

June 12, 2026

## Gravita India Limited: Long-term rating upgraded to [ICRA]AA (Stable); short-term rating reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Others	100.00	1000.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable) and assigned for enhanced amount
Long term/Short term – Interchangeable fund based/non-fund based – Others	(100.00)^	(745.00)^	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Stable) and [ICRA]A1+; reaffirmed; and assigned for enhanced amount
<b>Total</b>	<b>100.00</b>	<b>1000.00</b>	

\*Instrument details are provided in Annexure-II, ^sub-limit of fund-based limits

### Rationale

The rating action for Gravita India Limited (GIL) factors in the expectation of a sharp improvement in the company's scale of operations and consequent earnings FY2027 onwards, following the recent acquisition of Rashtriya Metal Industries Limited (RMIL), along with the ongoing capacity addition across its existing businesses. The acquisition is expected to enhance product diversification and increase its contribution from the copper segment, thereby broadening its revenue stream. RMIL produces copper and copper-alloy products at its integrated manufacturing facility at Sarigram, Gujarat. RMIL's established operating track record with a revenue of Rs. 1,040.7 crore in FY2026 and a net worth base of Rs. 330 crore as on March 31, 2026, is expected to support GIL's consolidated revenues and operating profitability over the medium term.

The ratings also factor in GIL's healthy financial risk profile, which has witnessed a steady improvement over the years, supported by an increase in sales volumes. GIL reported a steady financial performance in FY2026, with an operating income of ~Rs. 4,280 crore (YoY growth of ~9%), operating profit of ~Rs. 457 crore and an operating margin of 10.7%, aided by volume growth and operating leverage. The debt coverage indicators remained strong on the back of healthy earnings. In FY2027, the revenue is expected to grow by 30-35%, supported by a ramp-up of the recently commissioned capacities, improving scrap availability, and incremental contribution from the acquired copper business. The operating margin is expected to remain broadly stable, backed by scale benefits and sustained contribution from value-added products, while an improvement in aluminium performance remains contingent upon the implementation of hedging mechanism.

Further, GIL is expected to maintain a strong liquidity position of more than Rs. 300 crore on a sustained basis. Despite the planned capital expenditure plans of around Rs. 900 crore over the next three years, the net leverage (net debt/OPBDITA) is expected to remain below 1.0 times in the medium term, driven by the healthy cash flow from operations and liquidity. However, any large debt-funded capex or acquisitions will be closely monitored.

The ratings also consider GIL's established position in the secondary lead recycling segment, given its extensive procurement network, a diversified supplier relationship and a wide distribution network. The company's manufacturing facilities are strategically located, enabling cost efficiency and better client engagement. Additionally, GIL's prudent risk management practices to hedge its entire lead inventory through forward cover reduce the margin volatility.

The ratings also consider GIL's diversified geographical presence and the steady contribution from value-added products (VAPs), which help keep the margin stable. RMIL's acquisition is expected to strengthen the business profile over the medium term by enabling diversification into copper recycling and value-added copper products.

The ratings are, however, constrained by intense competition in the industry due to the presence of many organised and unorganised players. ICRA also notes that the overseas operation, primarily the African business, has significantly increased in the past few years. The expanded footprint exposes the company to geopolitical risks. The ability of the management to handle the diverse geographies and the associated regulatory risks would be critical from a credit perspective and would remain a key monitorable.

The company is also exposed to risks associated with changes in Government policies on environmental norms. In addition, fluctuations in raw material prices impact the profitability. Although the company takes forward cover for the lead business, it remains vulnerable to commodity risks in the aluminium and plastic recycling businesses. The expected commencement of the hedging mechanism for aluminium through the Multi Commodity Exchange (MCX) is likely to reduce the volatility in the business to an extent.

The Stable outlook reflects ICRA's expectation that GIL will maintain a steady growth in its revenues and profitability, supported by capacity expansion, stable margins and a comfortable financial risk profile, while effectively managing the risks associated with commodity volatility and geographic diversification.

