

June 30, 2026

## Som Distilleries & Breweries Odisha Private Limited: Ratings downgraded; removed from Rating Watch with Negative Implications and Negative outlook assigned

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	17.63	17.63	[ICRA]BBB- (Negative); downgraded from [ICRA] BBB and removed from Rating Watch with Negative Implications and Negative outlook assigned
Long-term – Fund-based – Cash credit	20.00	20.00	[ICRA]BBB- (Negative); downgraded from [ICRA] BBB and removed from Rating Watch with Negative Implications and Negative outlook assigned
Short-term – Interchangeable* - Others	(5.00)	(5.00)	[ICRA]A3; downgraded from [ICRA] A3+ and removed from Rating Watch with Negative Implications
Long-term/ Short-term – Unallocated	12.37	12.37	[ICRA]BBB- (Negative)/[ICRA]A3; downgraded from [ICRA] BBB/ [ICRA] A3+ and removed from Rating Watch with Negative Implications and Negative outlook assigned
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	

\*Instrument details are provided in Annexure II; \*with cash credit limit sanctioned by Punjab National Bank

### Rationale

For arriving at the ratings, ICRA has taken a consolidated view of Som Distilleries & Breweries Limited (SDBL) and its subsidiaries, Woodpecker Distilleries & Breweries Private Limited (WDBPL) and Som Distilleries & Breweries Odisha Private Limited (SDBOPL), together referred to as the company (or the Som Group). The entities have strong financial and operational linkages as they sell products under the same brands and have cash flow fungibility and common management.

The rating action factors in the expected weakening in the Group's credit profile following the rejection of the manufacturing licence renewal for FY2027 by the Excise Department for its Raisen (Madhya Pradesh) plant, operated by SDBL, the parent company. The Raisen facility is a key contributor to the Group's operations, with SDBL accounting for 55–65% of the consolidated revenues and operating profits. Given the seasonal nature of the beer segment, with peak demand during the summer months, the non-operational status of this plant is expected to materially impact its ability to capitalise on demand, thereby resulting in a sharp decline in consolidated revenues. In case the plant remains non-operational for an extended period, the Group could report operating losses at the consolidated level. Notably, the company reported operating losses in Q4 FY2026, reflecting a combination of structural and non-recurring pressures. The losses were driven not only by the impact of the shutdown of the Raisen plant, which resulted in suboptimal capacity utilisation and absorption of fixed overheads, but also by one-time expenses aggregating to Rs. 28–30 crore, including additional customs duty and rebate-related provisions. While these expenses were largely one-time, the weak Q4 performance shows that the Group's profitability is sensitive to regulatory issues and sudden cost increases and can be impacted if key plants remain disrupted.

That said, the impact is partly mitigated by the continued operations of the subsidiaries, which are expected to report healthy revenue growth and earnings in FY2027. This is supported by sustained demand prospects in the beer segment and the anticipated ramp-up of the recently commissioned Uttar Pradesh plant, which commenced operations in June 2026. With this, the Group is expected to report a revenue of Rs. 800-100 crore in FY2027. Nevertheless, the earnings contribution from these

entities may not be sufficient in the near term to offset the loss arising from the shutdown of the Raisen facility. The development is also expected to exert pressure on the Group's liquidity position, particularly given the full utilisation of its working capital limits. ICRA, however, derives comfort from the demonstrated financial flexibility of the promoters, who are anticipated to support the business through timely infusion of funds, if required.

The ratings also remain constrained by the inherently regulated nature of the alcoholic beverages industry, where adverse regulatory actions—such as licence cancellations or renewals—can materially impact volumes, profitability and cash flows. Timely mitigation through alternative arrangements, including geographic diversification and capacity ramp-up in other units, will continue to be critical.

The removal of the rating watch and assignment of a Negative outlook reflect the uncertainty regarding the duration of the impact arising from the licence rejection. Any prolonged disruption in operations at the Raisen plant or inability to adequately scale up operations in other geographies could further weaken the Group's financial profile. Additionally, the implications of this development on its banking arrangements and credit facilities remain a key monitorable.

The ratings continue to be supported by the Group's established position in the Indian alcoholic beverages (alcobev) industry and the extensive experience of its promoters, particularly in the beer and Indian-made foreign liquor (IMFL) segments. It benefits from a well-recognised brand portfolio and established distribution network in its key markets. Moreover, its presence across multiple states and relationships with institutional buyers provide a degree of diversification, which partly mitigates the risks associated with adverse developments in any single geography.

