

June 01, 2026

Grasim Industries Limited: Ratings reaffirmed for existing bank loans, commercial papers and non-convertible debentures; ratings assigned for non-convertible debentures and commercial papers

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme	5,250.0	7,250.0	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme (Proposed)	2,000.0	-	-
Non-convertible debenture programme (Proposed)	1,000.0	1,000.0	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme (Proposed)	0.00	500.0	[ICRA]AAA (Stable); assigned
Long-term/Short term non-fund based (Letter of credit)	4,000.0	4,000.0	[ICRA]AAA (Stable) /[ICRA]A1+; reaffirmed
Commercial paper	3,000.0	5,000.0	[ICRA]A1+; reaffirmed and assigned for enhanced limits
Total	15,250.0	17,750.0	

*Instrument details are provided in Annexure II

Rationale

The ratings reaffirmation reflects Grasim Industries Limited's (Grasim) strong business profile, evident from its established brand, large-scale integrated operations and diversified presence with leadership position in the domestic cellulosic staple fibre (CSF), cellulosic fashion yarn (CFY) and chlor-alkali industries. The ratings continue to favourably factor in its healthy liquidity and robust financial risk profile. In addition, the ratings take comfort from the considerable financial flexibility enjoyed by Grasim, arising from the significant market value of its investments in Ultratech Cements Limited (UCL) with a 56.11% stake. The company witnessed a healthy growth of 30% in its standalone revenues in FY2026 as per ICRA calculations and witnessed highest ever revenues of Rs. 41,039 crore, led by robust growth from paints (Birla Opus) and B2B e-commerce (Birla Pivot) coupled with a comfortable uptick in the core businesses (Cellulosic Fibres and Chemicals). Furthermore, it recorded an improvement in the operating margin to 4.3% in FY2026 from 3.9% in FY2025, driven by improved overall performance in the cellulosic fibres, chemicals and textiles businesses despite losses in new businesses, Birla Opus and Birla Pivot, and muted realisations of caustic soda in the recent past.

Grasim's (standalone) net debt rose over the past three years on account of increased capital allocation towards the capital expenditure (capex) in the paints division. It incurred total capex of Rs. 1,980 crore in FY2026, out of which Rs. 550 crore was towards the paints division and the remaining capex was largely for the core businesses. However, the overall capex subsided significantly from around Rs. 4,000 crore in FY2025, marking the end of a large capex phase to set up the paints business (around Rs. 10,000 crore). The company has completed a capex of Rs. 1,365 crore towards capacity enhancement, (including de-bottlenecking) and improving backward integration in the chemical segment (viz. increasing chlorine usage in value-added products) and maintenance capex towards the cellulosic fibre and chemicals segment. Apart from the paints business, the company's other new venture, B2B e-commerce for construction materials, is also being ramped up, which is likely to result in incremental working capital requirements. No major variation in overall annual capex is expected over the near-to-medium term. All these investments are expected to drive Grasim's revenues and profitability over the medium term. The gestation

period for the ramp-up of paints business would constrain the company's overall earnings and debt coverage metrics to an extent, however, a ramp-up in the paints and e-commerce segments, coupled with an increasing share of renewable power, increasing captive consumption of chlorine for value-added products and backward integration in the specialty chemicals segment are anticipated to strengthen its profitability.

The investment outlay towards its investee companies is likely to remain moderate over the near-to-medium term. Grasim has planned to infuse equity of Rs. 2,880 crore into Aditya Birla Capital Limited (ABCL) in Q1 FY2027 which is expected to increase the net debt levels temporarily as liquid investments are likely to be utilised for such capital infusion. However, dividend inflows of around Rs. 4,000 crore from UCL in Q2 FY2027 is expected to keep the net debt stable. ICRA continues to draw comfort from the management's guidance of prioritising investments towards capex requirements of its standalone business, followed by funding support to majority-owned subsidiaries (primarily ABCL and the renewable energy business). However, any higher-than-envisaged investment outlay will continue to be a key rating sensitivity.