## Key rating drivers and their description

### Credit strengths

**Expected improvement in financial performance, driven by scale expansion, diversification and value-added mix** – The scale, diversification and earnings profile are expected to improve over the near term, supported by capacity ramp-up, contribution from RMIL and a higher share of value-added products. The company is expected to report a healthy growth of 30-35% in its operating income in FY2027, driven by capacity addition, improving utilisation and scaling up of new verticals. The operating margin is also expected to remain broadly stable on the back of scale benefits and sustained contribution from value-added products. This is in line with its demonstrated track record of scale expansion, with the operating income increasing to ~Rs. 4,280 crore in FY2026. The profitability has remained stable, with OPBITDA margins of ~10.7%, aided by operating leverage and a healthy share of value-added products, which typically yield higher margin.

**Comfortable financial risk profile supported by strong liquidity and coverage indicators** – Despite an increase in the gross debt during FY2026, the company continues to maintain a low net debt position because of the sizeable cash, bank balances and investments. The coverage indicators remain strong, with healthy interest coverage and DSCR, reflecting the company's ability to service its obligations through internal accruals. The planned capex over the near term is expected to be largely funded through internal accruals, thereby limiting incremental leverage with the net leverage (net debt/OPBDITA) expected to remain below 1.0 times over the medium term.

**Diversification into copper and emerging recycling segments to support growth** – The acquisition of RMIL marks GIL's entry into copper and copper value-added products, which is expected to support incremental earnings over the medium term. The copper segment also provides opportunities for backward integration through planned recycling facilities. In addition, the company has initiated presence in the lithium-ion, rubber and other recycling segments, which, while currently small, provide additional growth avenues and reduce the concentration on lead over the medium term. However, the scaling up in the copper, lithium-ion and rubber segments and integration of RMIL will remain monitorable.

**Comfortable risk management policies on lead recycling; remains exposed to commodity risks in aluminium and plastic recycling** – The company entirely hedges its exposure to lead through a forward contract of both sales (back-to-back) and the core inventory. The strategy results in stable operating margins for the company. However, GIL remains vulnerable to commodity risks in aluminium and plastic as both are alloyed products for which hedging is not available at present, exposing the company to raw material price volatility.

**Established position and diversified operations** – GIL has a long track record in the recycling industry and has built a presence across multiple geographies, including India, Africa, Europe and Asia. Its diversified footprint, coupled with a widespread procurement network and access to multiple scrap sources, provides operational flexibility and reduces dependence on any single geography. Further, the company has established relationships with OEMs and industrial customers across sectors, which support demand visibility and scalability of operations.

### Credit challenges

**Working capital-intensive nature of operations** – GIL's business involves the procurement, processing and inventory holding of scrap metals across multiple geographies, resulting in relatively high working capital requirements. The scale-up in operations, along with the diversification into new segments (including copper), is expected to keep the working capital intensity elevated, necessitating continued reliance on short-term borrowings. An efficient working capital management remains critical to sustain a healthy financial profile.

**Exposure to geopolitical, regulatory and logistics risks due to overseas presence** – GIL is exposed to regulatory risks as lead is a hazardous metal and recycling is a highly polluting process. Moreover, adverse Government policies affecting the business fundamentals could remain a concern. Thus, any change in the Government's policies adversely impacting GIL's operations will remain a key monitorable. Further, a significant portion of GIL's operations is located in the overseas markets, particularly Africa. While this provides access to scrap and has cost advantages, it exposes the company to geopolitical risks, regulatory changes, currency fluctuations and logistics disruptions. Any adverse developments in these regions could impact the operations, supply chains and the profitability.

**Stiff competition from both unorganised and organised players** – The domestic lead alloy manufacturing industry is intensely competitive with the presence of many unorganised players as the products are low-value additive in nature. Intense competition exerts pricing pressure on the company. However, the company is more focused on value-added products to offset the impact.

### Environmental and social risks

The industry remains exposed to the risk of tightening regulatory norms on recycling and waste material handling and disposal, given the safety and environmental concerns associated with lead, a hazardous material. GIL is ISO 9001:2005 and ISO 14000:2015 certified and has the relevant statutory approvals for its various plants, including from the Ministry of Environment and the pollution control boards.

