

May 05, 2026

Sun Pharmaceutical Industries Limited: Update on Material Event

Summary of rating action

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

*Instrument details are provided in Annexure II

Rationale

Material Event

On April 27, 2026, Sun Pharmaceutical Industries Limited (SPIL) disclosed that it has entered into a definitive agreement with Organon & Co. (Organon) under which it will acquire all outstanding shares of Organon for \$14 per share in an all-cash transaction with an enterprise valuation (EV) of \$11.75 billion and an equity valuation of \$3.99 billion. The transaction is expected to be closed in early CY2027 subject to successful closing of customary conditions, including receipt of required approvals from regulators and Organon stockholders.

Organon is a global healthcare company with a portfolio of more than 70 products across women's health and general medicines (including biosimilars), commercialised across 140 countries, with the US, Europe, China, Canada, and Brazil being its largest markets. It has six manufacturing facilities across the European Union and emerging markets.

Organon reported revenues of \$6.2 billion in CY2025 with an OPBITDA (adjusted for one-time expenses) of \$1.9 billion. It had a gross debt of around \$8.6 billion and cash, bank balances and liquid investments of \$574 million as on December 31, 2025.

In comparison, SPIL (consolidated) reported revenues of Rs. 56,809 crore in the trailing four quarters ended on December 31, 2025 with an OPBITDA of Rs. 17,493 crore and a net cash of \$3.2 billion.

The transaction corresponds to an estimated EV/OPBITDA of 6.1x (adjusted for exceptional items) and EV/Sales of 1.9x.

Impact of Material Event

The proposed acquisition is expected to materially strengthen SPIL's global business profile by almost doubling its scale and expanding its geographical footprint and product mix.

- Both SPIL and Organon currently have annual revenues of \$6.2 billion each and a largely similar OPBITDA margin profile (of around 30%), adjusted for non-recurring expenses. So, the combination of both the entities, even without the potential synergy benefits, will effectively double the overall scale.
- Currently, the US and India are the two largest markets for SPIL, each accounting for 31-33% of revenues, followed by emerging markets at 18%. The European Union (EU) and China markets currently are not among the large contributors to SPIL's revenues. In comparison, for Organon, it is the EU and the EU Candidate Countries that account for a quarter of its revenues, with an equivalent share coming from the US too. Also, China accounts for 13% of Organon's revenues. Upon consummation of the transaction, SPIL will expand its share of revenues from the EU and bring new markets into its fold, including China and South Korea.

- Likewise, SPIL's product slate will expand post-acquisition with Organon's portfolio of more than 70 products across the categories of women's health¹, biosimilars², and established brands, adding to SPIL's own large portfolio of branded generics, generics, and innovative medicines. This will enable SPIL to scale-up and attain leading global positions in the categories of women's health³ and biosimilars⁴, while enabling cross-leveraging of front-end networks. SPIL can utilise its specialty and dermatology-focused US front-end to drive higher prescription share for select Organon products, while also driving lifecycle management and geographic expansion of Organon's women's health and established brands portfolio leveraging its own expertise. It can also enhance the reach of SPIL's existing portfolio in select international markets by leveraging Organon's established distribution and physician access across more than 140 countries. The combined business shall also provide SPIL a global commercial platform for in-licensing and future launches.

As per the company, the acquisition is likely to result in potential cost synergies of around \$350 million, to be realised over the medium term. These are expected to be driven by procurement efficiencies, optimisation of manufacturing footprint and rationalisation of overhead costs across corporate and commercial functions. However, the pace and extent of synergy realisation, along with associated integration costs, will continue to be monitored by ICRA.

The transaction size is significant relative to SPIL's current balance sheet size and is expected to be funded through a mix of debt and utilisation of SPIL's existing cash balances. SPIL would likely be availing an incremental debt of \$1.5-2.0 billion⁵ for funding the acquisition, which alongside the pre-existing gross debt of \$8.6 billion on Organon's balance sheet, will result in a substantial increase in SPIL's consolidated leverage and moderate its debt protection metrics. As per ICRA's base case projections, the post-acquisition Gross Debt/OPBITDA of SPIL would increase to 2.5x by the end of March 2028 (the first full year post the acquisition; net debt/ OPBDITA of around 1.5 times) from an estimated 0.3x as of the end of March 2026. However, with strong cash flows from operations and the management's intent to prioritise deleveraging, ICRA projects the Gross Debt/OPBITDA to moderate to around 1.0x by the end of FY2030 (net debt/ OPBDITA of less than 0.5 times). In effect, while financial risks are expected to rise in the interim period, these will be largely offset by the strengthening of the business profile, underpinning ICRA's view that SPIL's overall credit profile remains unchanged.

ICRA draws comfort from SPIL's established track record of managing global operations, successfully integrating past acquisitions, its proven ability to scale specialty businesses in developed markets, and the management's sustained track record of maintaining low financial leverage.

