

May 18, 2026

Indian Oil Corporation Limited: Ratings reaffirmed for NCD and commercial paper programme; assigned for bank facilities; reaffirmed and withdrawn for Rs. 2,000-crore NCD and Rs. 10,000-crore CP programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture	5,000.0	5,000.0	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	2,000.0	0.0	[ICRA]AAA (Stable); reaffirmed and withdrawn
Non-convertible debenture	3,000.0	3,000.0	[ICRA]AAA (Stable); reaffirmed
Commercial paper	30,000.0	30,000.0	[ICRA]A1+; reaffirmed
Commercial paper	10,000.0	0.0	[ICRA]A1+; reaffirmed and withdrawn
Long term/Short term - Fund based/Non-fund based	0.0	10,000.0	[ICRA]AAA (Stable)/ [ICRA]A1+; assigned
Total	50,000.0	48,000.0	

*Instrument details are provided in Annexure II

Rationale

The ratings factor in Indian Oil Corporation Limited's (IOC) high financial flexibility arising from its large sovereign ownership (51.5% stake owned by the Government of India), a significant portfolio of liquid investments - including GoI bonds and investments in GAIL (India) Limited (GAIL, rated [ICRA]AAA (Stable)/[ICRA]A1+), Oil & Natural Gas Corporation (ONGC, rated [ICRA]AAA(Stable)/[ICRA]A1+) and Oil India limited (OIL) – and its ability to raise funds from domestic/foreign banks and the capital markets at competitive rates. The ratings also continue to reflect IOC's dominant and strategically important position in the Indian energy sector, its integrated business model across the hydrocarbon value chain and its role in fulfilling the socio-economic objectives of the GoI.

The ratings take into account the diversified location of the company's refineries (10 refineries on a consolidated basis), translating into sizeable capacities and around 31% share in the domestic refining sector. The ratings also reflect the integration of IOC's operations into marketing, pipelines and petrochemicals, which diversifies the revenue and reduces the volatility in one particular segment.

The ratings also factor in the vulnerability of the company's profitability to the global refining margin cycle, import duty protection and INR-USD parity levels. IOC is also exposed to project implementation risks as it is in the midst of implementing large projects spanning the entire downstream value chain, though the risk is largely mitigated by the company's proven track record of successfully implementing several large projects. ICRA also notes that IOC, in a joint venture (JV) with Chennai Petroleum Corporation Limited (CPCL), was planning to set up a greenfield refinery project in Cauvery Basin, Nagapattinam district. The project is currently in the drawing board stage and final investment decisions have not been arrived at.

IOC will continue to be subjected to risks related to the pricing of sensitive petroleum products. In the current scenario, global energy supply chains have been disrupted by the ongoing conflict in West Asia, resulting in a sharp increase in international crude oil and petroleum product prices, thereby adding to IOC's cost pressures. However, IOC, along with other oil marketing

companies (OMCs), have not been able to pass on the impact of the input cost rise. This has resulted in negative marketing margins on the sale of various petroleum products, mainly petrol, diesel and liquified petroleum gas (LPG).

On the auto fuel retailing front, IOC's integrated operations provide a cushion to the profitability as a major portion of the products sold are being sourced from IOC's own refineries. However, for the LPG segment, the under-recoveries are expected to remain sizeable if the current scenario of elevated international prices continues. ICRA expects timely interventions from the GoI to provide funds to meet the under-recoveries on LPG, which should keep the overall credit profile stable and will be a key monitorable. IOC has also been able to maintain a steady supply of crude oil for its refining operations by diversifying to alternative sources beyond West Asia.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that IOC will continue to benefit from its dominant position in the domestic energy sector and its strategic importance to the GoI, translating into comfortable cash flow generation and credit profile.

ICRA has withdrawn the ratings for the Rs. 2,000-crore non-convertible debentures (NCDs) as these have matured and for the Rs. 10,000-crore commercial paper (CP) programme as there is no amount outstanding and at the request of the company. The withdrawal of the ratings is based on the documentation shared by the company and is in line with ICRA's policy on withdrawal of ratings.

