

March 02, 2026

North Eastern Electric Power Corporation Limited: Ratings reaffirmed; Rs. 500-crore NCD withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture – XVI th issue	900.00	900.00	[ICRA]AA+(Stable); reaffirmed
Non-convertible debenture – XVIII th issue	500.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Non-convertible debenture – XXII th issue	500.00	500.00	[ICRA]AA+ (Stable); reaffirmed
Non-convertible debenture – XXIII rd issue	200.00	200.00	[ICRA]AA+ (Stable); reaffirmed
Issuer rating	-	-	[ICRA]AA+ (Stable); reaffirmed
Fund-based limit	1,650.00	1,650.00	[ICRA]AA+(Stable) / [ICRA]A1+; reaffirmed
Fund-based term loan	2,322.00	2,127.00	[ICRA]AA+(Stable); reaffirmed
Commercial paper	200.00	200.00	[ICRA]A1+; reaffirmed
Total	6,272.00	5,577.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AA+(Stable) assigned to the Rs. 500-crore NCDs of North Eastern Electric Power Corporation Limited (NEEPCO) as there are no outstanding dues against the same. The redemption payments have been independently verified.

The reaffirmation of the ratings for the facilities of NEEPCO factors in the parentage of NTPC Limited (NTPC; rated [ICRA]AAA (Stable)/ [ICRA]A1+), and its strategic importance to power supply in the North East. NEEPCO contributed to more than 40% of the overall generation in the northeastern region. Additionally, the ratings derive comfort from NEEPCO's healthy financial flexibility, demonstrated in its ability to arrange long-term funds at competitive rates. Besides, it faces limited demand risks from the existing projects because of its competitive cost of power and the location of its plants in the North East, where competition is low because of the presence of only a few players. In addition, the ratings derive support from NEEPCO's comfortable financial profile, reflected in its healthy operating profit margins, steady cash accruals and a conservative gearing ratio. ICRA expects the company's gearing ratio to remain at conservative levels over the near term.

ICRA also notes the completion of the renovation and modernisation (R&M) works for the 275-MW Kopilli project. Further, the generation performance of the plants has improved in 10M FY2026. NEEPCO's installed generation capacity of 2,057 MW has an annual generation potential of around 10,000 million units (MUs), against which the company generated 7,436 MUs in 10M FY2026 and is expected to generate more than 8,300 MUs in FY2026 compared to 8,020 MUs in FY2025, still leaving a potential upside of more than ~15% compared to the design energy.

The ratings also factor in NEEPCO's limited offtake risks as almost the entire capacity (open capacity is only 41 MW out of 2,057 MW) is tied up at remunerative tariffs in medium- to long-term power purchase arrangements with state/Central/private power distribution utilities. Except for the Kameng hydropower station(HPS), wherein 41 MW is currently untied, and 300 MW is contracted under a single part tariff structure, and the Pare HPS, wherein the power purchase

agreements (PPA) also have a single part tariff structure, all the other generation stations of NEEPCO (representing ~83% of the installed capacity) are backed by cost-plus PPAs having a two-part tariff, which somewhat mitigates the hydrology risks and leads to steady earnings and business returns.

The ratings are, however, constrained by the significant cost overruns in the Kameng HPS, which accentuate the regulatory risks associated with any potential capital cost disallowance by the Central Electricity Regulatory Commission (CERC). Concerns also emanate from the sub-optimal performance of NEEPCO's 527-MW gas-based stations because of shortages in gas supply in respect of the Agartala and Tripura gas-based power stations (GBPS) coupled with under requisition or less schedule of power by the beneficiaries of Assam GBPS, resulting in under-recovery of capacity charges as well as fuel cost. Additionally, following the advanced stage of completion of the R&M works for the composite Kopili HPS (275 MW), NEEPCO is in the process of undertaking a multi-year large capacity addition plan spanning hydro, storage and solar projects. Hence, the execution risks are expected to remain elevated. Some comfort can be derived from the short execution cycle of the solar projects, better support infrastructure/limited tunnelling and dam excavation requirement for the upcoming hydroelectric project sites and NEEPCO's demonstrated experience in constructing large hydro projects in the northeastern region, mitigating the execution risks somewhat. ICRA notes that there has been a prolonged delay in equity infusion for the Kameng, Pare and Tuirial HPSs, which has led to higher dependence on external borrowings.

