October 17, 2025

Godrej Properties Limited: Change in limits for Bank facilities

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash credit	5,625.00	8,625.00	[ICRA]AA+ (Stable); Outstanding
Long-term – Non-fund based limits	350.00	550.00	[ICRA]AA+ (Stable); Outstanding
Long-term/ Short-term – Unallocated limits	5,025.00	1,825.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Outstanding
Commercial paper	3,500.00	3,500.00	[ICRA]A1+; Outstanding
Non-convertible debentures	4,000.00	4,000.00	[ICRA]AA+ (Stable); Outstanding
Non-convertible debentures	2,000.00	2,000.00	[ICRA]AA+ (Stable); Outstanding
Total	**20,500.00**	**20,500.00**	

**Instrument details are provided in Annexure-I*

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position, environmental and social risks and rating sensitivities : click here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidation: ICRA has considered the consolidated financials of GPL along with its operational subsidiaries, JVs and associate entities (mentioned in Annexure II) on account of the strong business and financial linkages between these entities.

About the company

Godrej Properties Limited (GPL) is the real estate venture of the Godrej Industries Group, which is involved in diverse business segments spanning FMCG, consumer products, chemicals, animal feed, real estate development and oil palm plantation through various Group companies. It was incorporated as Sea Breeze Constructions and Investments Private Limited on February 8, 1985 by Mr. Mohan Khubchand Thakur and Mrs. Desiree Mohan Thakur. In 1987, it became a part of the Godrej Industries Group and in 1989, it became a subsidiary of Godrej Industries Limited (erstwhile Godrej Soaps Limited), which holds 44.77% of the company's equity share capital as on March 31, 2025. At present, GPL has presence in 11 cities in India and its business focuses mostly on residential real estate development. It delivered ~67 msf of real estate projects since FY2018 and has around 234 msf of total saleable area as on June 30, 2025.

Key financial indicators (audited)

GPL Consolidated	FY2024	FY2025
Operating income	3545.1	5377.8
PAT	719.3	1507.8
OPBDIT/OI	10.7%	9.3%
PAT/OI	20.3%	28.0%
Total outside liabilities/Tangible net worth (times)	2.4	2.1
Total debt/OPBDIT (times)	27.7	25.3
Interest coverage (times)	2.5	2.9

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: None

Rating history for past three years

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	October 17, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Cash credit	Long term	8,625.00	[ICRA]AA+ (Stable)	July 21, 2025	[ICRA]AA+ (Stable)	Mar 25, 2025	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)	Jan 03, 2023	[ICRA]AA+ (Stable)
				June 03, 2025	[ICRA]AA+ (Stable)	Nov 21, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)	Sep 14, 2022	[ICRA]AA+ (Stable)
				-	-	Jun 26, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)	Sep 01, 2022	[ICRA]AA+ (Stable)
				-	-	May 10, 2024	[ICRA]AA+ (Stable)	Aug 21, 2023	[ICRA]AA+ (Stable)	Jul 29, 2022	[ICRA]AA+ (Stable)
				-	-			Jun 22, 2023	[ICRA]AA+ (Stable)	Apr 05, 2022	[ICRA]AA (Positive)
Bank guarantee	Long term	550.00	[ICRA]AA+ (Stable)	July 21, 2025	[ICRA]AA+ (Stable)	Mar 25, 2025	[ICRA]AA+ (Stable)	Feb 16, 2024	[ICRA]AA+ (Stable)	Jan 03, 2023	[ICRA]AA+ (Stable)
				June 03, 2025	[ICRA]AA+ (Stable)	Nov 21, 2024	[ICRA]AA+ (Stable)	Jan 10, 2024	[ICRA]AA+ (Stable)	Sep 14, 2022	[ICRA]AA+ (Stable)
				-	-	Jun 26, 2024	[ICRA]AA+ (Stable)	Oct 06, 2023	[ICRA]AA+ (Stable)	Sep 01, 2022	[ICRA]AA+ (Stable)
				-	-	May 10, 2024	[ICRA]AA+ (Stable)	Aug 21, 2023	[ICRA]AA+ (Stable)	Jul 29, 2022	[ICRA]AA+ (Stable)
				-	-			Jun 22, 2023	[ICRA]AA+ (Stable)	Apr 05, 2022	[ICRA]AA (Positive)
Unallocated limits	Long term/ Short term	1,825.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	July 21, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Mar 25, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Feb 16, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jan 03, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+
				June 03, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	Nov 21, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jan 10, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 14, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+
				-	-	Jun 26, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Oct 06, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Sep 01, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+
				-	-	May 10, 2024	[ICRA]AA+ (Stable)/ [ICRA]A1+	Aug 21, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Jul 29, 2022	[ICRA]AA+ (Stable)/ [ICRA]A1+

