06, 2022	[ICRA]AA- (Stable)/ [ICRA]A1+
									Feb 22, 2023	[ICRA]AA- (Negative)/ [ICRA]A1+
									Mar 31, 2023	[ICRA]AA- (Negative)/ [ICRA]A1+
Fund based/Non-fund based - Working capital limits	Long term/Short term	465.00	Aug 29, 2025	[ICRA]A+ (Stable)/ [ICRA]A1+						

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Fund based/Non-fund based - Working capital limits	Simple
Long term/Short term – Unallocated	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	Long term/Short term – Fund based/Non-fund based - Working capital limits	NA	NA	NA	465.00	[ICRA]A+ (Stable)/ [ICRA]A1+
NA	Long term/Short term – Unallocated	NA	NA	NA	135.00	[ICRA]A+ (Stable)/ [ICRA]A1+

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	KEC Ownership	Consolidation Approach
RPG Transmission Nigeria Limited	100.00%	Full Consolidation
KEC Investment Holdings, Mauritius	100.00%	Full Consolidation
KEC Global Mauritius	100.00%	Full Consolidation
KEC Power India Private Limited	100.00%	Full Consolidation
SAE Towers Holdings LLC, United States (along with step-down subsidiaries)	100.00%	Full Consolidation
KEC International (Malaysia) SDN BHD	100.00%	Full Consolidation
Al-Sharif Group and KEC Ltd. Co, Saudi Arabia	51.1%	Equity
KEC Towers LLC, Dubai, UAE	100.00%	Full Consolidation
KEC EPC LLC, Dubai, UAE	100.00%	Full Consolidation
KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited)	100.00%	Full Consolidation

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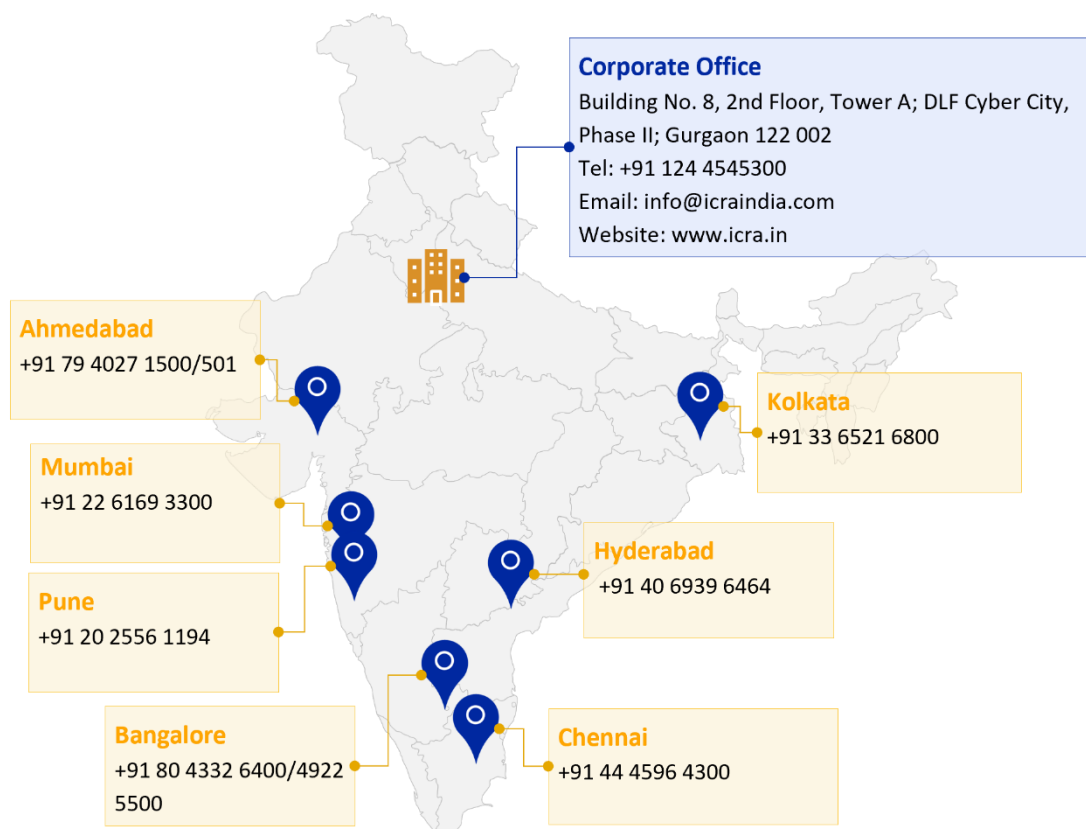
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