

March 03, 2026

Sun Pharmaceutical Industries Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper programme	4,000.00	4,000.00	[ICRA]A1+ ; Reaffirmed
Long-term short-term, fund-based/ non-fund based limits	5,000.00	5,000.00	[ICRA]AAA(Stable) /[ICRA]A1+; Reaffirmed
Total	9,000.00	9,000.00	

*Instrument details are provided in Annexure-I

Rationale

The rating reaffirmation for Sun Pharmaceutical Industries Limited (SPIL) factors in its strong business profile, geographically diversified revenue mix and leadership position in the Indian Pharmaceutical Market (IPM), well-established presence in the US market, and growing presence in emerging markets. The rating also factors the entity's strong financial profile, characterised by healthy profitability indicators, robust credit metrics and strong liquidity. Its financial profile is expected to remain strong, supported by healthy accrual generation, no major debt-funded capex plans and a strong liquidity position, with net cash (including current and non-current investments) of around \$3.2 billion (on a consolidated basis) as on December 31, 2025.

In 9M FY2026, SPIL's sales grew by 11.8% to Rs. 44,663.7 crore, supported by growth across all key markets. Further, its revenues are expected to continue to grow at healthy levels, aided by sustained growth momentum in the innovative business, strong growth in the domestic business and expansion across other key geographies. SPIL witnessed some improvement in its operating profit margin (OPM), which stood at 30.8% in 9M FY2026 compared to 29.0% in FY2025, aided by an improvement in the product mix, partially offset by moderation in performance in the US generics business.

Growth in SPIL's generics business revenue in the US has moderated due to pricing pressure and a lack of new product launches, partly on account of regulatory non-compliances across some of its manufacturing facilities, including Halol (Gujarat), Mohali (Punjab), Dadra (Dadra and Nagar Haveli) and Baska (Gujarat). However, sales in the US grew by 3% to Rs. 12,624.5 crore in 9M FY2026, driven by healthy growth in SPIL's innovative portfolio, which is expected to continue growing with higher sales of existing products such as Ilumya, Winlevi, Cequa and Odomzo, along with increasing contribution from the recent launches of Leqselvi and Unloxcyt.

SPIL's operations remain exposed to regulatory risks, including non-compliances at some of its manufacturing facilities. While these have not had a significant impact on the company's financial profile, SPIL remains exposed to further scrutiny of its other manufacturing facilities by regulatory agencies, including the US FDA. ICRA also notes SPIL's ongoing litigations, and any adverse impact of the same on SPIL's business operations and financials would be a key rating sensitivity. Further, any large inorganic investment by the company would remain an event risk, and the impact of such investments on its business and credit profiles would be monitored on a case-by-case basis.

The Stable outlook on SPIL's long-term rating reflects ICRA's opinion that the company will maintain its healthy credit profile and strong liquidity position, supported by strong cash accrual generation, a leading market position in key markets and steady expansion in its speciality products business.

Key rating drivers and their description

Credit strengths

Leadership position in domestic branded pharma market, well-established presence in US generics and diversified footprint across fast-growing emerging markets – SPIL has a well-diversified and strong global presence, with a leadership position in the domestic formulations market and a strong footprint across more than 100 countries. The domestic business contributed 33% to its 9M FY2026 revenue, and SPIL had a market share of 8.4% in the IPM, as per IQVIA MAT December 2025 data. The company's market share in India is aided by its leading position in the high-growth chronic segment, strong positioning in the acute segment and well-diversified therapeutic coverage. Moreover, 31 of the company's brands feature among the top 300 pharmaceutical brands in India. Apart from the domestic business, SPIL has maintained a strong position in the US, which generated 29% of its 9M FY2026 revenues. The company is also increasing its focus on leveraging its

products in emerging and rest-of-the-world (ROW) markets.

