

April 30, 2026

Tata Consumer Products Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/ Short-term Fund-based/ Non-fund-based – Working Capital Facilities	850.00	850.00	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Short-term – Interchangeable Limits^	(50.00)	(150.00)	[ICRA]A1+; reaffirmed
Short term – Commercial Paper	1,500.00	1,500.00	[ICRA]A1+; reaffirmed
Total	2,350.00	2,350.00	

*Instrument details are provided in Annexure II; ^Non-fund based facilities as a sub-limit of working capital facilities of Rs. 850 crore

Rationale

The reaffirmation of the ratings considers healthy business performance of Tata Consumer Products Limited (TCPL), as reflected by a consolidated top line growth of around 14% in 9M FY2026 on a YoY basis, with all the three segments viz. India branded business, International branded business and Non-branded business, delivering double digit revenue growth. The newly acquired businesses – Capital Foods Pvt Ltd (Capital Foods) and Organic India Pvt Ltd (Organic India), also contributed to the growth trajectory despite export related disruptions among others. ICRA expects the acquisitions to further broaden TCPL’s product portfolio into adjacent categories, thereby supporting growth in its addressable market, going forward. The company’s profitability continues to remain healthy, supported by its established brand position. However, the consolidated operating margin moderated by around 83 basis points (bps) to 13.5% in 9M FY2026 from 9M FY2025 due to elevated tea costs in India and high green coffee prices in the US. Since H2 FY2025, TCPL undertook calibrated price hikes, cost control and premiumisation of its products to offset commodity inflation, resulting in sequential recovery in operating profitability to 14.1% in Q3 FY2026 from 12.7% in Q1 FY2026. ICRA expects the OPM to continue to improve sequentially in Q4 FY2026, aided by easing tea cost and operating leverage, although elevated green coffee prices may continue to be a drag. Repayment of the bridge loan, taken to fund the acquisitions, using equity proceeds led to a significant reduction in the debt level in FY2026, which, in turn, is expected to result in a sharp decline in the interest costs, which would keep the net margin in FY2026 higher on a YoY basis despite moderation in OPM.

The ratings continue to favourably factor in the dominant position of TCPL in the domestic and global branded tea market along with improving diversification of the domestic branded business across products and categories on the back of new product launches and strategic acquisitions. The ratings also consider the high degree of financial flexibility that TCPL derives from its conservative capital structure, substantial cash and liquid investments and its status as one of the leading companies of the Tata Group. ICRA also notes TCPL’s strong debt coverage indicators, which are expected to improve further in FY2026 and thereafter. However, the entity’s overall return on capital employed (RoCE) continues to remain impacted by the high level of goodwill arising from various acquisitions made, notwithstanding business restructuring of its overseas operations and exit from some marginal geographies in the recent past. The ratings also factor in TCPL’s exposure to currency fluctuations and volatility in commodity prices of bulk tea and coffee. Nonetheless, the company’s established brand presence, dynamic procurement strategies and ability to pass on the increase in costs, particularly in the domestic market, help mitigate the risk to some extent and provide comfort to the ratings.

The Stable outlook on the long-term rating reflects ICRA’s expectations that TCPL would continue to benefit from its dominant brand presence in the beverages and food segments coupled with its key focus on increasing market penetration and innovations (both in domestic and global markets), which would protect its market share and profitability from any material

weakening. ICRA further expects that TCPL will continue to maintain a healthy capital structure and comfortable debt coverage indicators, aided by strong cash flow from operations.

Key rating drivers and their description

Credit strengths

Leading brand in the domestic food and beverages segment – TCPL is a leading branded packet tea and salt company in India and has a dominant position in tea and coffee segments in the UK, Canada and the US. While packet tea and salt form the company's core product portfolio in India, it also has presence in various branded food and organic products, including packaged pulses, spices, dry fruits, ready-to-drink, ready-to-eat and ready-to-cook items, which are strategically important for its future business growth. TCPL's increasing sales and resilient market share are supported by various factors, which include its brand strength, established distribution network, wide product portfolio, improving market reach with rural penetration and other marketing initiatives undertaken by the company. The company has a diverse brand portfolio with offerings across categories namely economy, popular and premium, enabling it to cater to a wide market segment. TCPL's entrenched presence in the domestic branded packet tea and salt market supports its overall performance and is likely to strengthen the retail presence and brand awareness of its other food and beverages offerings. In addition, the recently acquired Capital Foods and Organic India have enhanced TCPL's brand offerings with the addition of new products including premium organic tea and infusions, organic products, noodles, sauces, chutneys etc.