NEEPCO's leverage metric is expected to be moderate over the medium term as the capex intensity is coming down. In addition to this, the long tenure of the project debt is expected to keep the DSCR healthy. Moreover, the company's superior financial flexibility derived out of its status as a Mini Ratna Schedule A PSU company, and its ability to raise funds at competitive rates supports the rating during the company's ongoing growth phase. NEEPCO's exposure to the state electricity boards (SEB) with weak financial profiles makes it vulnerable to counterparty credit risks. However, the implementation of the Atmanirbhar liquidity scheme in FY2022 and the Late Payment Surcharge scheme in FY2023 has resulted in satisfactory collections for NEEPCO over the last three years.

The Stable outlook on the long-term rating reflects ICRA's opinion that NEEPCO will continue to generate a steady earnings stream, supported by its cost-plus tariff operations, efficient running of the operational projects and a timely recovery of the dues from the discoms, which is expected to keep the financial risk profile comfortable, going forward.

Key rating drivers and their description

Credit strengths

Strong parentage of NTPC with expectations of need-based funding support from NTPC - The ratings take comfort from NTPC's dominant position in India's power sector, its strong financial profile, and the demonstrated track record of providing timely support to its subsidiaries. ICRA notes that NTPC's board has approved equity infusion of up to Rs. 2,444.39 crore in NEEPCO. This pertains to the equity requirement for the three under-construction hydro projects - Tato-I, Tato-II and Heo and one solar project of 300 MWp at Bikaner, Rajasthan. The ratings also factor in the high likelihood of its parent, NTPC Limited, extending financial support, given the long-term strategic importance that NEEPCO holds for NTPC in gaining access to India's northeastern region and augmenting its capabilities in the development of hydropower projects in difficult terrains. Moreover, with NEEPCO embarking on the implementation of a sizeable hydropower capacity (approvals for capital investment yet to be received for most of these projects), ICRA expects NTPC to timely bring in the required equity capital. ICRA also expects NTPC to be willing to extend financial support to NEEPCO out of the need to protect its reputation from the consequences of a Group entity's distress.

Cost-plus nature of operations leads to steady business returns - The tariffs for NEEPCO's plants (except for the 341-MW Kameng and 110-MW Pare capacity) are determined as per the tariff regulation notified by the CERC. NEEPCO's hydropower stations are eligible for getting a return on equity (RoE) of 16.5% (except Doyang, where the RoE has been capped at 10% and Pare which has a negotiated tariff) and the gas-based stations are eligible for RoE of 15.5%. The company would be able to generate a predictable stream of earnings, provided the operational performance of NEEPCO's power plants are in line with the normative benchmarks. ICRA notes that the operational performance of NEEPCO's ongoing projects remains satisfactory.

Competitive blended tariff for generation portfolio - NEEPCO's weighted average tariff for the operational hydro plants remained competitive at Rs. 3.82/kwh in FY2025, while the capacity charge for the gas-based stations (at 85% plant load factor (PLF)) is around Rs. 2.4-4.8/kWhr, supported by the low regulated asset base of its older hydropower and gas generation stations. Despite the significant cost escalations in the Kameng, Pare and Tuirial HPSs, NEEPCO's blended tariff is expected to

remain competitive over the next 3-4 years, primarily supported by the high design energy of the Kameng HPS.

Comfortable financial profile over the near term - NEEPCO's healthy profit margins, steady cash accruals and conservative capital structure strengthen its financial profile. The company generated annual cash accruals of more than Rs. 1,000 crore over the last three years and in 9M FY2026. The healthy accruals have led to a conservative capital structure, indicated by a gearing of 1.0 times as on March 31, 2025. A substantial portion of NEEPCO's long-term debt outstanding pertains to the Kameng HPS, whose benefits are now flowing in fully following the healthy generation levels and the PPA being firmed up for the untied capacity at attractive tariffs. The cost-plus tariff, satisfactory operating performance and higher tariffs realised for Kameng's capacity (300 MW tied up over the medium term) are expected to result in comfortable coverage indicators in the near term. NEEPCO's leverage metric, indicated by the total debt/OPBDITA, remained comfortable at 3.6 times in FY2025, and is expected to be stable over the medium term.