Key rating drivers and their description

Credit strengths

Strategic importance to the GoI in the domestic energy sector - IOC, being the largest oil refining and marketing company in India, commands considerable economic importance. The company holds significant strategic importance to the GoI as it helps in meeting the socio-economic objectives of the Government through control on prices of sensitive products like subsidised liquefied petroleum gas (LPG) and superior kerosene oil (SKO). The company is also a sizeable contributor to the Government exchequer. Thus, the sovereign support is expected to continue, going forward, as well.

Dominant position in domestic refining and marketing business - The company holds a dominant position in the domestic refining sector, accounting for over 31% of the total capacity. It is also a leading public oil marketing company with a healthy market share in the sale of petroleum products in the country, including private players. The company has the largest pan-India marketing network and undertakes multiple branding and customer loyalty initiatives to sustain its customer engagement and retail footprint.

Diversified location of refineries - The company owns and operates nine refineries across the country, besides having a majority stake in Chennai Petroleum Corporation Limited (CPCL), which provides it control over an additional refinery, taking the aggregate to 10. Six of its nine refineries are in the inland areas. The most recently set up refinery at Paradip, being situated on the coast, has diversified IOC's locational presence vis-à-vis the land-locked position of its other refineries.

Integration in marketing, pipeline and petrochemical segments reduces exposure to the cyclicity in the refining sector - IOC's large marketing operations generate largely stable profits, although these are subject to risks related to regulatory developments and inventory gains/losses to some extent. Further, the company's large pipeline infrastructure ensures stable cash generation. IOC's forward integration into the petrochemical segment provides operational synergies, like the conversion of surplus products such as naphtha into higher value petrochemicals (like HDPE, PP etc), which also leads to higher margins. Overall, the significant integration across segments reduces the risks related to refining operations.

Considerable liquidity and financial flexibility from investment portfolio and significant sovereign ownership - IOC continues to enjoy high financial flexibility, enabling it to borrow from domestic and overseas banks and the capital markets at competitive rates to fund its large working capital requirements and for project finance. Besides the strong parentage of the GoI with a 51.50% stake, the company's investments in ONGC, GAIL, and Oil India keep the overall liquidity healthy.

Credit challenges

Vulnerability of profitability to global refining margin cycle, import duty protection and INR-USD parity levels – The nature of the business is such that the company is exposed to the movement in commodity price cycles and volatility in crude prices. Any adverse changes in import duty on its products would also have an impact on the company's domestic sales. Further, the profitability is exposed to forex rates (INR-US\$), given the largely dollarised nature of operations encompassing product sales, crude procurement and foreign currency loans.

Exposed to regulatory risks related to under-recoveries – In a sustained high crude oil price scenario, there could be a material increase in the gross under-recoveries (GURs), as has been the case in the past, and this could consequently raise the working capital requirements and the short-term debt levels of OMCs, thereby negatively impacting their profitability. Additionally, there have been instances in the past when in an elevated crude oil price environment, the GoI had intervened in the pricing of motor spirit (MS) and high speed diesel (HSD) that negatively impacted the marketing profitability of the OMCs. Hence, IOC remains exposed to regulatory risks related to the pricing of sensitive petroleum products and auto fuels when crude oil prices are elevated.

ICRA also notes the current under-recoveries on LPG, which have led to the cumulative net negative buffer rising to around Rs 24,319 crore as of December 2025-end. The company has been receiving grants from the GoI to compensate for the under recoveries. The past track record of the GoI to ensure low under-recovery levels for PSU OMCs provides comfort from a credit perspective. Any adverse change in the GoI's policy in this regard, resulting in a sustained weakening of the key credit metrics of IOC, will be a key rating sensitivity. At present, the under-recoveries on the sale of LPG remain sizeable and the GoI's actions on this front to alleviate the impact on OMCs' credit profile will remain a key monitorable.

Significant project implementation risks - The company has significant capex plans spanning the entire downstream value chain with a total outlay of around Rs. 1.5 lakh crore over the next 4-5 years, with the annual capex expected to be in the range of Rs. 33,000-34,000 crore. The capex plans include the brownfield expansion of refineries, setting up of pipeline infrastructure, investments in marketing/retail infrastructure and building petrochemical plants. Any material time or cost overruns in the group projects could increase the company's borrowing levels and moderate the credit metrics. However, the risk is largely mitigated by the company's proven track record of successfully implementing several large projects. This apart, the company is planning to expand its renewable energy portfolio along with incurring capex towards attaining net zero targets.