ICRA notes that Grasim's performance remains exposed to the inherent cyclicity in the CSF and caustic soda businesses. Further, the company's return indicators remain subdued, with return on capital employed (RoCE) of 2.0% in FY2026. This is primarily because a large portion of assets is deployed in new businesses that are yet to break even and in strategic investments out of which the large investments in ABCL, which have not yet started yielding dividend returns as the surplus generated is being reinvested for future growth. However, Grasim's ability to rationalise cost and its multi-pronged strategies to enhance presence in return-accretive segments provide comfort. The company's focus on increasing the share of value-added products in its core businesses and large-scale foray into the decorative paints segment are proactive steps to step up earnings, going forward. While the demand outlook for the paints segment is robust, Grasim's ability to profitably expand its operations in this segment remains to be seen.

The Stable outlook reflects ICRA's expectations that Grasim will maintain a healthy credit profile, aided by its significant financial flexibility and expectations of healthy cash flows, supported by an improving cost structure in its core businesses along with the projected ramp-up in new businesses, which are likely to drive sustained growth in revenues and earnings on a sustained basis. The company's operating profits and dividend income from investments would remain sizeable and reduce reliance on borrowings for capex and incremental strategic investments.

Key rating drivers and their description

Credit strengths

Leadership position in CSF and chemicals industries; significant presence in other manufacturing businesses – Grasim is the largest producer of CSF in the country (883 KTPA capacity) and is among the leading players in the global man-made fibre (MMF) market. Its operations are highly integrated, with pulp (raw material) and captive caustic soda capacity in India, two global dissolving pulp joint ventures and captive thermal power plants, providing strong control over production. The company is also the largest caustic soda manufacturer in the country, with a capacity of 1,505 KTPA¹ as on March 31, 2026. Besides CSF and chemicals, Grasim enjoys a leading market position in CFY, linen yarn/fabric and insulator production in the country.

Healthy financial risk profile, marked by a large net worth, low gearing and sizeable free cash and liquid investments – The company maintains a robust capital structure, supported by a strong net worth base which was further strengthened by rights issuances aggregating to around Rs. 4,000 crore in FY2024 and FY2025. Additionally, steady cash accruals over the past several years have aided the maintenance of a healthy financial profile, though some moderation has been noticed in the recent past. The recently concluded debt-funded capex programme (majorly towards the paint business) and pressure on margins have resulted in some moderation in the interest coverage ratio, which stood at 2.0 times in FY2026 against 5.4 times in FY2024 as per ICRA calculations. The net debt (excluding lease liabilities) stood at Rs. 7,327 crore as on March 31, 2026, vis-à-vis Rs. 7,134 crore as on March 31, 2025, and Grasim's net leverage (net debt including lease liabilities vis-a-vis OPBDITA) stood at 4.6 times

¹ KTPA: Thousand tonne per annum

as on March 31, 2026 (as per ICRA calculations), improving from 6.4 times in the previous year, and is expected to improve gradually, going forward, as the company ramps up the paints and B2B segment.

Significant financial flexibility arising from market value of investment portfolio – Grasim is the flagship company of the Aditya Birla Group, with a diversified revenue profile and enjoys strong financial flexibility on a standalone basis. Additionally, it holds the Group's strategic investments in cement (56.11% stake in UTCL as on March 31, 2026) and financial services businesses (grouped under ABCL; 52.29% stake as on March 31, 2026). The total debt vis-à-vis the market value of investments (as on May 21, 2026) for Grasim stood at less than 0.05 times as per ICRA calculations, allowing the company to enjoy significant financial flexibility. The investment outlay towards its investee companies is likely to remain moderate in the near-to-medium term. Grasim has planned to infuse an equity of Rs. 2,880 crore into ABCL in Q1 FY2027, which is expected to increase the net debt levels temporarily as liquid investments are likely to be utilised for such capital infusion. However, dividend inflows of around Rs. 4,000 crore from UCL in Q2 FY2027 is expected to keep the net debt stable. ICRA continues to draw comfort from the management's guidance of prioritising investments towards capex requirements of its standalone business, followed by funding support to majority-owned subsidiaries (primarily ABCL and the renewable energy business). However, any higher-than-envisaged investment outlay will continue to be a key rating sensitivity.

Credit challenges

Exposure to cyclicity associated with CSF and chemicals businesses – The demand for CSF and chemicals (chlor-alkali and derivatives) is cyclical and vulnerable to any economic slowdown. The profitability in these segments also remains exposed to inter-fibre price dynamics, input costs, industry capacity additions and foreign exchange movements. Nevertheless, the company's highly integrated operations and strong market position are expected to help it effectively manage any cyclical downturns in the industry.