Moreover, operating responsibly is crucial and instances of non-compliance with environmental, health and safety norms can adversely impact the local community, which could manifest in the form of protests, constraining GIL's ability to operate or expand its capacity. GIL has not experienced/reported any incident suggestive of safety lapses at its manufacturing facilities over the past several years and its ability to maintain the manufacturing controls would be monitored.

### Liquidity position: Strong

GIL's liquidity position is strong, supported by cash, bank and investments of over Rs. 600 crore as on March 31, 2026, providing adequate cushion against the near-term obligations and capex requirements. The company continues to generate healthy internal accruals, which are expected to largely fund its planned capex. The liquidity is further aided by the company's access to unutilised bank limits and its financial flexibility, though this is partially moderated by the working capital-intensive nature of operations. Overall, the liquidity is expected to remain strong, backed by robust accruals and prudent financial management.

## Rating sensitivities

**Positive factors** – The ratings may be upgraded if the company demonstrates a substantial increase in its revenues and profitability, along with an improvement in its earnings from new segments while maintaining a healthy liquidity position, low leverage and strong debt coverage metrics.

**Negative factors** – Pressure on GIL’s ratings may arise in case of a significant decline in its revenue and profitability or disruption in operations due to geopolitical issues. Any large debt-funded capex adversely impacting the leverage and coverage metrics on a sustained basis may also trigger a downgrade. A specific trigger for downgrade would be interest coverage of below 7.0 times on a sustained basis.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of GIL, the details of which have been enlisted in Annexure III

## About the company

Gravita India Limited (GIL), incorporated in 1992 and promoted by Mr. Rajat Agrawal, commenced operations with its first recycling facility at Phagi (Jaipur). The company is engaged in the recycling of lead acid batteries and scrap materials such as lead, aluminium, plastic and rubber. The company has diversified its operations by entering the copper segment through the acquisition of Rashtriya Metal Industries Limited (RMIL) and has also forayed into lithium-ion battery recycling, thereby expanding its presence across emerging recycling segments.

GIL has a geographically diversified manufacturing presence, with operations spanning India and the overseas markets such as Sri Lanka, Ghana, Mozambique, Senegal, Togo, Romania and Tanzania. The company operates multiple recycling facilities across these locations, with an aggregate installed capacity of ~4.36 lakh MTPA as on March 31, 2026 spanning the lead, aluminium, plastic, rubber, lithium ion and copper segments.

## Key financial indicators (audited)

Consolidated	FY2025	FY2026
<b>Operating income</b>	3,945.0	4,280.4
<b>PAT</b>	312.9	378.3
<b>OPBDIT/OI</b>	10.3%	10.7%
<b>PAT/OI</b>	7.9%	8.8%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.2	0.4
<b>Total debt/OPBDIT (times)</b>	0.7	1.6
<b>Interest coverage (times)</b>	8.8	16.8

Source: Company, ICRA Research; 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

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Jun 12, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>Issuer rating</b>	Long term	-	-	-	-	Mar 28, 2025	[ICRA]AA-(Stable); upgraded and withdrawn	Jul 20, 2023	[ICRA]A (Positive)
				-	-	Jun 24, 2024	[ICRA]A+(Stable)	Oct 05, 2023	[ICRA]A+(Stable)
<b>Fund based term loans</b>	Long term	-	-	-	-	Mar 28, 2025	[ICRA]AA-(Stable); upgraded and withdrawn	Jul 20, 2023	[ICRA]A (Positive)
				-	-	Jun 24, 2024	[ICRA]A+(Stable)	Oct 05, 2023	[ICRA]A+(Stable)
<b>Fund based - Unallocated</b>	Long term	-	-	-	-	-	-	Jul 20, 2023	[ICRA]A (Positive)
				-	-	-	-	Oct 05, 2023	[ICRA]A+(Stable)
<b>Fund based – Others</b>	Long term	1000.00	[ICRA]AA (Stable)	Sep 16, 2025	[ICRA]AA-(Stable)	Mar 28, 2025	[ICRA]AA-(Stable)	Jul 20, 2023	[ICRA]A (Positive)
				Feb 18, 2026	[ICRA]AA-(Stable)	Jun 24, 2024	[ICRA]A+(Stable)	Oct 05, 2023	[ICRA]A+(Stable)
<b>Interchangeable - Fund based/Non-fund based – Others</b>	Long term/ Short term	(745.00)^	[ICRA]AA (Stable)/ [ICRA]A1+	Sep 16, 2025	[ICRA]AA-(Stable)/ [ICRA]A1+	Mar 28, 2025	[ICRA]AA-(Stable)/ [ICRA]A1+	Jul 20, 2023	[ICRA]A (Positive)/ [ICRA]A2+
				Feb 18, 2026	[ICRA]AA-(Stable)/ [ICRA]A1+	Jun 24, 2024	[ICRA]A+(Stable)/ [ICRA]A1	Oct 05, 2023	[ICRA]A+(Stable)/ [ICRA]A1