Environmental and social risks

Environmental considerations – IOC is exposed to the risks of tightening regulations on environment and safety. These regulatory changes have necessitated IOC to increase its investments towards meeting the evolving and tighter regulatory standards. While IOC has been taking various steps to comply with all the environmental regulations and various statutory approvals/permits granted by the authorities, it remains exposed to the longer term risk of the ongoing shift towards a future that is less dependent on fossil fuels. But this is a risk that will play out only over the distant future as India remains heavily dependent on oil and gas. IOC's ability to adapt its business model, including diversification into new segments, would be a key rating driver from a longer term credit perspective.

IOC is also well set on its path to achieve net zero emissions by 2046. Investments have started at the refinery level and the organisation will be moving to more environmentally friendly products. Other initiatives such as ethanol blending and compressed bio gas (CBG) are also being explored and implemented. IOC is also investing in Panipat for a 10-cta green hydrogen plant. Further, the company is setting up EV charging stations and is focusing on building its natural gas portfolio to garner a major share of the gas in the Indian energy mix. Apart from this, the company is expanding its renewable portfolio.

Social considerations - The worldwide societal trend towards a shift to less carbon-intensive sources of energy could structurally reduce the demand for oil and refined products and weigh on the prices. However, for emerging markets like India, such a change in consumer behaviour or any other driver of change is expected to be relatively slow-paced. Therefore, while IOC remains exposed to the aforementioned social risk, it does not materially affect its credit profile as of now. Going forward,

while IOC's earnings are likely to remain comfortable, in the long term it is expected that electric vehicles and other green technologies like hydrogen will occupy a larger space in the overall energy demand.

Liquidity position: Strong

IOC had cash and cash equivalent of Rs. 1,919 crore along with current investments of ~Rs. 10,882 crore (including the current investments under GOI oil bonds) as on September 30, 2025, and sizeable undrawn credit lines. The company enjoys strong access to the capital markets and high financial flexibility due to its sovereign ownership and strategic importance. Besides, the company has investments in the equity shares of ONGC, GAIL and Oil India, which also provide it financial flexibility and liquidity support. While the near-term repayment commitments are at Rs. 11,000-14,000 crore, they are expected to be comfortably met through internal accruals.

Rating sensitivities

Positive factors – NA

Negative factors – Weakening linkage with the GoI would be a negative trigger for IOC's rating. A materially large debt-funded capex/acquisition, resulting in a deterioration of the credit profile may also weigh on the ratings. A material increase in the net under-recoveries on a sustained basis due to changes in Government policies on pricing/subsidy sharing on sensitive petroleum products would exert pressure on IOCL's profitability and cash flows and could trigger a downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Refining and Marketing Policy on withdrawal of ratings
Parent/Group support	ICRA has factored in the support from the GoI as a parent, given its 51.50% ownership in IOC and the strategic importance of the company in ensuring energy safety of the country
Consolidation/Standalone	ICRA has considered the consolidated financials of the entity for arriving at the ratings. The list of entities consolidated is given in Annexure III. Further, ICRA has adjusted the financials to consider the consolidation of IOC with some of its JVs as well

About the company

IOC is one of the largest corporate entities in India, with the Government of India holding a 51.5% equity stake in the company. The company and its subsidiaries have a total refining capacity of 80.8 MMTPA, which is around 31% of the total domestic refining capacity. The company accounted for 45-50% of the MS and HSD sold within the country in 9M FY2026. IOC also enjoys a dominant presence in the domestic crude and product transportation business, controlling a significant share in the country's total downstream pipeline capacity. The company has interests across the gas value chain as well as from LNG import terminals to city gas distribution networks (CGD). IOC is also a large petrochemical producer with around 4.5-MMPTA capacity.

