

January 02, 2026

Vedanta Limited: Ratings continue on watch with developing implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term – Unallocated limits	47.00	47.00	[ICRA]AA rating watch with developing implications/[ICRA]A1+ rating watch with developing implications; ratings continue on rating watch with developing implications
Long term – Fund based – Term loan	3,453.00	3,453.00	[ICRA]AA rating watch with developing implications; rating continues on rating watch with developing implications
Commercial paper	2,500.00	2,500.00	[ICRA]A1+ rating watch with developing implications; rating continues on rating watch with developing implications
Non-convertible debenture	3,000.00	3,000.00	[ICRA]AA rating watch with developing implications; rating continues on rating watch with developing implications
Total	9,000.00	9,000.00	

*Instrument details are provided in Annexure I

Rationale

The ratings continue to be on watch with developing implications owing to the ongoing demerger of Vedanta Limited's (VDL) aluminium, oil and gas, power and iron and steel businesses into separate standalone listed entities, which is expected to be concluded by the end of the current fiscal. After reserving the order and concluding the hearings on November 12, 2025, the Mumbai bench of NCLT gave its final sanction to the demerger scheme under Sections 230–232 of the Companies Act on December 16, 2025 (approval for demerger of merchant power business of Vedanta Limited (TSPL) is currently pending before the NCLT under a separate proceeding). Based on the current understanding from the company, ICRA expects the remaining steps, including the listing of the five spun-off entities, to be completed by the end FY2026. ICRA will continue to monitor the development of the demerger process and the timelines involved and will take appropriate action, as required.

The ratings factor in VDL's healthy operating profitability on the back of its low cost of operations in majority businesses, especially aluminium and zinc, which together contribute to ~85% of the consolidated OPBITDA. The ratings also reflect the strong business risk profile of Vedanta, driven by its diversified product portfolio, and its large scale of operations with a healthy market share in domestic aluminium and zinc.

In the aluminium business, the entity has recently enhanced the capacity of its alumina refineries, which along with the expected commencement of the captive coal/bauxite blocks in the next few quarters, would improve the cost efficiency and partially hedge the profits against the volatility in raw material prices. Further, VDL has commissioned the BALCO smelter of 0.435 million tonnes per annum (mtpa) in September 2025, increasing VDL's consolidated smelting capacity to 2.8 mtpa. While the benefits from the commissioning of these facilities have already started to materialise, VDL would be better placed to withstand the shocks during the cyclical downturns once the entire backward integration capex is completed. The share of value-added products is also likely to increase, supporting the operating margins.

VDL's performance in H1 FY2026 was driven by strong operational efficiencies, volume growth and strategic capacity expansions. The consolidated revenue in H1 FY2026 rose 6% YoY to Rs. 77,692 crore, while the OPBITDA grew 8% YoY to Rs. 21,315 crore with the operating margin at 27.4%. This was supported by record alumina production of 1,240 kilotonne (kt)

(+19% YoY), and zinc mined metal output of 523 kt. Further, commodity prices provided a tailwind as aluminium LME averaged at \$2,535/tonne (improving in Q2 over Q1) and zinc LME averaged at \$2,736/tonne (improving in Q2 over Q1), supporting the topline and margins. Oil and gas prices remained firm, partially offsetting the lower volumes owing to the natural decline in the mature fields (Rajasthan and Ravva). The commissioning of the 0.435 mtpa smelter at BALCO and the expansion of merchant power capacity to 4.2 GW enhanced the operational scale. VDL is expected to report OPBITDA of Rs. 48,500-49,000 crore in FY2026 on expectation of higher profitability amid an uptick in key commodity prices like zinc and aluminium, along with a reduction in the cost of production as benefits from the ongoing backward integration in the aluminium segment begin to materialise. Record-high silver prices are expected to further support profitability in the current fiscal.