ICRA also notes that the Group has deferred its planned capital expenditure (capex) for setting up an IMFL bottling unit in Uttar Pradesh until there is greater clarity on the licence renewal. This is expected to moderate the near-term funding requirements and provide some support to liquidity. The Group's debt repayment obligations are estimated at around Rs. 7 crore in FY2027 and Rs. 40–50 crore in FY2028. The higher repayments in FY2028 are anticipated to include borrowings proposed to be availed for the ongoing Uttar Pradesh plant capex. Consequently, timely funding support from the promoters shall remain a key monitorable.

Going forward, a timely resolution of the licence issue, leading to restoration of operations and improvement in scale and earnings, will be critical for an outlook revision. Conversely, any sustained deterioration in operating performance, liquidity position, or financial metrics or lack/delay in receipt of funding support from the promoters could exert further downward pressure on the ratings.

## Key rating drivers and their description

### Credit strengths

**Long operational track record and extensive experience of promoters in the alcobev industry** – Som Group has maintained a long operational track record<sup>1</sup> in operating as a key player in the alcobev industry since the mid-1980s. The company is promoted by the Bhopal-based Arora family, which has an extensive experience of more than three decades in the industry. SDBL is involved in the manufacturing and selling of beer and IMFL, while its subsidiary WDBPL, which commenced production in July 2019, runs a brewery and bottling unit for IMFL and addresses the markets of South India, with an established manufacturing unit in Hassan (Karnataka), and. Consequently, its other subsidiary SDBOPL has a manufacturing capacity for beer, and it commenced commercial production from March 2019 to cater to the Eastern market.

**Well-established brand presence in key markets** – The Group enjoys a well-established brand presence in its key markets of MP, where it enjoys a leading position, along with growing footprint in Orissa and Karnataka, supported by its diverse product portfolio across beer, rum, whisky, vodka and brandy. With 90% of the top line being derived from the beer segment, the

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<sup>1</sup> The Group has another promoter-owned company Som Distilleries Private Limited (SDPL) which is engaged in manufacturing ENA, IMFL, IMIL.

company has key millionaire brands (sales volume >1 million cases per annum) such as Hunter, Black Fort and Power Cool, primarily sold in MP and Chhattisgarh, while Woodpecker is its established brand in the state of Karnataka. In the IMFL segment, SDBL has key brands across whisky – Milestone, Bhimbetka, Pentagon, Legend; vodka – White Fox, Milestone; rum – Black Fort XXX, Pentagon; and brandy – Milestone and Legend. The Group’s portfolio of brands has achieved meaningful acceptance in price-sensitive markets, supported by consistent product quality and distribution reach. Its ability to introduce new products and expand brand penetration, particularly in southern markets through subsidiaries, provides incremental growth avenues, and the same shall remain a key monitorable over the medium term.

**Growth in revenue and profitability in subsidiaries** – The Group has demonstrated healthy growth in revenues and earnings in its subsidiaries over the years, which has partially offset challenges faced by the parent entity. Entities such as WDBPL and SDBOPL have maintained stable operations and contribute to revenue diversification. The improving scale and operational efficiency of these subsidiaries with operating margins of 8-15% for past 5 years, supported by robust beer demand, along with new product launches and market expansion, have supported consolidated performance, especially during periods of disruption at the parent company level.

### Credit challenges

**Vulnerability to changes in raw material prices** – The Group’s profitability remains vulnerable to changes in raw material prices, particularly key inputs such as barley and packaging materials. Given the regulated nature of the industry, with limited flexibility to pass on cost increases to consumers, any adverse movement in input costs can directly impact operating margins, especially during periods of elevated inflation or supply chain disruptions. Further, the ongoing West Asia crisis has led to firming up of prices for some of the key materials like glass and aluminum cans, which is likely to have some impact on the Som Group’s operating margins in the current fiscal. This, along with the suspension of operations during the peak demand season, shall result in loss of high-margin sales, along with suboptimal utilisation of installed capacities, causing weak absorption of fixed costs, thereby keeping the margins moderate. While the subsidiaries’ performance provides some cushion to absorb fixed overheads; however, their ability to consistently support the Group would depend on the scale and stability of their operations. In case of any prolonged disruption at the parent level or weaker-than-expected performance of subsidiaries, the adequacy of cash flows to cover fixed costs could come under pressure, thereby necessitating increased reliance on external funding.