Key financial indicators (audited)

IOC Consolidated	FY2024	FY2025	9M FY2026*
Operating income	776,351.9	758,105.8	576,126.2
PAT	41,615.2	12,028.4	26,175.0
OPBDITA/OI	9.9%	4.8%	9.2%
PAT/OI	5.4%	1.6%	4.5%
Total outside liabilities/Tangible net worth (times)	1.6	1.7	-
Total debt/OPBDITA (times)	1.7	4.2	-
Interest coverage (times)	9.8	3.9	8.2

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

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: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for past 3 years					
	Type	Amount rated (Rs. crore)	May 18, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term	5,000.00	[ICRA]AAA (Stable)	May 19, 2025	[ICRA]AAA (Stable)	Sep 27, 2024	[ICRA]AAA (Stable)	Sep 28, 2023	[ICRA]AAA (Stable)
NCD programme	Long term	-	-	May 19, 2025	-	Sep 27, 2024	[ICRA]AAA (Stable); withdrawn	Sep 28, 2023	[ICRA]AAA (Stable)
NCD programme	Long term	-	-	May 19, 2025	-	Sep 27, 2024	-	Sep 28, 2023	[ICRA]AAA (Stable); withdrawn
NCD programme	Long term	3,000.00	[ICRA]AAA (Stable)	May 19, 2025	[ICRA]AAA (Stable)	Sep 27, 2024	-	Sep 28, 2023	-
Commercial paper programme	Short term	30,000.00	[ICRA]A1+	May 19, 2025	[ICRA]A1+	Sep 27, 2024	[ICRA]A1+	Sep 28, 2023	[ICRA]A1+
Long term/Short term - Fund based/Non-fund based	Long term/Short term	10,000.00	[ICRA]AAA(Stable)/[ICRA]A1+	May 19, 2025	-	Sep 27, 2024	-	Sep 28, 2023	-

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
NCD programme	Simple
Commercial paper programme	Simple
Long term/Short term - Fund based/Non-fund based	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
INE242A08486	NCD	Oct 20, 2020	5.50%	Oct 20, 2025	2,000	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE242A08536	NCD	Sep 06, 2022	7.14%	Sep 06, 2027	2,500	[ICRA]AAA (Stable)
INE242A08544	NCD	Nov 25, 2022	7.44%	Nov 25, 2027	2,500	[ICRA]AAA (Stable)
Unplaced	NCD	-	-	-	3,000	[ICRA]AAA (Stable)
INE242A14YP1	Commercial paper	Apr 17, 2026	5.56%	May 15, 2026	1,100	[ICRA]A1+
Unplaced	Commercial paper	-	-	-	28,900	[ICRA]A1+
Unplaced	Commercial paper	-	-	-	10,000	[ICRA]A1+; reaffirmed and withdrawn
NA	Long term short term fund based non-fund based	NA	NA	NA	10,000	[ICRA]AAA(Stable)/ [ICRA]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	IOCL ownership	Consolidation approach
Chennai Petroleum Corporation Limited	51.89%	Full Consolidation
Indian Oil (Mauritius) Limited	100.00%	Full Consolidation
Lanka IOC PLC	75.12%	Full Consolidation
IOC Middle East FZE	100.00%	Full Consolidation
IOC Sweden AB	100.00%	Full Consolidation
IOCL (USA) Inc.	100.00%	Full Consolidation
IndOil Global B.V.	100.00%	Full Consolidation
IOCL Singapore Pte Limited	100.00%	Full Consolidation
IOC Global Capital Management IFSC Limited	100.00%	Full Consolidation