The ratings also take into account the company's elevated debt position of approximately Rs. 103,143 crore as on September 30, 2025, and the continued dividend payouts to the parent to support its debt servicing. However, ICRA notes a significant reduction in the refinancing risk at VRL, driven by a decline in external debt (to about \$4.6 billion in September 2025 from \$5.8 billion at the end of FY2024), lower annual maturities (~\$0.3 billion in FY2027 and ~\$0.5 billion in FY2028), and the reduced interest obligations. These improvements have been further supported by VRL's recent bond refinancing initiatives. The resulting reduction in interest costs and annual maturities is expected to lead to a substantial decline in dividend outflows FY2026 onwards. Consequently, the overall Group leverage (total debt/OPBDITA) is anticipated to decline to ~2.6 times in FY2026, from ~2.9 times reported in FY2025, improving the entity's credit profile. The interest coverage is also expected to improve to 3.5-4.0 times in FY2026 from 3.0 times in FY2025. Further, the sustained deleveraging efforts are expected to improve the overall financial flexibility of the Group. Nonetheless, any stress at VRL's level impacting the financial flexibility of VDL would remain a key monitorable. The ratings are also constrained by the susceptibility to volatility in commodity prices and regulatory risk.

The ratings also take into account the company's planned growth capex of ~Rs. 15,000 crore per annum, which would keep its free cash flows under check. A large part of this capex would be towards capacity expansion in zinc and enhancing the production and exploration of its oil & gas business, among others. In the aluminium business, VDL has recently commissioned the incremental capacity of its alumina refineries and its BALCO smelter of 0.435 mtpa; the captive coal/bauxite blocks are also expected to be operationalised over the next few quarters.

Key rating drivers and their description

Credit strengths

Expected improvement in earnings, driven by volume growth and cost efficiencies along with uptrend in metal prices – In H1 FY2026, VDL reported healthy operational momentum across metals, recording a 1% YoY increase in aluminium production to 1.22 million tonnes, and a 1% rise in zinc's mined metal to 523 kt, alongside a 63% YoY surge in Gamsberg output to 95 kt. The cost of production (CoP) stood at \$1,796/tonne for aluminium and \$1,002/tonne for zinc India (down 8% YoY), representing the lowest H1 CoP in five years. This apart, the average aluminium London Metal Exchange (LME) prices rose 4% YoY to \$2,535/tonne. ICRA expects the scale and profitability to further improve in the near to medium term, with the OPBITDA seen at Rs.48,500 to 49,000 crore in FY2026, on the back of favourable commodity price trends, particularly the uptrend in zinc, aluminium and record-high silver prices from August 2025 onwards, along with the benefits of backward integration in aluminium and volume growth from the ramp-up of the BALCO smelter.

Diversified product profile with leading market share in domestic aluminium and zinc businesses - VDL has a diversified metals portfolio spanning zinc, silver, lead, aluminium, copper and nickel. The company also has a healthy presence in oil and gas, ferrous metals, including iron ore, and power IPP projects. The large scale of operations with a healthy market share in the domestic aluminium and zinc businesses and the cost-efficient operations in the domestic zinc and oil and gas segments strengthen VDL's operating profile.

Focus on increasing share of value-added products in sales mix and higher backward integration to support margins in aluminium business - VDL has increased the share of valued-added capacities in the aluminium segment to 2.6 mtpa from 1.5

mtpa, which is expected to increase the product premium over London Metal Exchange (LME) prices, going forward. Moreover, the ongoing vertical integration would result in a lower cost of production in the medium term, generating better OPBITDA/tonne in the segment. VDL commissioned the BALCO smelter of 0.435 mtpa in September 2025, increasing VDL's consolidated aluminum smelting capacity to 2.8 mtpa. While the benefits from the commissioning of these facilities have already started to materialise, VDL would be better placed to withstand the shocks during cyclical downturns once the entire backward integration capex is completed. The share of value-added products is also likely to increase, supporting the operating margins. The zinc business is also supported by the low cost of production from large high-quality mining reserves.

Favourable domestic demand scenario – ICRA expects the growth in demand for non-ferrous metals (viz. zinc, aluminium and copper) to remain healthy at 7-10% in FY2026. The healthy demand is likely to support volume growth.

Credit challenges

Exposure to price risks and inherent cyclicality in metal industry - While VDL has a demonstrated track record in the metals and mining business, the company's operation is exposed to the cyclical characteristics inherent in volatile metal prices, which cause swings in profitability and cash flows and increase the business risks. Nonetheless, VDL's competitive cost position in most businesses, especially zinc, mitigates the risk to some extent.