Significant investments for new business ventures – The company's return indicators remain subdued, with RoCE at 2.0% in FY2026. This is primarily because a large portion of assets is deployed in new businesses that are yet to break even and in strategic investments, including significant investments in ABCL, which have not yet started yielding dividend returns as the surplus generated is being reinvested for future growth. However, Grasim's ability to rationalise cost and its multi-pronged strategies to enhance presence in return-accretive segments provide comfort. The company's focus on increasing the share of value-added products in its core businesses and large-scale foray into the decorative paints segment are proactive steps to step up earnings, going forward. While the demand outlook for the paints segment is robust, Grasim's ability to profitably expand its operations in this segment remains to be seen. Given the significant capital employed, the company's ability to achieve a healthy ramp-up in revenues in the paint business remains monitorable. Nonetheless, the Group's track record of successfully incubating new businesses provides comfort.

Environmental and social risks

Environmental considerations: Grasim, as a commodity and speciality chemicals manufacturer, is exposed to regulations pertaining to water and soil emissions, which can have a potential bearing on the cost structure or may lead to higher capital outlay (for effluent treatment). The company's exposure to hazardous substances and waste materials, along with greenhouse gas emissions (from thermal power generation) and the generation, storage, treatment and disposal of hazardous substances and waste add to its environmental risk. Nevertheless, ICRA believes that Grasim has expertise in complying with the norms and has incorporated procedures to address the said risks in its operational planning and business models.

Social considerations: Entities operating in the chemicals sector, including Grasim, remain exposed to significant on-site health/safety-related risks. The company has an established track record of being responsible and continues to mitigate these issues by adhering to the stipulated health and safety regulations/protocols. Nonetheless, operational incidents resulting in injuries continue to be a reputational risk factor. Grasim, like most chemical manufacturers, has a high dependence on human capital and knowledge. Thus, retaining human capital and maintaining healthy relationships with employees remain essential for the entity's disruption-free operations.

Liquidity position: Strong

The liquidity profile of Grasim is expected to remain Strong, backed by healthy cash flow from operations in addition to the unencumbered cash and bank balance and liquid investments of Rs. 4,389 crore as on March 31, 2026. Additionally, the undrawn limits stood at Rs. 1,664 crore as on March 31, 2026, which provides additional liquidity buffer. Grasim is expected to incur a capex of around Rs. 2,000 crore in FY2027 as per ICRA estimates, towards capex for existing businesses and maintenance capex. The company's repayments stand low at around Rs. 93.5 crore in FY2027. The incremental investment requirements particularly in Aditya Birla Capital Limited of Rs. 2,880 crore in the near term will be met comfortably and will not have any material impact on its liquidity, given sizeable liquid investments and dividends of around Rs. 4,000 crore expected from UCL in the current fiscal. The company's credit profile also remains supported by significant financial flexibility arising from the market value of its investments in UCL.

Rating sensitivities

Positive factors – NA.

Negative factors – The ratings may be downgraded if there is any significant weakening in the company's profitability due to low realisation of the chemicals and viscose fibre segments on a sustained basis and/ or prolonged losses from the asset-heavy paints business, which is yet to ramp up. Significantly higher debt-funded capex or investment outlay, leading to weakening of its credit metrics or a considerable decline in the market value of its investments, that adversely impacts Grasim's financial flexibility, could also be negative factors.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Chemicals
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone assessment of Grasim has been considered while factoring in the ordinary and extraordinary support that the company may extend to its select material subsidiaries, which are enlisted in Annexure-II. ICRA has not factored in any support to UTCL, Vodafone Idea Limited and Hindalco Industries Ltd., as they operate in different businesses that have no significant operational linkages, and Grasim is not expected to provide unconstrained financial support to them. ICRA, however, continues to factor in the dividend inflows and financial flexibility arising from significant market value of its quoted investments in Group entities.