Credit challenges

Regulatory risks associated with tariff approval for Kameng hydroelectric project - The commissioning of the Kameng HPS was delayed by over two years due to the operational setback from the penstock leakage in March 2018. This increased the project's completion cost by ~32% to an estimated Rs. 8,484 crore. The recoverability of this cost increase through tariff approved by the CERC remains uncertain, exposing the company to regulatory uncertainties. ICRA, however, notes that given the Kameng project's favourable hydrology, despite its 600-MW installed capacity, its design energy is comparable to a hydroelectric project of 1,000-1,200 MW capacity. Kameng's high-design PLF of 63.8% has been the key reason behind the station's competitive tariff, despite significant time and cost escalations in the past.

Exposure to execution risks - The R&M works for the Kopili HPS (200 MW), Khandong Stage-II HPS (25 MW) and Khandong HPS (2x25 MW) have been completed in June 2024, May 2023 and July 2025, respectively. This has substantially lowered the execution risk for these projects. However, in the near term, the construction work for the Tato I HEP (186 MW), Tato II HEP (700 MW) and Heo HEP (240 MW) is expected to commence shortly. In addition to this, the 300-MWp solar project at Bikaner, Rajasthan is at advanced stages. However, due to connectivity related challenges, the project is expected to commence operations from August-December 2026. Apart from this, there are several other HEP and pumped storage projects which are yet to receive the final investment approval for work to commence. Nevertheless, the company's sizeable growth plans across hydro, solar, and PSP projects spanning over several years will significantly increase the project execution risk for NEEPCO. Although, it is to be noted that the execution risk in the Tato I, II and Heo projects is expected to moderate as there is limited requirement of dam excavation and tunnelling works, which, coupled with good accessibility and the co-location of these three projects, could result in savings in common infrastructure and establishment costs. Also, the execution risk and time is typically lower for the construction of a solar project compared to a hydro project. Further, the risk is mitigated by the company's project development expertise, which is strengthened by a strong promoter (NTPC) with ~88 GW of the installed capacity at the Group level.

Periodic shortages in gas supply adversely impacted recovery from gas-based power stations - The performance of NEEPCO's gas stations is adversely impacted by shortages in gas supply in respect of the Agartala and Tripura GBPS and under requisition /less schedule of power by the beneficiaries of Assam GBPS, causing the stations to operate at sub-optimal PLFs. This not only adversely impacts plant efficiency parameters like station heat rate and auxiliary power consumption but also the plant availability factor as there is no alternative gas supply arrangement for these stations. This results in under-recovery of capacity charge as well as energy charge for these stations.

Customer concentration and counterparty credit risks - NEEPCO's customer profile primarily includes seven state-owned power distribution companies of North East India. The weak financial profile of these discoms exposes NEEPCO to significant counterparty credit risks. Moreover, the company's customer base is less diversified compared to other Central public sector undertakings (CPSUs), exposing it to customer concentration risks as well. ICRA notes that NEEPCO has effectively used various payment security mechanisms at its disposal in the past (regulation of power/invocation of LC/threat of invocation of tripartite agreement) to enforce payment discipline among its customers, which is a key mitigant for the counterparty credit risk. Moreover, with the implementation of the Late Payment Scheme in June 2022, the receivable position has remained comfortable for the company. Also, there has been some diversification in the customer profile, especially with the operations of the Kameng project, wherein ~422-MW capacity is tied to Uttar Pradesh, NVVN, Haryana, and the Chhattisgarh discoms.