Increasing contribution from the innovative portfolio expected to support revenue and margins – SPIL has a strong innovative portfolio marketed globally, contributing around 20% to its overall revenues. The portfolio grew at a CAGR of 23% between FY2020 and FY2025, with a 15.7% YoY growth in 9M FY2026. It is expected to continue growing at a healthy pace, aided by growth across some of the existing products, including Ilumya, Winlevi, Cequa and Odomzo, and through increasing sales of recently launched Leqselvi and Unloxyt. SPIL also has a healthy pipeline of specialty products, including Ilumya (for psoriatic arthritis indication) and Fibromun, which are in advanced stages of approvals/clinical trials. Continued focus on the growth of the innovative business is expected to support SPIL's revenue growth and improvement in profitability.

Integrated presence across value chain – SPIL has an integrated presence across the value chain. A reasonable share of its formulations business is vertically integrated into active pharmaceutical ingredients (APIs). Moreover, the business is well diversified across generics, the innovative business (with the US being the key market and an increasing global presence) and the branded formulations business (in India and emerging markets).

Strong financial profile, characterised by healthy profitability indicators, robust credit metrics and strong liquidity – SPIL's financial profile is characterised by a strong liquidity position and robust debt coverage indicators. It had total debt (including lease liabilities) of Rs. 5,215.1 crore as on September 30, 2025, translating into a total debt/OPBDITA of 0.3 times, TOL/TNW of 0.3 times and interest coverage of 50.5 times for H1 FY2026. SPIL's financial profile is further supported by its strong liquidity position, with a net cash surplus of \$3.2 billion as on December 31, 2025.

Strong R&D pipeline and focused approach towards developing complex molecules with limited competition – SPIL has made significant investments in developing a healthy pipeline of global specialty products and a portfolio of niche and complex molecules for the US market, supported by its strong R&D capabilities. As on December 31, 2025, SPIL had 550 approved abbreviated new drug applications (ANDAs) and 57 approved new drug applications (NDAs), while filings for 116 ANDAs and 14 NDAs await approval. In addition, SPIL has a strong pipeline of innovative products in dermatology and oncology.

Credit challenges

Base US pharmaceutical generics business remains competitive; regular product introductions expected to mitigate risk to an extent – SPIL's base US generics business remains impacted by continued price erosion. The impact on the performance of the US business is partially mitigated by new product launches and increasing sales from the innovative portfolio. However, new product launches have also been affected by regulatory non-compliances at some of SPIL's manufacturing facilities. SPIL continues to implement corrective and preventive actions at these facilities and is also developing a new facility in Madhya Pradesh. Successful completion of these efforts is expected to support growth in SPIL's US revenues by improving new product launch momentum and will continue to be monitored.

Ongoing litigations, regulatory non-compliances at some manufacturing facilities as well as exposure to regulatory risks – Like its peers, SPIL remains exposed to the risk of scrutiny by regulatory agencies such as the US FDA. Operations at its plants in Halol, Dadra, Mohali and Baska remain impacted by regulatory non-compliances. Further, the Karkhadi, Taonsa, Paonta Sahib and Dewas facilities continue to be subject to certain provisions of the consent decree of permanent injunction. While the impact of such non-compliances is mitigated by SPIL's robust growth in the innovative and branded generics segments, it remains exposed to the risk of further regulatory scrutiny. SPIL is also involved in various legal proceedings, including product liability and patent infringement matters, industry-wide investigations by the US Department of Justice and anti-trust matters. Any adverse outcome of these on the company's credit profile would be a key rating sensitivity.

Environment and social risks

Environmental concerns – SPIL does not face any major physical climate risk. However, it remains exposed to tightening environmental regulations with regard to breach of the waste and pollution norms, which can lead to an increase in operating costs and new capacity instalment costs. This can also require capital investments to upgrade its effluent treatment infrastructure to reduce the carbon footprint and waste generation. However, SPIL has constantly been making efforts to minimise the impact of environmental risks on its operations. Most of the company's manufacturing facilities are zero liquid discharge facilities. SPIL remains focused on climate change and sustainability and has set several targets including a reduction in carbon emissions by 35% by 2030 (Scopes 1 and 2 for emissions).