Vulnerable to regulatory risks – With its presence in the metals & mining and oil & gas businesses, the company remains exposed to industry-wide risks pertaining to Government policies on land acquisition, environmental and forest clearance, etc that may adversely impact its operations in case of any adverse ruling. ICRA notes that in September 2025, the Government of India refused to extend the contract for the CB-OS/2 pre-NELP Cambay block (VDL has challenged the decision in the Delhi High Court and the matter is sub-judice), thereby impacting the oil and gas segment's production levels. Nonetheless, a demonstrated track record of presence in the metals and mining business over the last few decades mitigates the regulatory risk to some extent.

High leverage (incl VRL debt) adversely impacts credit metrics – The Group's (VRL and VDL) overall external debt stood at ~\$15.7 billion, including short-term debt, as on September 30, 2025. The overall leverage ratio remained high at around 3.1 times as on September 30, 2025, resulting in modest credit metrics, with the adjusted interest coverage at ~3.1 times in H1 FY2026. Further, VRL's repayments have remained sizeable in the past and therefore require refinancing, thus exposing VRL to refinancing risks. However, ICRA notes that in FY2025 and the current fiscal, VRL has significantly smoothed its maturity profile with no large maturities/repayments over FY2026-FY2028. Further, VRL refinanced a private credit facility having a significantly high rate of interest with fresh NCDs having a coupon of 9.12%. Consequently, VRL's interest cost is expected to be lower by ~400 bps compared to March 2024, going forward. Accordingly, the overall Group leverage (total debt/OPBDITA) is anticipated to decline to ~2.6 times in FY2026 and the interest coverage is also expected to improve to 3.5-4.0 times in FY2026. Further, sustained deleveraging efforts are expected to improve the overall financial flexibility of the Group, going forward.

Environmental and Social Risks

Vedanta has a dominant position in the metals and mining sector and has diversified its business risk profile with presence across multiple commodities, such as zinc, aluminium, oil and gas, and iron ore. This exposes VDL to risks of strict regulations and necessitates investments in alternative, environment-friendly mining and smelting technologies. The metals and mining sector has a significant impact on the environment owing to high greenhouse gas (GHG) emissions, waste generation and water consumption. This is because of the energy-intensive manufacturing process and its high dependence on natural resources such as coal.

Social risks for entities in mining and metals manifest from the health and safety aspects of employees involved in mining and manufacturing activities. Casualties/accidents at operating units due to gaps in safety practices could lead to production outages and invite penal action from regulatory bodies. The sector is exposed to labour-related risks and the risks of

protests/social issues with local communities, which might impact expansion/modernisation plans. Also, the adverse impact of environmental pollution in nearby localities could trigger local criticism.

Liquidity position: Adequate

VDL's liquidity position is expected to remain adequate, with cash and liquid investments of ~Rs. 22,197 crore as on September 30, 2025, excluding the unutilised fund-based limits. ICRA expects VDL's consolidated cash flow from operations, accumulated liquid cash and bank balances to remain adequate to meet the capex requirement of ~Rs. 22,000 crore (including maintenance capex) and the company's planned repayment obligations (Rs. 6,300 crore in Oct 2025 to March 2026). Further, the expected dividend inflows along with the management/brand fee at VRL will remain adequate to meet the debt servicing obligations in the medium term (\$300 million in FY2027 and \$451 million in FY2028), given the smoothening of maturity profile, post the recent refinancing. However, VRL will continue to depend on the cash flow support from VDL to meet its debt servicing requirement and may require refinancing in the medium to long term.

Rating sensitivities

Positive factors – The rating watch may be resolved once the demerger process is completed and more clarity emerges on the financial metrics of the spun-off entities. Further, ICRA could upgrade VDL's long-term rating if the company is able to achieve a significant growth in its earnings and cash flows, which would lead to further deleveraging of the balance sheet and result in a sustained improvement of the consolidated total debt/OPBDITA (inc. VRL debt).