Environment and social risks

Environmental considerations - NEEPCO generates majority (74.3%) of its power through renewable energy (both hydro and solar), which produces clean power and reduces greenhouse gases compared to other conventional modes of power generation. As per the disclosures made by NEEPCO, it has formulated an environmental policy which aims to resolve the environmental and social concerns. All its operational units are compliant with all the environmental regulations and various statutory approvals/permits granted by the authorities, mitigating the risks of operational outages arising out of regulatory non-compliance. Thus, NEEPCO exhibits low environmental risks.

Social considerations - NEEPCO is majorly operating hydropower projects and is, thus, exposed to resettlement & rehabilitation (R&R) issues. These issues result in resistance from the local population (near vicinity of the plant location) and can impact the operations of the existing plants or delay the execution of their under-construction plants. While NEEPCO has implemented R&R plan in association with the concerned state government, representatives from the project-affected families and other stakeholders, the company remains exposed to moderate social risks.

Liquidity position: Adequate

NEEPCO's liquidity is supported by its sizeable undrawn working capital and short-term loans with an average cushion of Rs. 1,000-1,200 crore over the next 12 months. However, the company is expected to remain free cash flow negative (FCF) between FY2026 and FY2029 due to the commencement of capex for its hydro and solar projects in the pipeline. Therefore, during this period, the company would depend on external funding sources to meet its requirement for growth capex and scheduled debt service requirements. However, NEEPCO's strong parentage and its established track record of raising funds at competitive rates will support its liquidity profile in the intervening period. Consequently, NEEPCO's liquidity has been assessed as adequate.

Rating sensitivities

Positive factors – ICRA could upgrade the long-term rating if the company demonstrates efficient operations and receives a large share of the pending equity from the parent for the completed hydroelectric projects, leading to accelerated deleveraging and TD/OPBITDA below 2x on a sustained basis.

Negative factors – The ratings could be downgraded if there are significant time or cost overruns in the under-construction projects, adversely affecting their cost competitiveness, or if there is an increase in the leverage beyond ICRA's expectations. Pressure on NEEPCO's rating could arise if there is any deterioration in the debt coverage metrics on account of disallowance of the Kameng project cost. Significant delays in the payment of dues by discoms that will weaken NEEPCO's credit and liquidity profile may also trigger a downgrade. The ratings may also be revised downwards in case of a change in the support philosophy of NTPC towards NEEPCO, or if the credit profile of NTPC deteriorates.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Power - Solar and Wind Corporate Credit Rating Methodology Power - Thermal Policy on Withdrawal of Credit Ratings
Parent/group Support	Parent: NEEPCO, a wholly-owned subsidiary of NTPC Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+). The ratings assigned to NEEPCO factor in the high likelihood of its parent, NTPC Limited, extending financial support to it, given the long-term strategic importance that NEEPCO holds for NTPC in gaining access to northeastern India and helping augment its capabilities in the development of hydropower projects in difficult terrains. ICRA also expects NTPC to be willing to extend financial support to NEEPCO out of the need to protect its reputation from the consequences of a Group entity's distress
Consolidation/standalone	The ratings are based on the consolidated financial profile of the company. Details in Annexure II

About the company

NEEPCO, incorporated in April 1976, has been mandated to harness the power generation potential, both through the hydro and thermal power routes, in the northeastern region of India. NEEPCO is of strategic importance for the power sector in the North East as it meets more than 40% of the overall regional power demand. NEEPCO has been conferred the Mini Ratna–Category I status by the GoI. The company has an installed power generation capacity of 2,057 MW, of which 1,525 MW is hydro-based, 527 MW is gas-based and the balance 5 MW is solar power-based. On March 27, 2020, NTPC acquired NEEPCO’s 100% equity stake from the GoI, following which the latter became NTPC’s wholly-owned subsidiary.