Social considerations – SPIL faces high industry-wide social risks related to product safety and its associated litigation risks, access to qualified personnel for R&D and process engineering, and maintenance of high manufacturing compliance standards. In the past, the company had created provisions/paid settlement charges for product related litigations. Further, Government intervention related to price caps/control also remains a social risk faced by entities in the pharmaceutical industry.

Liquidity position: Strong

SPIL’s liquidity position is strong, supported by healthy cash flow generation and a net cash surplus of \$3.2 billion as on December 31, 2025, on a consolidated basis. Liquidity is also supported by substantial unutilised fund-based bank facilities. On the other hand, SPIL has limited obligations in terms of expected capex of around \$150-200 million per annum and no debt repayment obligations in the near-to-medium term. Its capex can be adequately funded through existing liquidity/internal accruals.

Rating sensitivities

Positive factors – NA

Negative factors – Pressure on the rating could emerge from any significant weakening in the company’s profitability, adversely impacting its credit profile. Delays in resolving existing regulatory non-compliances or any other regulatory non-compliance relating to SPIL’s products and/or manufacturing facilities, thereby impacting product launches, revenues and profitability, would also be negative rating triggers. Large debt-funded inorganic investments or any adverse outcome of ongoing litigations/lawsuits would remain event risks, and the impact of such events on the company’s business, credit profile and liquidity position would be monitored on a case-by-case basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the ratings, ICRA has considered the consolidated financials of SPIL. Its subsidiaries/ step-down subsidiaries, joint ventures, and associates/ subsidiaries of associates are enlisted in Annexure-II.

About the company

SPIL is a leading Indian pharmaceutical company involved in developing, manufacturing and marketing formulations and APIs. Its business is broadly categorised into five segments: India-branded generics, US formulations (generics and speciality branded products), emerging markets (formulations), ROW business and APIs. The company has a diversified presence across more than 100 regulated and semi-regulated markets, with its branded formulations business in India accounting for around 33% of its consolidated revenues in 9M FY2026 and the US formulations business accounting for around 29%.

As on December 31, 2025, the company had more than 40 manufacturing facilities across India, North and South America, Asia, Africa, Australia and Europe. Many of the plants have received approvals from the USFDA, Medicines and Healthcare products Regulatory Agency (MHRA, UK) and other international regulatory authorities.

Key financial indicators (audited)

Sun Pharmaceutical Industries Limited (Consolidated)	FY2024	FY2025	9M FY2026
Operating income	48570.7	52792.6	44,673.7
PAT	9648.4	10980.1	8,840.8
OPBDITA/OI	27.0%	29.0%	30.8%
PAT/OI	19.9%	20.8%	19.8%
Total outside liabilities/tangible net worth (times)	0.2	0.2	-
Total debt/OPBDITA (times)	0.2	0.2	-
Interest coverage (times)	54.9	66.3	54.5

Source: Company, ICRA Research; All ratios are as per ICRA’s calculations; Amount in Rs. Crore.; *Provisional numbers

PAT: Profit after tax; OPBDITA: 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