Negative factors – Pressure on VDL's ratings could arise in case of a lower-than-anticipated improvement in earnings, resulting in a deterioration of the consolidated credit metrics and liquidity profile. Also, any large debt-funded capex adversely impacting the leverage and any stress at VRL's level impacting its financial flexibility would be a credit negative. A specific trigger for downgrade would be total debt/OPBDITA (inc. VRL debt) of above 3.0 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Non-Ferrous Metals (Primary Producers) Oil Exploration & Production Power – Thermal
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of VDL, including the entities mentioned in Annexure II. ICRA has also considered the total debt and financial expenses of Vedanta Resources Limited (Parent) to calculate the adjusted leverage and coverage metrics of VDL. ICRA understands that the interest and principal servicing of VRL's debt remains highly dependent on VDL's cash flows. ICRA also understands that there is no legal recourse to VDL with respect to VRL's debt obligations

About the company

Vedanta Limited, VDL, incorporated in June 1965 by Mr. Anil Agarwal, is a step-down subsidiary of Vedanta Resources Limited. It is headquartered in Mumbai, India. Vedanta has a diverse portfolio of assets comprising Indian and global companies involved in metals and minerals, such as zinc, silver, lead, aluminium, copper, nickel, oil and gas. There is a traditional ferrous vertical, including iron ore and steel, and a power vertical. The company has also forayed into the manufacturing of semiconductors and display glass. The Group is among the largest producers of aluminium, zinc, lead and silver segments, commanding a strong market position in India.

Key financial indicators (audited)

VDL Consolidated	FY2025	H1 FY2026*
Operating income	153,264	77,692
PAT	20,534	7,937
OPBDIT/OI	27.9%	27.4%
PAT/OI	13.4%	10.2%
Total outside liabilities/Tangible net worth (times)	2.8	3.0
Total debt/OPBDIT (times)	2.1	2.4
Interest coverage (times)	4.3	5.2

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

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					
	FY2026					FY2025		FY2024		FY2023	
	Type	Amount rated (Rs crore)	Jan 02, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long term/Short term	47.00	[ICRA]AA Rating watch with Developing implications/ [ICRA]A1+ Rating watch with Developing implications	Jul 18, 2025	[ICRA]AA Rating watch with Developing implications/ [ICRA]A1+ Rating watch with Developing implications	Jan 28, 2025	[ICRA]AA RWD*	-	-	-	-
						Dec 19, 2024	[ICRA]AA RWD	-	-	-	-
						Sep 12, 2024	[ICRA]AA RWD / [ICRA]A1+ RWD				
						Sep 04, 2024	[ICRA]AA RWD/ [ICRA]A1+ RWD	-	-	-	-
						Aug 26, 2024	[ICRA]AA- RWD/ [ICRA]A1+ RWD	-	-	-	-
						May 30, 2024	[ICRA]AA- RWD/ [ICRA]A1+ RWD	-	-	-	-
						May 16, 2024	[ICRA]AA- RWD/ [ICRA]A1+ RWD				
Term loan	Long term	3,453.00	[ICRA]AA Rating watch with Developing implications	Jul 18, 2025	[ICRA]AA Rating watch with Developing implications	Jan 28, 2025	[ICRA]AA RWD	-	-	-	-
						Dec 19, 2024	[ICRA]AA RWD	-	-	-	-
						Sep 12, 2024	[ICRA]AA RWD	-	-	-	-
						Sep 04, 2024	[ICRA]AA RWD	-	-	-	-
						Aug 26, 2024	[ICRA]AA- RWD	-	-	-	-
						May 30, 2024	[ICRA]AA- RWD				
Commercial paper	Short term	2,500.00	[ICRA]A1+ Rating watch with Developing implications	Jul 18, 2025	[ICRA]A1+ Rating watch with Developing implications	Jan 28, 2025	[ICRA]A1+ RWD	-	-	-	-
						Dec 19, 2024	[ICRA]A1+ RWD	-	-	-	-
						Sep 12, 2024	[ICRA]A1+ RWD	-	-	-	-
						Sep 04, 2024	[ICRA]A1+ RWD	-	-	-	-
						Aug 26, 2024	[ICRA]A1+ RWD	-	-	-	-
						May 30, 2024	[ICRA]A1+ RWD				
Non-convertible debenture	Long term	3,000.00	[ICRA]AA Rating watch with Developing implications	Jul 18, 2025	[ICRA]AA Rating watch with Developing implications	Jan 28, 2025	[ICRA]AA RWD	-	-	-	-
						Dec 19, 2024	[ICRA]AA RWD	-	-	-	-