Significant geographical and product diversification on a consolidated basis through organic growth, acquisitions and strategic alliances – With the takeover of the consumer products business of Tata Chemicals Limited in FY2020, TCPL diversified its domestic business with brands like Tata Salt (market leader in edible salt) and Tata Sampann (offering staples like pulses, poha, besan, spices etc.) and further diversified through 100% acquisition of Tata Soulfull (millet-based snacks), NourishCo Beverages (Himalayan, Tata Copper Water, Tata Gluco Plus) and Tata SmartFoodz (ready-to-eat category), among others. It has also formed joint ventures, like Tata Starbucks, to achieve diversification and value addition. Additionally, its product portfolio comprises globally recognised brands including Tetley, Tata Tea, Teapigs, Good Earth, Eight O'Clock etc., which have strong brand equity across key markets of the US, the UK and Canada. TCPL's wide distribution network, product innovation and investment behind brand building are expected to continue to support its business diversification. The product portfolio of Capital Foods and Organic India expanded TCPL's offerings in the pantry and mini-meals platforms and also extended its presence in health and wellness platforms, which are likely to improve business diversification over the medium-to-long term.

Conservative capital structure; considerable financial flexibility stemming from substantial cash and liquid investments portfolio and status as a leading company of the Tata Group – TCPL continues to maintain a conservative capital structure with strong debt protection metrics. At the consolidated level, TCPL's total gearing and TOL/TNW stood at 0.1 times and 0.5 times, respectively as on March 31, 2025. It has limited term loans (Rs. 233 crore as on March 31, 2025), majorly attributable to Tata Coffee Vietnam. The interest cover, on a consolidated basis, improved significantly to 20.3 times in 9M FY2026 from 7.4 times in 9M FY2025, on the back of reduced borrowing costs, post repayment of the bridge loan taken for the acquisitions of Capital Foods and Organic India from the proceeds of rights issues. ICRA expects the coverage indicators of TCPL, on a consolidated basis, to improve further, going forward. Further, the company has a sizeable cash and liquid investments portfolio, which is likely to keep its net debt (total debt including lease liabilities less cash and liquid investments) relative to OPBDITA at a low or negative level in the near term at least.

Credit challenges

Overall return on capital employed continues to remain subdued – TCPL maintains its focus on pursuing opportunities of organic and inorganic expansion for adding innovative products and strengthening its brands. This led to capex, acquisitions and investments in joint ventures over the years, including the recent acquisitions of a 75% stake in Capital Foods and a 100% stake in Organic India, which led to sizeable cash outlay in FY2024 and in FY2025. Acquisition of the residual stake (25%) of Capital Foods is likely to happen post March 2027. In addition, a mark-up on the same is payable at the time of acquisition,

depending on the performance of Capital Foods. Organic Food will also be eligible for earnout in FY2027 based on the performance of FY2026. Sizeable cash outflow towards product line and brand expansion kept the consolidated ROCE under check (8.7% in FY2025). Nevertheless, the company's initiatives to strengthen business synergies between the existing and acquired businesses, restructure international operations including exit from the marginal business etc. are expected to support business returns, going forward.

Margins exposed to fluctuating commodity prices although the company's ability to protect margins provides comfort; business exposed to currency movements and changes in consumer preferences – TCPL is exposed to the volatility in prices of bulk tea for its packet tea business, which in turn impacts its profitability. Elevated tea costs in India along with high green coffee prices in the US have led to an 83 bps moderation in the OPM in 9M FY2026 to 13.5% on a YoY basis. Nevertheless, the OPM improved sequentially to 14.1% in Q3 FY2026 from 12.7% in Q1 FY2026, supported by calibrated price hikes, cost-control measures and product premiumisation initiatives undertaken by TCPL during FY2026 to mitigate the impact of commodity inflation. This, coupled with the company's dynamic procurement strategies, helps TCPL mitigate the risks emanating from price volatility. ICRA expects the OPM to continue to improve sequentially in Q4 FY2026, aided by easing tea cost and operating leverage, although elevated green coffee prices may continue to be a drag. However, TCPL remains exposed to changes in consumer preference and taste across geographies. However, the company continues to invest in product innovation and brand building to counter this. The company focussed on premiumisation in the salt segment in India and the tea segment in the international markets, which are exhibiting positive results. The coffee business is also exposed to volatility in cash flows. However, the same is mitigated to an extent by TCPL's presence across the value chain from branded coffee in the international markets to plantations and instant coffee on the non-branded side.