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2025		FY2024		FY2023		
			March 03, 2026	Date	Date	Rating	Date	Rating	
Commercial Paper programme	Short term	4000.00	[ICRA]A1+	March 06, 2025	[ICRA]A1+	March 04, 2024	[ICRA]A1+	March 06, 2023	[ICRA]A1+
				March 19, 2025	[ICRA]A1+	-	-	-	-
Fund-based/Non-fund based - limits	Long-term/Short-term	5000.00	[ICRA]AAA (Stable)/[ICRA]A1+	March 06, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	March 04, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	March 06, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+
				March 19, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper programme	Simple
Long-term/Short-term - Fund-based/Non-fund based limits	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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
Yet to be placed	Commercial Paper programme	NA	NA	NA	4,000.00	[ICRA]A1+
NA	Long-term/ short-term fund based/ non fund based limits	NA	NA	NA	5,000.00	[ICRA]AAA(Stable)/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	SPIL's Ownership	Consolidation Approach
Subsidiaries		
Green Eco Development Centre Limited	100.00%	Full Consolidation
Sun Pharmaceutical (Bangladesh) Limited	72.50%	Full Consolidation
Sun Pharma De Mexico S.A. DE C.V.	75.00%	Full Consolidation
Sun Pharma Japan Ltd.	100.00%	Full Consolidation
Sun Pharma De Venezuela, C.A	100.00%	Full Consolidation
Sun Pharma Laboratories Limited	100.00%	Full Consolidation
Faststone Mercantile Company Private Limited	100.00%	Full Consolidation
Sun Pharma Holdings	100.00%	Full Consolidation
Neetnav Real Estate Private Limited	100.00%	Full Consolidation
Realstone Multitrade Private Limited	100.00%	Full Consolidation
Skisen Labs Private Limited	100.00%	Full Consolidation
Softdeal Pharmaceutical Private Limited	100.00%	Full Consolidation
Sun Pharma (Netherlands) B.V.	100.00%	Full Consolidation
Foundation for Disease Elimination and Control of India	100.00%	Full Consolidation
Zenotech Laboratories Limited	68.84%	Full Consolidation
Sun Pharma Community Healthcare Society	100.00%	Full Consolidation
Sun Pharma Science Foundation	100.00%	Full Consolidation
Sun Farmaceutica do Brasil Ltda.	99.99%	Full Consolidation
Sun Pharma France	100.00%	Full Consolidation

Company Name	SPIL's Ownership	Consolidation Approach
Sun Pharmaceutical Industries, Inc.	100.00%	Full Consolidation
Ranbaxy (Malaysia) SDN. BHD.	95.67%	Full Consolidation
Ranbaxy Nigeria Limited	86.16%	Full Consolidation
Chattem Chemicals Inc.	100.00%	Full Consolidation
The Taro Development Corporation	100.00%	Full Consolidation
Taro Pharmaceutical Industries Ltd. (Taro)	78.48%	Full Consolidation
Taro Pharmaceuticals Inc.	78.48%	Full Consolidation
Taro Pharmaceuticals U.S.A., Inc.	78.48%	Full Consolidation
Taro Pharmaceuticals North America, Inc.	78.48%	Full Consolidation
Taro Pharmaceuticals Europe B.V.	78.48%	Full Consolidation
Taro International Ltd.	78.48%	Full Consolidation
3 Skyline LLC	78.48%	Full Consolidation
One Commerce Drive LLC	78.48%	Full Consolidation
Dusa Pharmaceuticals, Inc.	100.00%	Full Consolidation
2 Independence Way LLC	100.00%	Full Consolidation
Universal Enterprises Private Limited	100.00%	Full Consolidation
Sun Pharma Switzerland Ltd.	99.99%	Full Consolidation
Sun Pharma East Africa Limited	100.00%	Full Consolidation
PI Real Estate Ventures, LLC	100.00%	Full Consolidation
Sun Pharma ANZ Pty Ltd.	100.00%	Full Consolidation
Ranbaxy Farmaceutica Ltda.	100.00%	Full Consolidation
Sun Pharma Canada Inc.	100.00%	Full Consolidation
Sun Pharma Egypt LLC	100.00%	Full Consolidation
Rexcel Egypt LLC	100.00%	Full Consolidation
Basics GmbH	100.00%	Full Consolidation
Sun Pharma Italia srl	100.00%	Full Consolidation
Sun Pharmaceutical Industries SAC.	100.00%	Full Consolidation
Ranbaxy (Poland) SP. Z O.O.	100.00%	Full Consolidation
SC Terapia SA	96.81%	Full Consolidation
AO Ranbaxy	100.00%	Full Consolidation
Ranbaxy South Africa (Pty) Ltd.	100.00%	Full Consolidation
Ranbaxy Pharmaceuticals (Pty) Ltd.	100.00%	Full Consolidation
Sonnke Pharmaceuticals Proprietary Limited	70.00%	Full Consolidation
Sun Pharma Laboratorios, S.LU.	100.00%	Full Consolidation
Sun Pharma UK Limited (Formerly known as Ranbaxy (U.K.) Limited)	100.00%	Full Consolidation
Sun Pharma Holdings UK Limited (Formerly known as Ranbaxy Holdings (U.K.) Limited)	100.00%	Full Consolidation
Ranbaxy Inc.	100.00%	Full Consolidation
Ranbaxy (Thailand) Co., Ltd.	100.00%	Full Consolidation
Ohm Laboratories, Inc.	100.00%	Full Consolidation
Ranbaxy Signature LLC	67.50%	Full Consolidation
Sun Pharmaceuticals Morocco LLC	100.00%	Full Consolidation
Ranbaxy Pharmaceuticals Ukraine LLC	100.00%	Full Consolidation
Sun Pharmaceutical Medicare Limited	100.00%	Full Consolidation
JSC Biosintez	100.00%	Full Consolidation
Sun Pharmaceuticals Holdings USA, Inc.	100.00%	Full Consolidation