*RWD: Rating Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Unallocated limits	Not Applicable
Long term – Fund-based – Term loan	Simple
Commercial paper	Simple
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
NA	Long term/Short term – Unallocated limits	NA	NA	NA	47.00	[ICRA]AA rating watch with developing implications / [ICRA]A1+ rating watch with developing implications
NA	Long term – Fund based – Term loan	NA	NA	Up to FY2034	3,453.00	[ICRA]AA rating watch with developing implications
Yet to be placed	Commercial paper	NA	NA	NA	2,500.00	[ICRA]A1+ rating watch with developing implications
INE205A08038	Non-convertible debenture	20-02-2025	9.4%	20-02-2027	2,060.00	[ICRA]AA rating watch with developing implications
INE205A08020	Non-convertible debenture	20-02-2025	9.5%	20-08-2027	540.00	[ICRA]AA rating watch with developing implications
Yet to be placed	Non-convertible debenture	NA	NA	NA	400.00	[ICRA]AA rating watch with developing implications

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Name	% of shareholding	Consolidation approach
Vedanta Incorporated	56.38%	Full consolidation
Thalanga Copper Mines Pty Limited	56%	Full consolidation
Bharat Aluminium Company Limited	51.00%	Full consolidation
Desai Cement Company Private Limited	100.00%	Full consolidation
ESL Steels Limited	95.00%	Full consolidation
Ferro Alloy Corporation Limited	100.00%	Full consolidation
Hindustan Zinc Alloys Private Limited	63%	Full consolidation
Hindustan Zinc fertilisers private Limited	63%	Full consolidation
Hindustan Zinc Limited	63%	Full consolidation
MALCO Energy Limited	100.00%	Full consolidation
Sesa Mining Corporation Limited	100.00%	Full consolidation
Sesa Iron and Steel Limited	100.00%	Full consolidation
Sesa Resources Limited	100.00%	Full consolidation
Talwandi Sabo Power Limited	100.00%	Full consolidation
Vedanta Zinc Football and Sports Foundation	63%	Full consolidation
Vedanta Aluminium Metal Limited	100.00%	Full consolidation
Vizag General Cargo Berth Private Limited	100.00%	Full consolidation
Zinc India Foundation	63%	Full consolidation
AvanStrate Inc.	98.20%	Full consolidation
Cairn India Holdings Limited	100.00%	Full consolidation
Western Cluster Limited	100.00%	Full consolidation
Bloom Fountain Limited	100.00%	Full consolidation
Amica Guesthouse (Proprietary) Limited	100.00%	Full consolidation
Namzinc (Proprietary) Limited	100.00%	Full consolidation
Skorpion Mining Company (Proprietary) Limited (NZ)	100.00%	Full consolidation
Skorpion Zinc (Proprietary) Limited (SZPL)	100.00%	Full consolidation
THL Zinc Namibia Holdings (Proprietary) Limited (“VNHL”)	100.00%	Full consolidation
THL Zinc Ltd	100.00%	Full consolidation
Killoran Lisheen Mining Limited	100.00%	Full consolidation
Lisheen Milling Limited	100.00%	Full consolidation