Environmental and social risks

Environmental considerations: TCPL remains exposed to physical climate risks as its key raw materials including tea, coffee, pulses and spices, among others, are agricultural commodities. Vagaries of the climate, translating into variation in crop output could adversely impact TCPL's operations in terms of both availability of raw materials and increase in commodity costs. Further, increasing awareness and restrictions on usage of different grades of plastics for packaging and the need to find eco-friendly solutions could impact TCPL's cost structure. As per TCPL's annual report, the company has a sustainability strategy encompassing initiatives towards sustainable sourcing, natural resource management, circular economy and community development, which are expected to mitigate the risks to an extent.

Social considerations: TCPL is exposed to social risks such as compliance (or the lack of it) with health and safety standards besides evolving consumer lifestyle changes. The sector also has significant dependence on human capital, in terms of direct and indirect employees as well as contractual labour. Being an interplay of manufacturing and services businesses, maintaining healthy employee relationship and retaining talent are essential for disruption-free operations. Food and beverages could have health implications on consumers and any quality concerns could impact its brand name and lead to additional costs for the company. Further, the company depends on plantation workers and local communities and tribes for the productivity of its plantations. However, TCPL's track record of carrying out its operations responsibly over the years provides comfort.

Liquidity position: Strong

TCPL's liquidity profile is likely to remain strong. Its fund flow from operations, on a consolidated basis, is likely to remain healthy at more than Rs. 2,400 crore in FY2027, aided by a sizeable revenue growth and resilient margins. Although the working capital requirement is expected to increase to support the revenue growth, the cash flow from operations is likely to remain above Rs. 2,100 crore in FY2027. The overall capex is likely to remain at around Rs. 500 crore in FY2027, except major acquisitions, if any. TCPL, on a consolidated basis, has sizeable free cash and liquid investments, which stood at more than Rs. 2,000 crore as on September 30, 2025. The liquidity profile is also supported by the buffer available in the form of sanctioned bank facilities (with commensurate drawing power), for which the utilisation remains low. As on February 2025, TCPL, on a standalone basis, had undrawn working capital limits of more than Rs. 500 crore. The company has limited long-term debt on

a consolidated basis, giving rise to repayment obligation of Rs. 40-50 crore per annum (excluding lease liabilities). Substantial financial flexibility enjoyed by the company through its parentage in the Tata Group would also support its liquidity.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on TCPL’s ratings could arise in case of a deterioration in its profitability and return indicators on a sustained basis. Any major debt-funded capital expenditure/inorganic growth and delay in profitably ramping up revenues from such investments, which may weaken the profitability indicators, capital structure or the liquidity profile, could also put pressure on the ratings. Specific credit metrics that could lead to ratings downgrade include total debt/OPBDITA of more than 0.8 times alongside material depletion of cash/bank balance and liquid investments on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology FMCG
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financial statements of TCPL, including its subsidiaries, stepdown subsidiaries, associates and joint ventures, as per details given in Annexure III.

About the company

Tata Consumer Products Limited (TCPL) is among the leading companies of the Tata Group with presence in the food and beverages business in India and internationally. It is among the largest tea companies globally and commands a significant market share in many countries, including India. In addition to South Asia, the company has business interests in Canada, the US, the UK, Australia, Europe, West Asia and Africa.

In February 2020, TCPL acquired the consumer products business of Tata Chemicals Limited comprising branded salt, pulses, spices and other food products. Subsequently, the company’s operations have diversified away from packaged beverages into foods, including pantry items, spices, breakfast mixes, dry fruits and growth initiatives like alternative protein, cooking oils and ready-to-eat products.