				-	-			Jun 22, 2023	[ICRA]AA+ (Stable)/ [ICRA]A1+	Apr 05, 2022	[ICRA]AA (Positive)/ [ICRA]A1+
Commercial paper	Short term	2,000.00	[ICRA]A1+	July 21, 2025	[ICRA]A1+	Mar 25, 2025	[ICRA]A1+	Feb 16, 2024	[ICRA]A1+	Jan 03, 2023	[ICRA]A1+
				June 03, 2025	[ICRA]A1+	Nov 21, 2024	[ICRA]A1+	Jan 10, 2024	[ICRA]A1+	Sep 14, 2022	[ICRA]A1+
				-	-	Jun 26, 2024	[ICRA]A1+	Oct 06, 2023	[ICRA]A1+	Sep 01, 2022	[ICRA]A1+
				-	-	May 10, 2024	[ICRA]A1+	Aug 21, 2023	[ICRA]A1+	Jul 29, 2022	[ICRA]A1+
				-	-	-	-	Jun 22, 2023	[ICRA]A1+	Apr 05, 2022	[ICRA]A1+
Commercial paper	Short term	500.00	[ICRA]A1+	July 21, 2025	[ICRA]A1+	Mar 25, 2025	[ICRA]A1+				
				June 03, 2025	[ICRA]A1+	Nov 21, 2024	[ICRA]A1+				
						Jun 26, 2024	[ICRA]A1+				
Commercial paper	Short term	1000.00	[ICRA]A1+	July 21, 2025	[ICRA]A1+						
				June 03, 2025	[ICRA]A1+						
Non-convertible debentures	Long term	-						Feb 16, 2024	[ICRA]AA+ (Stable); Reaffirmed & Withdrawn	Jan 03, 2023	[ICRA]AA+ (Stable)
								Jan 10, 2024	[ICRA]AA+ (Stable)	Sep 14, 2022	[ICRA]AA+ (Stable)
								Oct 06, 2023	[ICRA]AA+ (Stable)	Sep 01, 2022	[ICRA]AA+ (Stable)
								Aug 21, 2023	[ICRA]AA+ (Stable)	Jul 29, 2022	[ICRA]AA+ (Stable)
								Jun 22, 2023	[ICRA]AA+ (Stable)	Apr 05, 2022	[ICRA]AA (Positive)
Non-convertible debentures	Long term	2,660.00	[ICRA]AA+ (Stable	July 21, 2025	[ICRA]AA+ (Stable	Mar 25, 2025	[ICRA]AA+ (Stable	Feb 16, 2024	[ICRA]AA+ (Stable)		