About the company

Incorporated in 1947, Grasim Industries Limited (Grasim), the flagship company of the Aditya Birla Group, is among the large Indian conglomerate. On a standalone basis, its core businesses include viscose, chemical, paints, textile manufacturing and insulators. It is a leading global player in viscose staple fibre (VSF, with an installed capacity of 883 KTPA) and the largest chlor-alkali producer in India (current installed capacity of 1,505 KTPA). In January 2021, Grasim announced its foray into the decorative paints business and undertook a capex programme of around Rs 10,000 crore over FY2023-FY2026. In July 2022, the company announced foray into the B2B e-commerce platform for building materials segment, with an investment outlay of Rs. 2,000 crore over the next five years.

On a consolidated basis, Grasim also has a strong presence in cement, financial services, fashion retail, telecommunications and solar power generation industries. Its subsidiary (in which the company holds a 56.11% stake), Ultratech Cements, is the largest cement producer in India as on March 31, 2026. In financial services, Grasim is through its subsidiary ABCL (with a 52.29% stake as on March 31, 2026). Its renewable power capacity reached 1.95 GW as on March 31, 2026.

Key financial indicators (audited)

Grasim (standalone)	FY2024	FY2025	FY2026*
Operating income (OI)	25,847	31,563	41,039
PAT	945	212	348
OPBDIT/OI	9.2%	3.9%	4.3%
PAT/OI	3.7%	0.7%	0.8%
Total outside liabilities/Tangible net worth (times)	0.4	0.4	0.5
Total debt/OPBDIT (times)	4.1	9.6	7.1
Interest coverage (times)	5.4	1.8	2.0

Source: Company, ICRA Research; *As per results announced; All ratios as per ICRA's calculations; Amount in Rs. crore
 PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024			
			Date	Rating	Date	Rating	Date	Rating		
Long term / Short term- Letter of credit - Non-fund based	Long term/Short term	4,000.00	June 01,2026	[ICRA]AAA (Stable)/ [ICRA]A1+	June 02, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec-09-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	May-17-2023	[ICRA]AAA (Stable)/ [ICRA]A1+
		-	-	-	-	May-15-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	
Commercial paper	Short term	5,000.00	June 01,2026	[ICRA]A1+	June 02, 2025	[ICRA]A1+	Dec-09-2024	[ICRA]A1+	May-17-2023	[ICRA]A1+
		-	-	-	-	May-15-2024	[ICRA]A1+	-	-	
NCD (Proposed)	Long term	-	June 01,2026	-	June 02, 2025	[ICRA]AAA (Stable)	Dec-09-2024	[ICRA]AAA (Stable)	-	-
NCD	Long term	2,000.00	June 01,2026	[ICRA]AAA (Stable)	June 02, 2025	[ICRA]AAA (Stable)	Dec-09-2024	[ICRA]AAA (Stable)	May-17-2023	[ICRA]AAA (Stable)
		-	-	-	-	May-15-2024	[ICRA]AAA (Stable)	May-17-2023	[ICRA]AAA (Stable)	
NCD	Long term	2,000.00	June 01,2026	[ICRA]AAA (Stable)	June 02, 2025	[ICRA]AAA (Stable)	Dec-09-2024	[ICRA]AAA (Stable)	May-17-2023	[ICRA]AAA (Stable)
		-	-	-	-	May-15-2024	[ICRA]AAA (Stable)	May-17-2023	[ICRA]AAA (Stable)	
NCD	Long term	1250.00	June 01,2026	[ICRA]AAA (Stable)	June 02, 2025	[ICRA]AAA (Stable)	Dec-09-2024	[ICRA]AAA (Stable)	May-17-2023	[ICRA]AAA (Stable)
		-	-	-	-	May-15-2024	[ICRA]AAA (Stable)	May-17-2023	[ICRA]AAA (Stable)	
NCD	Long term	2,000.00	June 01,2026	[ICRA]AAA (Stable)	-	-	-	-	-	-
NCD (Proposed)	Long term	500.00	June 01,2026	[ICRA]AAA (Stable)	-	-	-	-	-	-
NCD (Proposed)	Long term	1000.00	June 01,2026	[ICRA]AAA (Stable)	June 02, 2025	[ICRA]AAA (Stable)	-	-	-	-