Key financial indicators (audited)

TCPL, Consolidated	FY2024	FY2025	9M FY2026*	9M FY2025*
Operating income	15,206	17,618	14,857	13,010
PAT	1,301	1,380	1,146	973
OPBDIT/OI	15.0%	14.1%	13.5%	14.3%
PAT/OI	8.6%	7.8%	7.7%	7.5%
Total outside liabilities/Tangible net worth (times)	0.6	0.5	-	-
Total debt/OPBDIT (times)	1.5	1.0	-	-
Interest coverage (times)	17.6	8.5	20.3	7.4

Source: Tata Consumer Products Limited, 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; *Unaudited results

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current ratings (FY2027)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	April 30, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund based/ non-fund based working capital facilities	Long-term/short-term	850.00	[ICRA]AAA (Stable)/ [ICRA]A1+	April 09, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-
Interchangeable Limits	Short-term	(150.00)	[ICRA]A1+	April 09, 2025	[ICRA]A1+	Apr 02, 2024	[ICRA]A1+	-	-
Commercial Paper	Short-term	1,500.00	[ICRA]A1+	April 09, 2025	[ICRA]A1+	Apr 02, 2024	[ICRA]A1+	Jan 23, 2024	[ICRA]A1+
			-	-	-	-	-	Dec 26, 2023	[ICRA]A1+
Long-term debt (NCDs)	Long-term	-	-	-	-	Apr 02, 2024	[ICRA]AAA (Stable); withdrawn	Jan 23, 2024	[ICRA]AAA (Stable)
								Dec 26, 2023	[ICRA]AAA (Stable)
Fund based working capital facilities	Long-term/short-term	-	-	-	-	Apr 02, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jan 23, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+
								Dec 26, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+
Non-fund based facilities	Short-term	-	-	-	-	-	-	Jan 23, 2024	[ICRA]A1+
								Dec 26, 2023	[ICRA]A1+

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/ short term fund-based/ non-fund-based – Working capital facilities	Simple
Short-term – Interchangeable limits	Simple
Commercial Paper	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based/ non-fund-based working capital facilities	-	-	-	850.00	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Interchangeable limits^	-	-	-	(150.00)	[ICRA]A1+
NA*	Commercial Paper	-	-	-	1,500.00	[ICRA]A1+

Source: Tata Consumer Products Limited; ^ Non-fund based facilities as a sub-limit of working capital facilities of Rs. 850 crore; *yet to be placed

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

Annexure III: List of entities considered for consolidated analysis

Company Name	TCPL's Ownership	Consolidation Approach
Subsidiary		
Tata Coffee Limited	100%	Full consolidation
Tata Coffee Vietnam Company Limited	100%	Full consolidation
Capital Foods Private Limited^^	75%	Full consolidation
Organic India Private Limited	100%	Full consolidation
Organic India USA LLC	100%	Full consolidation
TRIL Constructions Limited*	80.46%	Full consolidation
Tata Tea Holdings Private Limited	100%	Full consolidation
Tata Consumer Products Capital Limited	100%	Full consolidation
Tata Consumer Products UK Group Limited	100%	Full consolidation
Tata Consumer Products GB Limited	100%	Full consolidation
Teapigs Limited	100%	Full consolidation
Teapigs US LLC	100%	Full consolidation
Tata Consumer Products Overseas Holdings Limited	100%	Full consolidation
Tata Consumer Products US Holdings Inc.	100%	Full consolidation
Tata Consumer Products US Inc.	100%	Full consolidation
Tata Consumer Products Canada Inc.	100%	Full consolidation
Tata Consumer Products Australia Pty Limited	100%	Full consolidation
Joekels Tea Packers (Proprietary) Limited	75%	Full consolidation
Tata Consumer Products Polska sp.z.o.o	100%	Full consolidation
Stansand (Africa) Limited	100%	Full consolidation
Stansand (Central Africa) Limited	100%	Full consolidation
Tata Consumer Products Bangladesh Limited	100%	Full consolidation
Tata Global Beverages Holdings Limited (Dormant)	100%	Full consolidation
Tata Global Beverages Services Limited (Dormant)	100%	Full consolidation
Tata Global Beverages Overseas Limited (Dormant)	100%	Full consolidation
Lyons Tetley Limited (Dormant)	100%	Full consolidation
Drassington Limited (Dormant)	100%	Full consolidation
Stansand Limited (Dormant)	100%	Full consolidation
Stansand (Brokers) Limited (Dormant)	100%	Full consolidation
Tata Global Beverages Investments Limited (Dormant)	100%	Full consolidation
Suntycy Holding Limited (non-operating)	100%	Full consolidation
Onomento Co Limited (non-operating)	100%	Full consolidation
Consolidated Coffee Inc. (under liquidation)	100%	Full consolidation