Company Name	SPIL's Ownership	Consolidation Approach
Zenotech Inc	68.84%	Full Consolidation
Zenotech Farmaceutica Do Brasil Ltda	45.69%	Full Consolidation
Sun Pharma Distributors Limited	100.00%	Full Consolidation
Realstone Infra Limited	100.00%	Full Consolidation
Sun Pharmaceuticals (ÉZ) Limited	72.49%	Full Consolidation
Sun Pharma (Shanghai) Co., Ltd.	100.00%	Full Consolidation
Sun Pharma Japan Technical Operations Limited	100.00%	Full Consolidation
Alchemee, LLC	78.48%	Full Consolidation
The Proactiv Company Holdings, Inc. (Formerly known as Galderma Holdings, Inc.)	78.48%	Full Consolidation
Proactiv YK	78.48%	Full Consolidation
The Proactiv Company KK	78.48%	Full Consolidation
Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)	78.48%	Full Consolidation
Concert Pharmaceuticals Securities Corp.	100.00%	Full Consolidation
Concert Pharma U.K. Ltd.	100.00%	Full Consolidation
Concert Pharma Ireland Limited	100.00%	Full Consolidation
Sun Pharma New Milford Parent LLC	100.00%	Full Consolidation
Sun Pharma Housatonic LLC	100.00%	Full Consolidation
Sun Pharma Housatonic II LLC	100.00%	Full Consolidation
Sun Pharma Housatonic III LLC	100.00%	Full Consolidation
Alkaloida Chemical Company Zrt.	99.99%	Full Consolidation
Sun Pharmaceutical Industries (Australia) Pty Limited	100.00%	Full Consolidation
Aditya Acquisition Company Ltd.	99.99%	Full Consolidation
Sun Pharmaceutical Industries (Europe) B.V.	99.99%	Full Consolidation
Sun Pharmaceuticals Germany GmbH	99.99%	Full Consolidation
Sun Pharma Global FZE	99.99%	Full Consolidation
Sun Pharmaceuticals SA (Pty) Ltd.	99.99%	Full Consolidation
Sun Pharma Philippines, Inc.	100.00%	Full Consolidation
Caraco Pharmaceuticals Private Limited	100.00%	Full Consolidation
Sun Pharmaceutical Peru S.A.C.	100.00%	Full Consolidation
Sun Laboratories FZE	100.00%	Full Consolidation
Sun Pharma Middle East FZE LLC	100.00%	Full Consolidation
Libra Merger Ltd	99.99%	Full Consolidation
Taro Pharma Corporation, Inc.	78.48%	Full Consolidation
Vivaldis Health and Foods Private Limited	60.11%	Full Consolidation
Antibe Therapeutics Inc.	99.99%	Full Consolidation
Sun Pharma Luxembourg S.A.	100.00%	Full Consolidation
Sun Pharmaceuticals North Africa S.A.	100.00%	Full Consolidation
Snoopy Merger Sub, Inc.	100.00%	Full Consolidation
Joint Venture		
Artes Biotechnology GmbH	45.00%	Equity Method
Associates		
Medinstill LLC	19.99%	Equity Method
Generic Solar Power LLP	28.76%	Equity Method