Note: Amounts in Rs. Crore, ^sub-limit of fund-based limits

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

ICRA-rated instruments that fall under the regulatory purview of various Financial Sector Regulators (FSRs) are 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 that fall under the regulatory purview of various FSRs are 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 FSRs other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Fund based- Others	Simple
Interchangeable – Fund based/Non-fund based – Others	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 – Others	-	-	-	1000.00	[ICRA]AA (Stable)
NA	Interchangeable- Others	-	-	-	(745.00)^	[ICRA]AA (Stable)/[ICRA]A1+

Source: Company ^sub-limit of fund-based limits

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

## Annexure III: List of entities considered for consolidated analysis

Company name	Subsidiary/Associate/Joint venture	GIL ownership	Consolidation approach
Gravita India Limited	Parent	100% (rated entity)	Full consolidation
Gravita Infotech Limited	Wholly-owned subsidiary	100%	Full consolidation
Noble Build Estate Private Limited	Wholly-owned subsidiary	99.95%	Full consolidation
Gravita Senegal S.A.U	Wholly-owned stepdown subsidiary	100% (through Gravita Netherlands BV)	Full consolidation
Gravita Mozambique LDA	Wholly-owned stepdown subsidiary	Gravita Netherlands BV 96.38%, Gravita Global Pte Limited 3.62%	Full consolidation
Gravita Global Pte Limited	Wholly-owned subsidiary	100%	Full consolidation
Gravita Netherlands B.V	Wholly-owned stepdown subsidiary	100% (through Gravita Global PTE Limited)	Full consolidation
Navam Lanka Limited	Wholly-owned stepdown subsidiary	100% (through Gravita Netherlands BV)	Full consolidation
Gravita USA Inc.	Wholly-owned stepdown subsidiary	100% (Through Gravita Netherlands BV)	Full consolidation
Recyclers Ghana Limited	Wholly-owned stepdown subsidiary	100% (through Gravita Netherlands BV)	Full consolidation
Gravita Gulf DMCC (from August 3, 2023)	Wholly-owned stepdown subsidiary	100% (through Gravita Netherlands BV)	Full consolidation
Gravita Dominicana S.A.S. (from August 10, 2023)	Wholly-owned stepdown subsidiary	99% (through Gravita Netherlands BV) and 1% through Gravita Global Pte Ltd	Full consolidation
Recyclers South Africa (PTY) Ltd (from October 10, 2023)	Wholly-owned stepdown subsidiary	100% (through Gravita Netherlands BV)	Full consolidation
Green Recyclers LLC (from October 25, 2023)	Wholly owned stepdown subsidiary	51% (through Gravita Netherlands BV)	Full consolidation
Green Recyclers Mozambique LDA	Wholly-owned stepdown subsidiary	Gravita Netherlands BV 99%, Gravita Global Pte Limited 1%	Full consolidation