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 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 FSR other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
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Non-convertible debentures	Simple
Commercial paper	Simple
Long-term/ Short-term – Non-fund based facilities	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
INE047A08182	Non-convertible debentures	Apr 05, 2021	6.99%	April 04,2031	1,000.0	[ICRA]AAA (Stable)
INE047A08190	Non-convertible debentures	June 10, 2022	7.50%	June 10, 2027	1,000.0	[ICRA]AAA (Stable)
INE047A08208	Non-convertible debentures	December 01, 2022	7.63%	December 01, 2027	1,000.0	[ICRA]AAA (Stable)
INE047A08224	Non-convertible debentures	March 22, 2024	7.25%	March 22, 2034	1,250.0	[ICRA]AAA (Stable)
INE047A08232	Non-convertible debentures	December 19, 2024	7.21%	December 19, 2034	2,000.0	[ICRA]AAA (Stable)
INE047A08240	Non-convertible debentures	June 06, 2025	6.56%	June 06, 2030	1,000.0	[ICRA]AAA (Stable)
Proposed	Non-convertible debentures	NA	NA	NA	1,000	[ICRA]AAA (Stable)
Proposed	Non-convertible debentures	NA	NA	NA	500	[ICRA]AAA (Stable)
NA	Commercial paper		Yet to be placed		5,000.0	[ICRA]A1+
NA	Letter of Credit	-	-	-	4,000.0	[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	Grasim ownership	Consolidation approach
Aditya Birla Capital Limited	52.29%	Full consolidation
Aditya Birla Renewables Limited (ABReL)	70.57%	Full consolidation

Source: LTHL annual report FY2019

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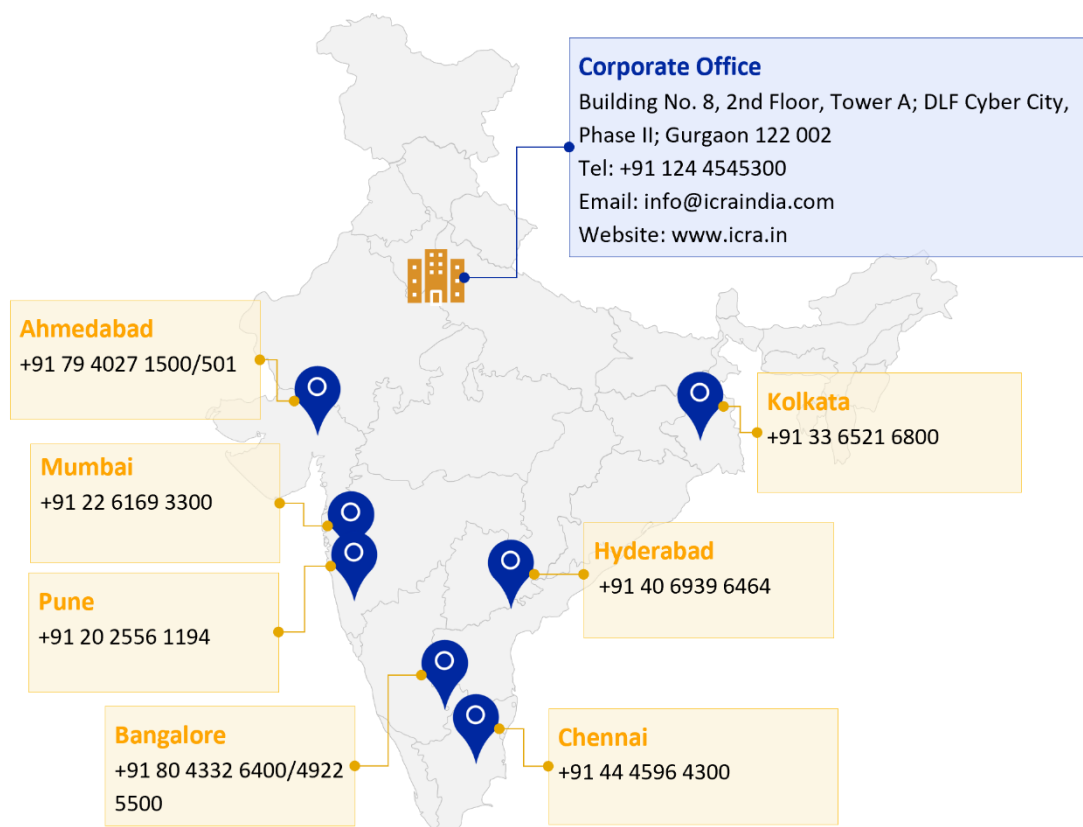
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