Company name	IOCL ownership	Consolidation approach
Indian Oil Upstream Ventures Limited (formerly known as Mercator Petroleum Ltd)	100%	Full Consolidation
Terra Clean Ltd	100%	Full Consolidation
IndianOil Adani Ventures Limited	50.00%	Equity Method
Lubrizol India Private Limited	26.00%	Equity Method
Indian Oil Petronas Private Limited	50.00%	Equity Method
Green Gas Limited	49.99%	Equity Method
Petronet LNG Limited	12.50%	Equity Method
AVI-OIL India Private Limited	25.00%	Equity Method
Petronet VK Limited	50.00%	Equity Method
IndianOil Skytanking Private Limited	50.00%	Equity Method
Suntera Nigeria 205 Limited	25.00%	Equity Method
Delhi Aviation Fuel Facility (Private) Limited	37.00%	Equity Method
Indian Synthetic Rubber Private Limited	50.00%	Equity Method
NPCIL IndianOil Nuclear Energy Corporation Limited	26.00%	Equity Method
GSPL India Transco Limited	26.00%	Equity Method
GSPL India Gasnet Limited	26.00%	Equity Method
IndianOil Adani Gas Private Limited	50.00%	Equity Method
Mumbai Aviation Fuel Farm Facility Private Limited	25.00%	Equity Method
Kochi Salem Pipelines Private Limited	50.00%	Equity Method
IndianOil LNG Private Limited	45.00%	Equity Method
Hindustan Urvarak and Rasayan Limited	29.67%	Equity Method
Ratnagiri Refinery & Petrochemicals Limited	50.00%	Equity Method
Indradhanush Gas Grid Limited	20.00%	Equity Method
IHB Limited	50.00%	Equity Method
IndianOil Total Private Limited	50.00%	Equity Method
IOC Phinergy Private Limited	50.00%	Equity Method
Paradeep Plastic Park Limited	49.00%	Equity Method
Cauvery Basin Refinery and Petrochemicals Limited	25.00%	Equity Method
IndianOil NTPC Green Energy Private Limited	50.00%	Equity Method
GH4 India Private Limited	33.33%	Equity Method
IOC GPS Renewables Pvt Ltd	50.00%	Equity Method
Indofast Swap Energy Pvt Ltd	50.00	Equity Method

Source: Q3 FY2026 results

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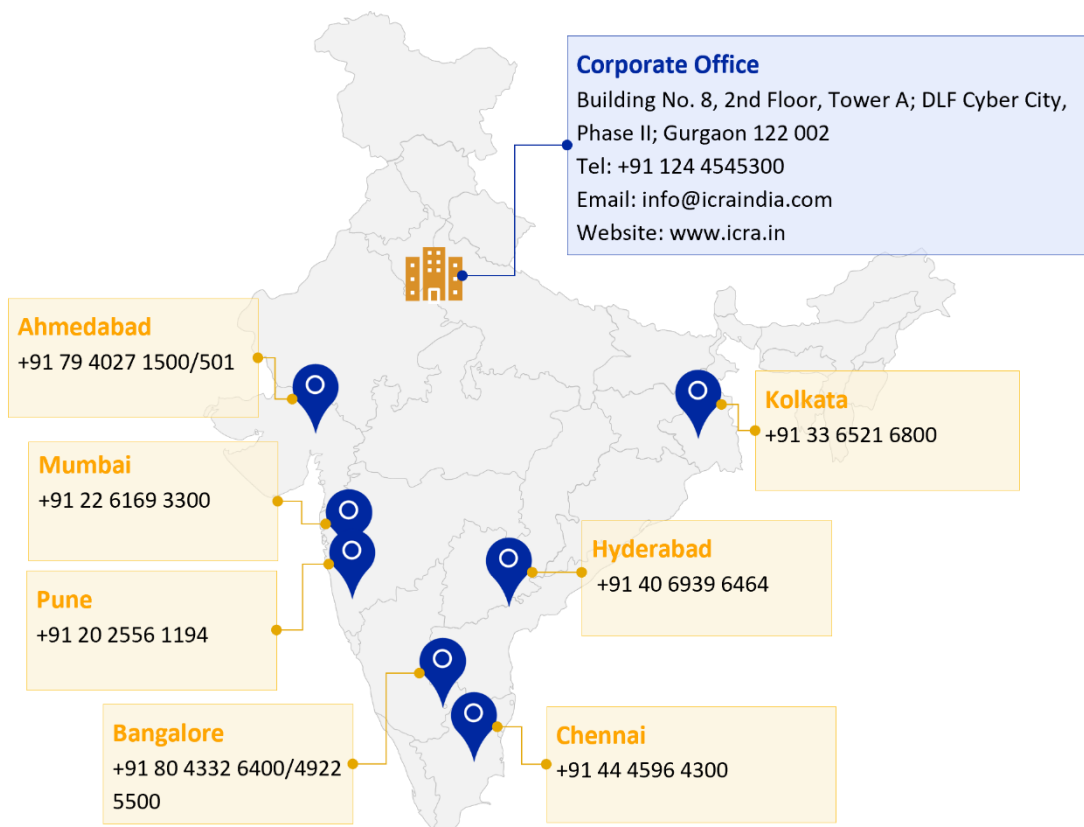
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