Company name	Subsidiary/Associate/Joint venture	GIL ownership	Consolidation approach
<b>Gravita Tanzania Limited</b>	Wholly-owned stepdown subsidiary	Gravita Netherlands BV 99%, Gravita Global Pte Limited 1%	Full consolidation
<b>Mozambique Recyclers LDA</b>	Wholly-owned stepdown subsidiary	Gravita Netherlands BV 98%, Gravita Global Pte Ltd 2%	Full consolidation
<b>Gravita Togo SAU</b>	Wholly-owned stepdown subsidiary	100% by Gravita Netherlands BV	Full consolidation
<b>Gravita Infotech</b>	Wholly-owned subsidiary (Partnership firm)	49% Gravita India Limited and 51% Gravita Infotech Limited	Full consolidation
<b>Recycling Infotech LLP</b>	Wholly-owned subsidiary (Partnership firm)	51% Gravita India Limited and 49% Gravita Infotech Limited	Full consolidation
<b>Gravita Metal Inc.</b>	Wholly-owned subsidiary (Partnership firm)	95% Gravita India Limited and 5% Gravita Infotech Limited	Full consolidation
<b>Gravita Employee Welfare Trust</b>	Trust		
<b>Gravita Europe S.R.L (from 5 November 2024)</b>	Step-down subsidiary	GNBV 95%, Others 5%	Full consolidation
<b>Recyclers Dominicana RDS, S.A.S (from 13 June 2025)</b>	Wholly-owned stepdown subsidiary	Gravita Netherlands BV 99%, Gravita Global Pte Ltd 1%	Full consolidation
<b>Rashtriya Metal Industries Limited (from 12 March 2026)</b>	Wholly-owned subsidiary	98.95%	Full consolidation

Source: Company

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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](http://www.icra.in)

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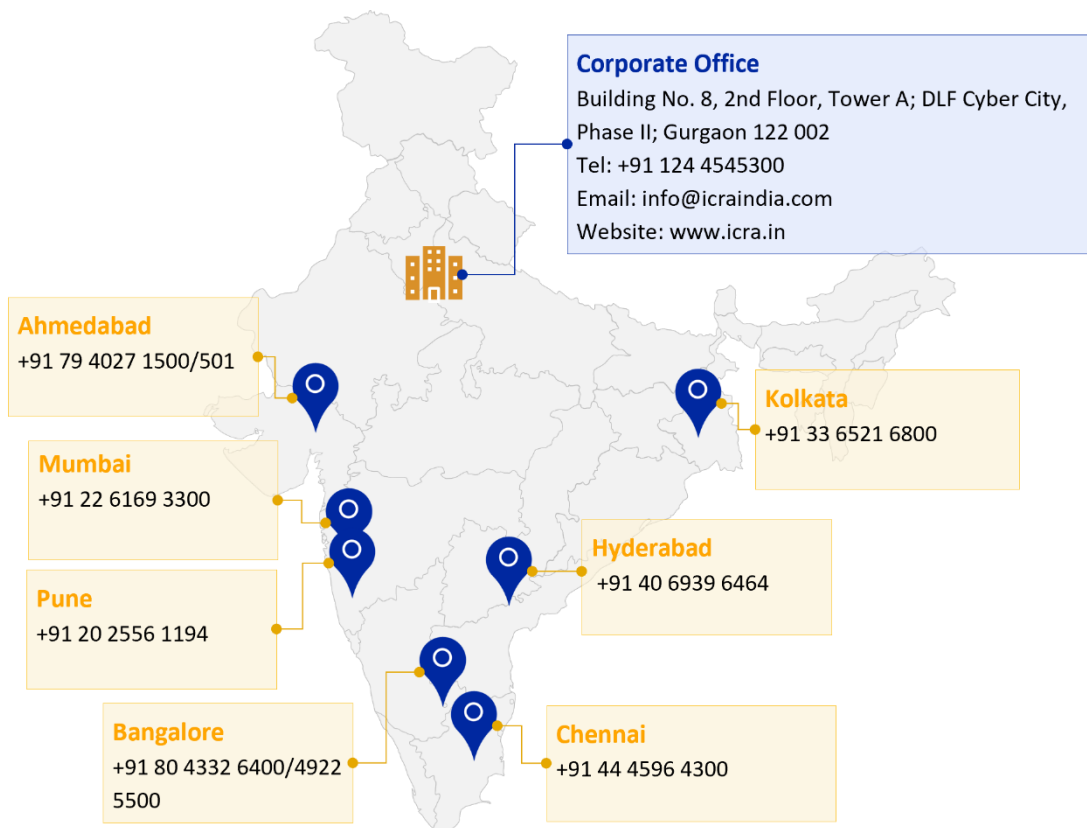
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