Company Name	TCPL's Ownership	Consolidation Approach
Tata Tea Extractions Inc. (under liquidation)	100%	Full consolidation
Joint Venture		
Tata Starbucks Private Limited	50%	Equity Method
Tetley Clover (Pvt) Limited (under liquidation)	50%	Equity Method
Associate		
Amalgamated Plantations Private Limited	41.03%	Equity Method
Kanan Devan Hills Plantation Company Private Limited	28.52%	Equity Method

Source: TCPL, Annual Report 2024-25, *On a fully dilutive basis

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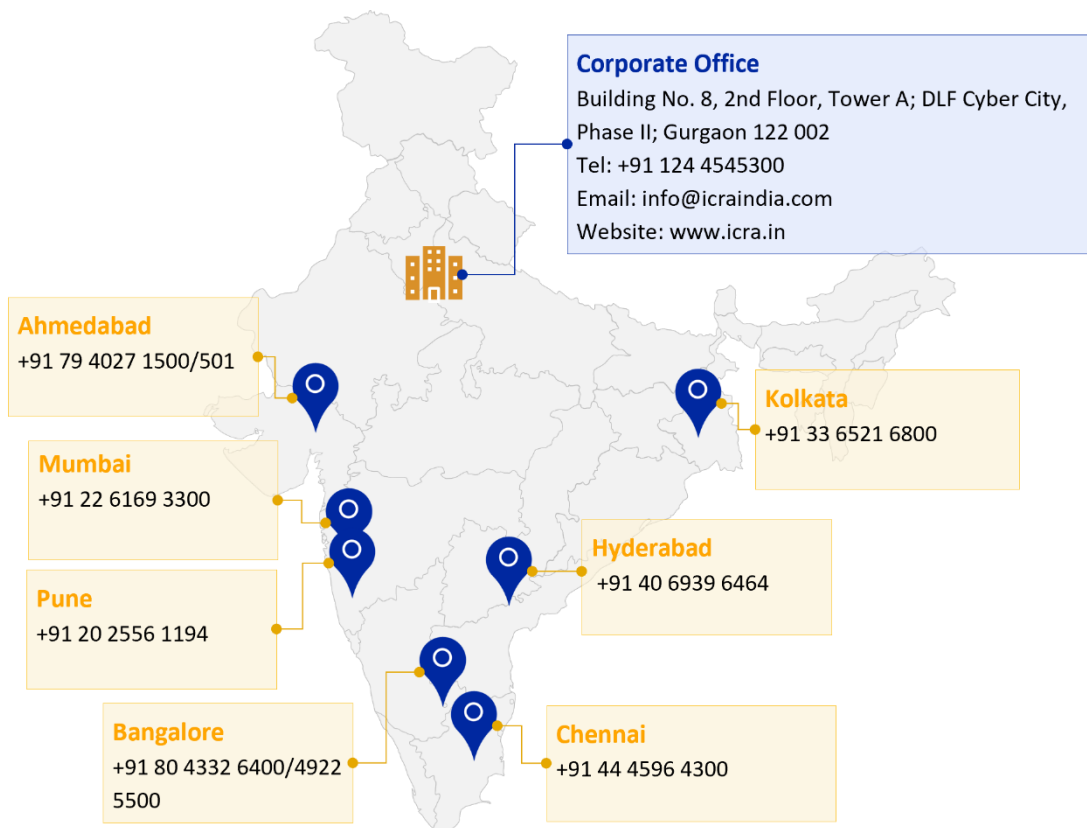
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