Company Name	SPIL's Ownership	Consolidation Approach
Trumpcard Advisors and Finvest LLP	40.61%	Equity Method
Tarsier Pharma Ltd.	20.98%	Equity Method
WRS Bioproducts Pty Ltd.	12.50%	Equity Method
Remidio Innovative Solutions Private Limited	27.39%	Equity Method
Agatsa Software Private Limited	23.47%	Equity Method
Ezerx Health Tech Private Limited	37.76%	Equity Method
Haystack Analytics Private Limited	8.16%	Equity Method
Indian Foundation for Quality Management	9.09%	Equity Method
Surgimatix Inc	16.33%	Equity Method
Composite Power Generation LLP	36.90%	Equity Method
Vintage Power Generation LLP	39.41%	Equity Method
Vento Power Generation LLP	40.55%	Equity Method
HRE LLC	19.22%	Equity Method
HRE II LLC	19.99%	Equity Method
HRE III LLC	19.99%	Equity Method
Dr. Py Institute LLC	19.22%	Equity Method
Medinstill Development LLC	19.22%	Equity Method
ALPS LLC	19.22%	Equity Method
Intact Pharmaceuticals LLC	19.22%	Equity Method
Intact Media LLC	19.22%	Equity Method
Intact Solutions LLC	19.22%	Equity Method
Intact Closed Transfer Connectors LLC	19.22%	Equity Method
Intact PUR-Needle LLC	19.22%	Equity Method
Medios Technologies Pte. Ltd.	27.39%	Equity Method
Remidio Innovative Solutions Inc.	27.39%	Equity Method

Source: SPIL annual report FY2025

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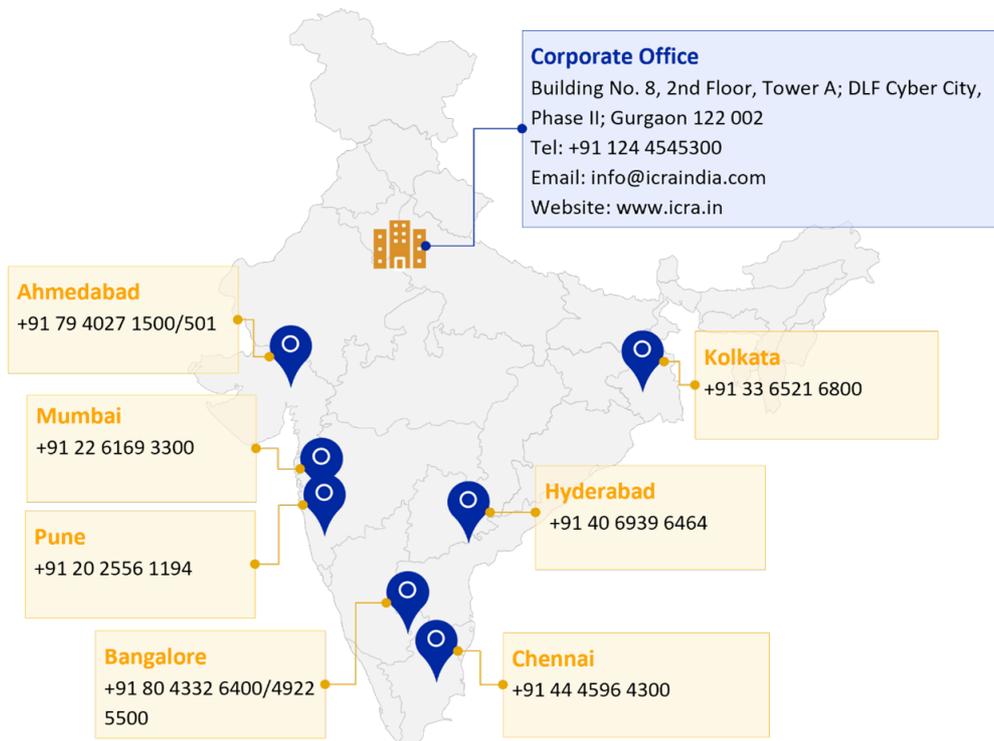


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