				June 03, 2025	[ICRA]AA+ (Stable	Nov 21, 2024	[ICRA]AA+ (Stable	Jan 10, 2024	[ICRA]AA+ (Stable)
						Jun 26, 2024	[ICRA]AA+ (Stable	Oct 06, 2023	[ICRA]AA+ (Stable)
						May 10, 2024	[ICRA]AA+ (Stable	Aug 21, 2023	[ICRA]AA+ (Stable)
								Jun 22, 2023	[ICRA]AA+ (Stable)
Non-convertible debentures	Long term	1,340.00	[ICRA]AA+ (Stable	July 21, 2025	[ICRA]AA+ (Stable	Mar 25, 2025	[ICRA]AA+ (Stable	Feb 16, 2024	[ICRA]AA+ (Stable
				June 03, 2025	[ICRA]AA+ (Stable	Nov 21, 2024	[ICRA]AA+ (Stable	Jan 10, 2024	[ICRA]AA+ (Stable
						Jun 26, 2024	[ICRA]AA+ (Stable	Oct 06, 2023	[ICRA]AA+ (Stable
						May 10, 2024	[ICRA]AA+ (Stable	Aug 21, 2023	[ICRA]AA+ (Stable
Non-convertible debentures	Long term	2,000.00	[ICRA]AA+ (Stable)	July 21, 2025	[ICRA]AA+ (Stable)				

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Long-term – Non-fund based limits	Very Simple
Long-term/ Short-term – Unallocated limits	Not Applicable
Commercial paper (CP) programme	Very Simple
Non-convertible debenture (NCD) programme	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
INE484J08030	NCD	03-July-2023	8.25%	03-Jul-2028	750	[ICRA]AA+ (Stable)
INE484J08048	NCD	03-July-2023	8.15%	03-Jul-2026	750	[ICRA]AA+ (Stable)
INE484J08055	NCD	20-Sep-2023	8.30%	19-Mar-2027	1,000	[ICRA]AA+ (Stable)
INE484J08063	NCD	20-Sep-2023	8.50%	20-Sep-2028	160	[ICRA]AA+ (Stable)
INE484J08089	NCD	26-Jul-2024	8.40%	25-Jan-2028	935.40	[ICRA]AA+ (Stable)
INE484J08071	NCD	26-Jul-2024	8.55%	26-Jul-2029	340	[ICRA]AA+ (Stable)
INE484J08097	NCD	10-Sep-2024	8.50%	10-Sep-2029	64.60	[ICRA]AA+ (Stable)
NA	NCD (yet to be placed)	-	-	-	2,000	[ICRA]AA+ (Stable)
NA	Cash credit	-	-	-	8,625	[ICRA]AA+ (Stable)
NA	Bank guarantee	-	-	-	550	[ICRA]AA+ (Stable)
NA	Unallocated	-	-	-	1,825	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE484J14WW0	Commercial paper#	08 April 2025	NA	07 July 2025	25	[ICRA]A1+
INE484J14WW0	Commercial paper#	08 April 2025	NA	07 July 2025	75	[ICRA]A1+
INE484J14WX8	Commercial paper#	08 April 2025	NA	08 July 2025	100	[ICRA]A1+
INE484J14WY6	Commercial paper#	09 April 2025	NA	09 July 2025	150	[ICRA]A1+
INE484J14WZ3	Commercial paper#	21 April 2025	NA	18 July 2025	100	[ICRA]A1+
INE484J14XA4	Commercial paper#	22 April 2025	NA	21 July 2025	100	[ICRA]A1+
INE484J14XB2	Commercial paper#	23 April 2025	NA	22 July 2025	100	[ICRA]A1+
INE484J14XF3	Commercial paper#	28 April 2025	NA	23 July 2025	100	[ICRA]A1+
INE484J14XE6	Commercial paper#	28 April 2025	NA	24 July 2025	100	[ICRA]A1+
INE484J14XD8	Commercial paper#	28 April 2025	NA	25 July 2025	150	[ICRA]A1+
INE484J14XC0	Commercial paper#	28 April 2025	NA	28 July 2025	150	[ICRA]A1+
INE484J14XG1	Commercial paper#	06 May 2025	NA	05 August 2025	150	[ICRA]A1+
INE484J14XI7	Commercial paper#	14 May 2025	NA	13 August 2025	50	[ICRA]A1+
INE484J14XH9	Commercial paper#	15 May 2025	NA	14 August 2025	100	[ICRA]A1+
INE484J14XK3	Commercial paper#	26 May 2025	NA	25 August 2025	50	[ICRA]A1+
INE484J14XK3	Commercial paper#	26 May 2025	NA	25 August 2025	50	[ICRA]A1+
INE484J14XJ5	Commercial paper#	27 May 2025	NA	26 August 2025	100	[ICRA]A1+
INE484J14XK3	Commercial paper#	28 May 2025	NA	25 August 2025	50	[ICRA]A1+
INE484J14XJ5	Commercial paper#	28 May 2025	NA	26 August 2025	50	[ICRA]A1+
INE484J14XN7	Commercial paper#	29 May 2025	NA	28 August 2025	100	[ICRA]A1+
INE484J14XM9	Commercial paper#	30 May 2025	NA	29 August 2025	100	[ICRA]A1+
INE484J14XL1	Commercial paper#	02 June 2025	NA	01 Sept 2025	100	[ICRA]A1+
INE484J14XO5	Commercial paper#	12 June 2025	NA	11 Sept 2025	100	[ICRA]A1+