ICRA, however, notes the inherent risks associated with integrating a large and geographically diversified business, including alignment of operational processes, retention of key personnel and realisation of anticipated synergies. ICRA will continue to monitor the final funding mix and resultant leverage trajectory, the pace of deleveraging post-acquisition, realisation of synergies, integration of Organon's business, as well as the crystallisation of any large contingent liabilities relating to Organon. These factors, together with evidence of shifts in financial policy choices — manifested in higher leverage levels or a prolonged tolerance for elevated leverage — will constitute the key rating sensitivities.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#)

¹ Including differentiated and lifecycle-managed products

² With physician acceptance across regulated and semi-regulated markets

³ Organon is ranked #2 globally in hormonal contraceptives and #3 in fertility

⁴ Organon is ranked #7 globally in biosimilars

⁵ The management is yet to finalise the specific entity where the incremental debt will reside and its currency denomination

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 active pharmaceutical ingredients (APIs). Its business is broadly categorised into five segments: India-branded generics, US formulations (generics and speciality branded products), emerging markets (formulations), rest of world (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 United States Food and Drugs Administration (USFDA), Medicines and Healthcare products Regulatory Agency (MHRA, UK) and other international regulatory authorities.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount Rated (Rs Crore)	05-MAY-2026	Date	Rating	Date	Rating	Date	Rating
Fund-based/ non-fund Based Limits	Long term/ Short term	5,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	03-Mar-2026	[ICRA]AAA (Stable)/ [ICRA]A1+	06-Mar-2025	[ICRA]A1+	04-Mar-2024	[ICRA]A1+
						19-Mar-2025	[ICRA]A1+	-	-
Commercial Paper Programme	Short term	4,000.00	[ICRA]A1+	03-Mar-2026	[ICRA]A1+	06-Mar-2025	[ICRA]AAA (Stable)/ [ICRA]A1+	04-Mar-2024	[ICRA]AAA (Stable)/ [ICRA]A1+
						19-Mar-2025	[ICRA]AAA (Stable)/ [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
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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	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 III: List of entities considered for consolidated analysis

Company name	SPII's ownership	Consolidation approach
Subsidiaries		Full Consolidation
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
Sun Pharmaceutical Industries, Inc.	100.00%	Full Consolidation

Company name	SPII's ownership	Consolidation approach
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

Company name	SPII's ownership	Consolidation approach
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
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

Company name	SPIIL's ownership	Consolidation approach
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
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: SPIIL annual report FY2025

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Kinjal Kirit Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Deepak Jotwani

+91 124 4545 870

deepak.jotwani@icraindia.com

Gaurav Kushwaha

+91 40 6939 6405

gaurav.kushwaha@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



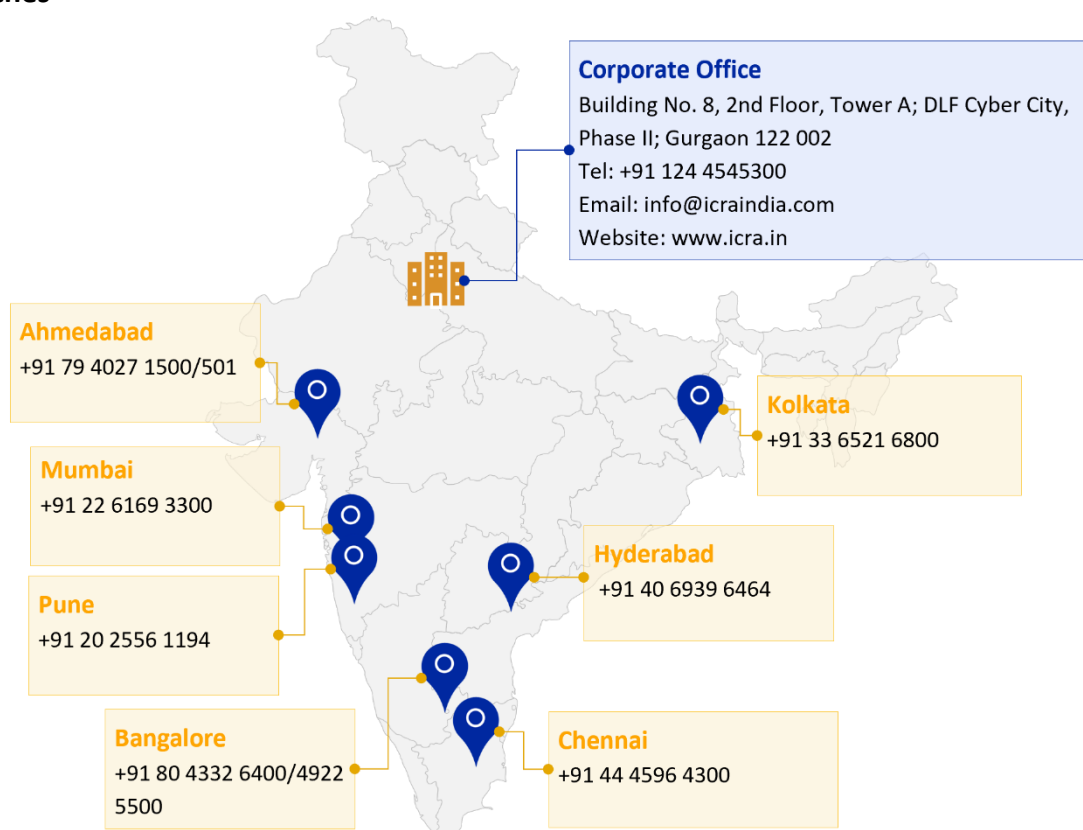
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.