Name	% of shareholding	Consolidation approach
Lisheen Mine Partnership	100.00%	Full consolidation
Vedanta Lisheen Mining Limited	100.00%	Full consolidation
Cairn Energy Hydrocarbons Limited	100.00%	Full consolidation
Black Mountain Mining (Proprietary) Limited	74.00%	Full consolidation
Cairn Lanka Private Limited	100.00%	Full consolidation
AvanStrate Korea Inc	98.20%	Full consolidation
Gaurav Overseas Private Limited	50.00%	Equity Method
Madanpur South Coal Company Limited	18.00%	Equity Method
Goa Maritime Private Limited	50.00%	Equity Method
Rosh Pinah Health Care (Proprietary) Limited	69.00%	Full consolidation
Gergarub Exploration and Mining (Pty) Limited	51.00%	Full consolidation
Roshkor Township (Pty) Limited	50.00%	Equity Method
Meenakshi Energy Limited	100.00%	Full consolidation
Hindmetal Exploration Services Private Limited	63%	Full consolidation
Vedanta Base Metals Limited	100.00%	Full consolidation
Vedanta Displays Limited	100.00%	Full consolidation
Vedanta Iron and Steel Limited	100.00%	Full consolidation
Vedanta Semiconductors Private Limited	100.00%	Full consolidation
THL Zinc Ventures Ltd	100.00%	Full consolidation
Vedanta Copper International VCI Company Limited	100.00%	Full consolidation
Monte Cello BV	100.00%	Full consolidation
THL Zinc Holding BV	100.00%	Full consolidation
Fujairah Gold FZC	100.00%	Full consolidation
Vedanta ESOS Trust	100.00%	Full consolidation
Vedanta Lisheen Holdings Limited	100.00%	Full consolidation
AvanStrate Taiwan Inc	98.20%	Full consolidation

Source: Annual Report FY2025

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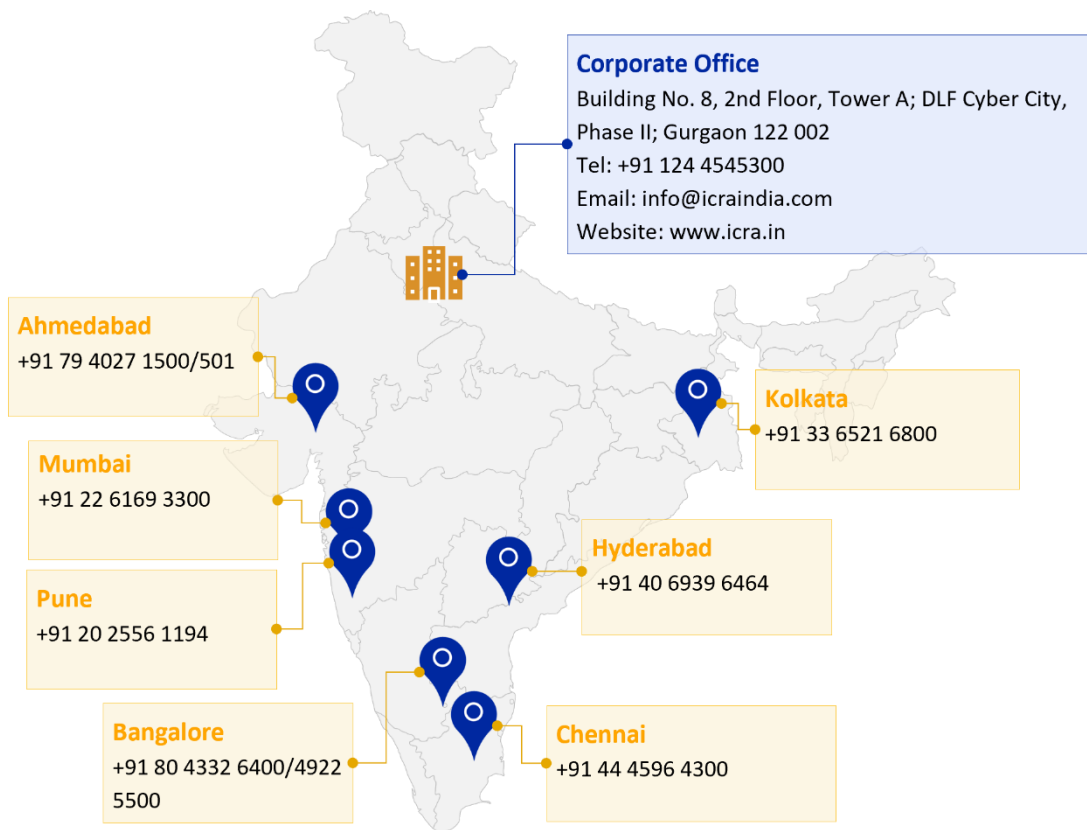
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