INE484J14XP2	Commercial paper#	13 June 2025	NA	10 Sept 2025	150	[ICRA]A1+
INE484J14XQ0	Commercial paper#	13 June 2025	NA	12 Sept 2025	100	[ICRA]A1+
INE484J14XR8	Commercial paper#	16 June 2025	NA	15 Sept 2025	100	[ICRA]A1+
INE484J14XS6	Commercial paper#	25 June 2025	NA	24 Sept 2025	150	[ICRA]A1+
INE484J14XU2	Commercial paper#	26 June 2025	NA	25 Sept 2025	150	[ICRA]A1+
INE484J14XT4	Commercial paper#	27 June 2025	NA	26 Sept 2025	150	[ICRA]A1+
-	Commercial paper^	-	-	-	550	[ICRA]A1+

Source: Company; # as of June 30, 2025; ^proposed Commercial paper which is not placed as on date.

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

Annexure II: List of entities considered for consolidated analysis

Entity Name	Ownership[12]	Consolidation Approach
Subsidiaries		
Godrej Projects Development Limited	100.00%	Full Consolidation
Godrej Garden City Properties Private Limited	100.00%	Full Consolidation
Godrej Hillside Properties Private Limited	100.00%	Full Consolidation
Godrej Home Developers Private Limited	100.00%	Full Consolidation
Godrej Prakriti Facilities Private Limited	100.00%	Full Consolidation
Prakritiplaza Facilities Management Private Limited	100.00%	Full Consolidation
Godrej Highrises Properties Private Limited	100.00%	Full Consolidation
Godrej Genesis Facilities Management Private Limited	100.00%	Full Consolidation
Citystar Infraprojects Limited	100.00%	Full Consolidation
Godrej Residency Private Limited	50.01%	Full Consolidation
Godrej Properties Worldwide Inc., USA (Dissolved w.e.f. February 02, 2024)	0.00%	Full Consolidation
Godrej Green Woods Private Limited	100.00%	Full Consolidation
Godrej Realty Private Limited	100.00%	Full Consolidation
Godrej Living Private Limited	100.00%	Full Consolidation
Ashank Land and Building Private Limited	100.00%	Full Consolidation
Godrej Township Development Limited (Formerly known as Godrej Home Constructions Private Limited)	100.00%	Full Consolidation
Wonder City Buildcon Private Limited	100.00%	Full Consolidation
Godrej Skyline Developers Limited (w.e.f September 28, 2023)	93.00%	Full Consolidation
Godrej Real Estate Distribution Company Private Limited (w.e.f July 20, 2023)	100.00%	Full Consolidation
Pearlshine Home Developers Private Limited	100.00%	Full Consolidation
Godrej Highview LLP (w.e.f March 31, 2025)	100.00%	Full Consolidation
Godrej SSPDL Green Acres LLP (w.e.f March 28, 2025)	99.00%	Full Consolidation
Maan-Hinje Township Developers Private Limited (Formerly known as Maan-Hinje Township Developers LLP)	99.00%	Full Consolidation
Godrej Highrises Realty LLP	100.00%	Full Consolidation
Godrej Project Developers & Properties LLP	100.00%	Full Consolidation
Godrej Skyview LLP	100.00%	Full Consolidation
Godrej Green Properties LLP	100.00%	Full Consolidation
Godrej Projects (Soma) LLP	100.00%	Full Consolidation