Key financial indicators (audited)

NEEPCO (consolidated)	FY2024	FY2025	9MFY2026*
Operating income	4,260	4,338	3,335.4
PAT	548.1	584.7	619.2
OPBDIT/OI	47.0%	48.0%	54.4%
PAT/OI	12.9%	13.5%	18.6%
Total outside liabilities/Tangible net worth (times)	1.3	1.3	1.4
Total debt/OPBDIT (times)	3.7	3.6	3.1
Interest coverage (times)	3.8	3.9	4.7

Source: Company, ICRA Research; * Provisional numbers; 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: Not applicable

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs. crore)	FY2025			FY2024			FY2023	
			Mar 02,2026	Date	Rating	Date	Rating	Date	Rating	
1	Non-convertible debenture – XI th issue	Long term	-	-	-	-	-	-	-	
2	Non-convertible debenture – XII th issue	Long term	-	-	-	-	Mar 07, 2023	[ICRA]AA+ /Stable (withdrawn)		
3	Non-convertible debenture – XIII th issue	Long term	-	-	Mar 6, 2024	[ICRA]AA+ /Stable (withdrawn)	Mar 07, 2023	[ICRA]AA+ /Stable		
4	Non-convertible debenture – XIV th issue	Long term	-	Mar 04, 2025	[ICRA]AA+ /Stable (withdrawn)	Mar 6, 2024	[ICRA]AA+ /Stable	Mar 07, 2023	[ICRA]AA+ /Stable	
5	Non-convertible debenture – XVI th issue	Long term	900.00	[ICRA]AA+ /Stable	Mar 04, 2025	[ICRA]AA+ /Stable	Mar 6, 2024	[ICRA]AA+ /Stable	Mar 07, 2023	[ICRA]AA+ /Stable
6	Non-convertible debenture – XVIII th issue	Long term	500.00	[ICRA]AA+ /Stable (withdrawn)	Mar 04, 2025	[ICRA]AA+ /Stable	Mar 6, 2024	[ICRA]AA+ /Stable	Mar 07, 2023	[ICRA]AA+ /Stable
7	Non-convertible debenture – XIX th issue	Long term	-	-	-	Mar 6, 2024	[ICRA]AA+ /Stable (withdrawn)	Mar 07, 2023	[ICRA]AA+ /Stable	
8	Non-convertible debenture – XX th issue	Long term	-	-	-	Mar 6, 2024	[ICRA]AA+ /Stable (withdrawn)	Mar 07, 2023	[ICRA]AA+ /Stable	
9	Non-convertible debenture – XXI th issue	Long term	-	-	Mar 04, 2025	[ICRA]AA+ /Stable (withdrawn)	Mar 6, 2024	[ICRA]AA+ /Stable	Mar 07, 2023	[ICRA]AA+ /Stable
10	Non-convertible	Long term	500.00	[ICRA]AA+	Mar 04, 2025	[ICRA]AA+	Mar 6, 2024	[ICRA]AA+	Mar 07, 2023	[ICRA]AA+

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Mar 02,2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
debenture – XXII th issue			(Stable)		(Stable)		/Stable		/Stable
11 Non-convertible debenture – XXIII rd issue	Long term	200.00	[ICRA]AA+ (Stable)	Mar 04, 2025	[ICRA]AA+ (Stable)	Mar 6, 2024	[ICRA]AA+ /Stable	Mar 07, 2023	[ICRA]AA+ /Stable
12 Issuer rating	Long term	-	[ICRA]AA+ /Stable	Mar 04, 2025	[ICRA]AA+ /Stable	Mar 6, 2024	[ICRA]AA+ /Stable	Mar 07, 2023	[ICRA]AA+ /Stable
13 Fund-based limit	Long term/ Short term	1,650.00	[ICRA]AA+ /Stable [ICRA]A1+	Mar 04, 2025	[ICRA]AA+ /Stable [ICRA]A1+	Mar 6, 2024	[ICRA]AA+ /Stable [ICRA]A1+	Mar 07, 2023	[ICRA]AA+ /Stable [ICRA]A1+
14 Fund-based term loan	Long term	2,127.00	[ICRA]AA+ /Stable	Mar 04, 2025	[ICRA]AA+ /Stable	Mar 6, 2024	[ICRA]AA+ /Stable	Mar 07, 2023	[ICRA]AA+ /Stable
15 Fund-based short term loan	Short term	-	-	Mar 04, 2025	[ICRA]A1+ (withdrawn)	Mar 6, 2024	[ICRA]A1+		-
16 Commercial paper	Short term	200.00	[ICRA]A1+	Mar 04, 2025	[ICRA]A1+	Mar 6, 2024	[ICRA]A1+	Mar 07, 2023	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-Fund-based-Term loan	Simple
Fund-based-Other	Simple
Commercial Paper	Simple
Non-convertible debentures	Simple
Issuer Rating	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