Entity Name	Ownership[12]	Consolidation Approach
Godrej Athenmark LLP Godrej City Facilities Management LLP	100.00%	Full Consolidation
Godrej City Facilities Management LLP	100.00%	Full Consolidation
Godrej Florentine LLP	100.00%	Full Consolidation
Godrej Olympia LLP	100.00%	Full Consolidation
Godrej Buildwell Projects LLP	100.00%	Full Consolidation
Oasis Landmarks LLP	51.00%	Full Consolidation
Ashank Facility Management LLP	100.00%	Full Consolidation
Maan-Hinje Township Developers LLP (Converted to Company)	0.00%	Full Consolidation
Godrej Reserve LLP	99.80%	Full Consolidation
Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)	100.00%	Full Consolidation
Godrej Property Developers LLP (Subsidiary upto February 29, 2024)	0.00%	Full Consolidation
Dream World Landmarks LLP (w.e.f September 30, 2023)	40.00%	Full Consolidation
Caroa Properties LLP (w.e.f Mar 28, 2024)	62.90%	Full Consolidation
Godrej Vestamark LLP (w.e.f June 23, 2023)	100.00%	Full Consolidation
Joint Ventures (JV)		
Godrej Redevelopers (Mumbai) Private Limited	51.00%	Equity Method
Godrej Greenview Housing Private Limited	20.00%	Equity Method
Wonder Projects Development Private Limited	20.00%	Equity Method
Godrej Real View Developers Private Limited	20.00%	Equity Method
Pearlite Real Properties Private Limited	49.00%	Equity Method
Godrej Skyline Developers Private Limited (Classified as Joint Venture upto September 27, 2023)	0.00%	Equity Method
Godrej Green Homes Private Limited	45.00%	Equity Method
Madhuvan Enterprises Private Limited	20.00%	Equity Method
Godrej Macbricks Private Limited	20.00%	Equity Method
Munjal Hospitality Private Limited	12.00%	Equity Method
Yujya Developers Private Limited	20.00%	Equity Method
Vivrut Developers Private Limited	20.00%	Equity Method
Yerwada Developers Private Limited	20.00%	Equity Method
Vagishwari Land Developers Private Limited	20.00%	Equity Method
Crystalline Home Developers Private Limited (w.e.f. September 5, 2023 upto December 1, 2023)	0.00%	Equity Method
Godrej Property Developers LLP (Joint Venture upto February 06, 2024)	0.00%	Equity Method
Mosaic Landmarks LLP	1.00%	Equity Method
Dream World Landmarks LLP (Classified as Joint Venture upto September 29, 2023)	40.00%	Equity Method
Oxford Realty LLP	35.00%	Equity Method
Godrej SSPDL Green Acres LLP (Classified as Joint Venture upto March 27, 2025)	37.00%	Equity Method
M S Ramaiah Ventures LLP	50.05%	Equity Method
Caroa Properties LLP (Classified as Joint Venture upto March 27, 2024)	0.00%	Equity Method
Godrej Housing Projects LLP	50.00%	Equity Method
Godrej Amitis Developers LLP	46.00%	Equity Method
AR Landcraft LLP	40.00%	Equity Method
Prakhhyat Dwellings LLP	50.00%	Equity Method
Godrej Highview LLP (Classified as Joint Venture upto March 30, 2025)	40.00%	Equity Method
Godrej Irismark LLP	50.00%	Equity Method

Entity Name	Ownership[12]	Consolidation Approach
Godrej Projects North Star LLP	55.00%	Equity Method
Godrej Developers & Properties LLP	37.50%	Equity Method
Roseberry Estate LLP	49.00%	Equity Method
Suncity Infrastructures (Mumbai) LLP	60.00%	Equity Method
Mahalunge Township Developers LLP	40.00%	Equity Method
Godrej Vestamark LLP	0.00%	Equity Method
Manyata Industrial Parks LLP	1.00%	Equity Method
Godrej Odyssey LLP	55.00%	Equity Method
Universal Metro Properties LLP	49.00%	Equity Method
Embellish Houses LLP	50.00%	Equity Method
Manjari Housing Projects LLP	40.00%	Equity Method
Godrej Projects North LLP	50.10%	Equity Method
Associate Company		
Godrej One Premises Management Private Limited	30.00%	Equity Method

Source: Company; as on March 31, 2025; ICRA Research

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Maitri Vira
+91 79 6923 3012
maitri.vira@icraindia.com

Chintan Chheda
+91 22 6169 3363
chintan.chheda@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.

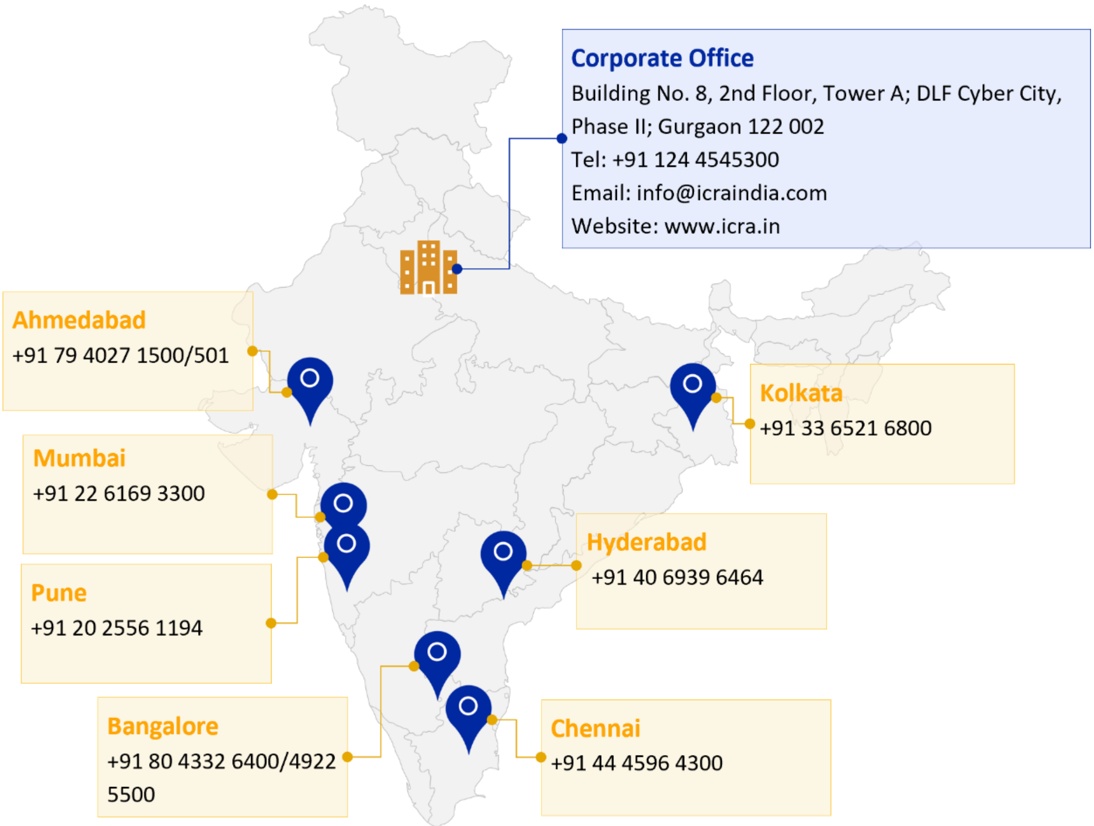
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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..