Isin no.	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE636F07209	Non-convertible debenture – XVI th issue	Sep 30, 2015	8.68%	Sep 30, 2030	900.00	[ICRA]AA+ (Stable)
INE636F07225	Non-convertible debenture – XVIII th issue	Nov 15, 2017	7.68%	Nov 15, 2025	500.00	[ICRA]AA+ (Stable); withdrawn
INE636F07266	Non-convertible debenture – XXII th issue	Jun 10, 2020	7.55%	Jun 10, 2028	500.00	[ICRA]AA+ (Stable)
INE636F08066	Non-convertible debenture – XXIII rd issue	Mar 24, 2022	7.14%	Mar 22, 2030	200.00	[ICRA]AA+ (Stable)
NA	Issuer rating	-	-	-	-	[ICRA]AA+ (Stable)
NA	Fund-based limit	-	-	-	1,650.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Fund-based limit –term loan	Oct 2019 – Sep 2023	-	Mar 2025 – Sep 2032	2,127.00	[ICRA]AA+ (Stable)
NA	Commercial paper (Not yet placed)	-	-	-	200.00	[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	ownership	Consolidation approach
NEEPCO	100.00%	Full Consolidation
KSK Dibbin Hydro Power Private Limited	30.00%	Full Consolidation

Source: Company

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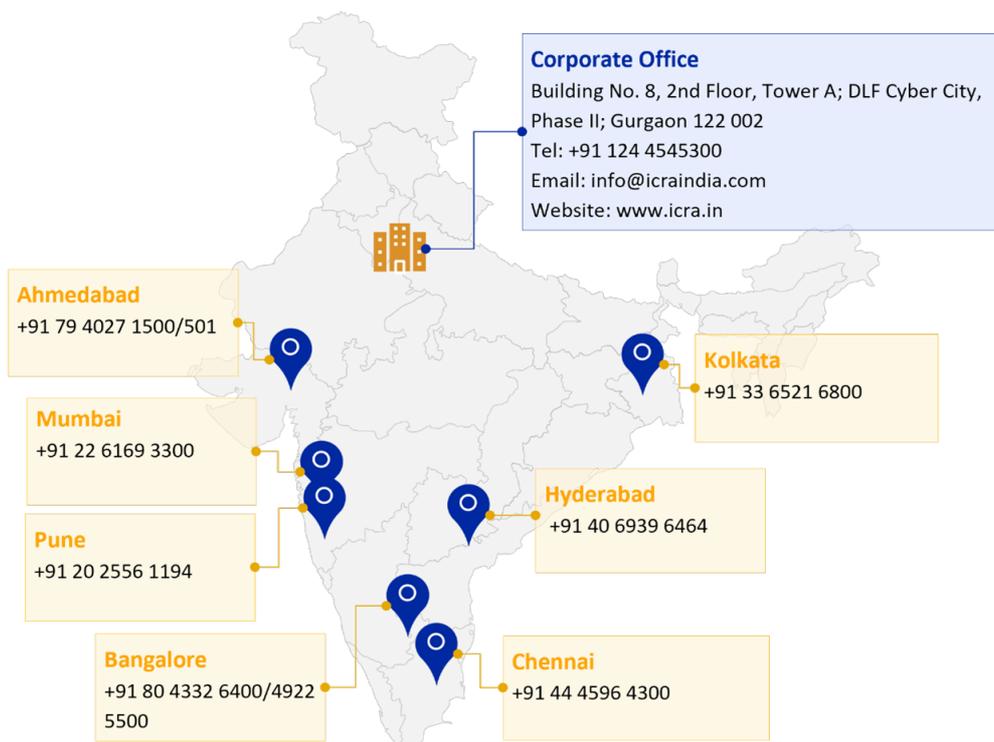


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