**Moderation of the financial risk profile due to extended plant closure** – The financial risk profile has moderated due to the extended plant closure at key manufacturing facilities in Madhya Pradesh. The suspension of operations has resulted in loss of revenue during peak demand periods and lower absorption of fixed costs, thereby impacting profitability and cash flows. Continued uncertainty regarding the timing of licence renewal could further pressure earnings and debt coverage metrics in the near term.

**Working capital-intensive nature of operations** – The business is inherently working capital-intensive, driven by relatively high inventory holding requirements of 60-70 days and a receivable cycle of 25-30 days from state agencies. While the company benefits from creditor support owing to long-standing relationships with suppliers, with the plant shutdown, the Group’s reliance on working capital limits has increased in the recent period, reflecting pressure on internal cash flow generation. In the event of any further delay in licence renewal and sustained shutdown of operations, the dependence on external funding and working capital borrowings is likely to rise further due to the absence of operating cash flows and continued funding requirements for fixed costs, thereby exerting additional pressure on liquidity and the overall financial risk profile.

**Exposed to geographical concentration risk** – The company derives 80-85% of its total sales volume from its key states of MP, Karnataka and Odisha. Hence, it is exposed to high geographical concentration risk. In recent years, MP contributed 40-45% of total sales, followed by Karnataka (30-35%) and Odisha (15-20%). Though, any adverse regulatory changes, licensing issues or demand fluctuations in these key markets can materially impact the overall revenues and profitability of the Group. However, its established brand presence and healthy market share in these markets provides comfort. The ongoing capex towards the UP plant is expected to enhance geographical diversification and reduce dependence on existing core markets once the operations scale up.

**Intense competition in highly regulated alcohol industry** – The alcohol industry is intensely competitive due to numerous small players. The industry is also highly regulated, with the state government controlling sales and distribution, making it susceptible to changes in Government policies. Any change in Government policies with respect to production and distribution of liquor, taxation and state excise duty may impact the alcohol industry and, subsequently, the company.

### Liquidity position: Adequate

SDBL's liquidity is Adequate on account of the annual cash generation from the business. While the utilisation of the cash credit limit has remained high, it also maintains Rs. 10-15 crore of free cash in the business at any point of time on a consolidated basis. The Group has deferred its planned capex for setting up an IMFL bottling unit in Uttar Pradesh until there is greater clarity on the licence renewal. This is expected to moderate the near-term funding requirements and provide some support to liquidity. The Group's debt repayment obligations are estimated at around Rs. 7 crore in FY2027 and Rs. 40–50 crore in FY2028. The higher repayments in FY2028 are anticipated to include borrowings proposed to be availed for the ongoing Uttar Pradesh plant capex. Consequently, timely funding support from the promoters shall remain a key monitorable.

### Rating sensitivities

**Positive factors** – ICRA could revise the outlook to Stable in case of timely resumption of manufacturing operations at the Bhopal plant, reducing regulatory uncertainty and restoring business stability.

**Negative factors** – ICRA could downgrade the ratings in case of a prolonged delay in resumption of manufacturing operations, resulting in further weakening of the company's financial risk profile. Further, any adverse impact on its fundraising ability would also be a negative rating trigger.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of SDBL, whereby ICRA has taken a consolidated view of SDBL and its subsidiaries, WDBPL and SDBOPL

### About the company

SDBL, incorporated in 1993, is involved in brewing, fermenting, bottling, canning and blending beer and IMFL. It is the flagship company of the Bhopal-based Som Group, which has two subsidiaries, WDBPL – owned 78.87% by SDBL and based in Hassan, Karnataka; and SDBOPL – owned 100% by SDBL and based in Cuttack, Orissa. On a consolidated basis, the company has a production capacity of 38.2 million cases per annum (mcpa) of beer and 3.9 mcpa of IMFL. The Group's key established brands are Hunter, Power Cool, Black Fort, Woodpecker in the beer segment and Legend, Milestone, Pentagon, Bhimbetka and White Fox in the IMFL segment. The company's shares have been listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) since September 1994.

### Key financial indicators (audited):

SDBL (consolidated)	FY2024	FY2025	FY2026*
Operating income (OI)	1,282.7	1,446.6	1,229.3
PAT	86.5	104.5	10.4
OPBDIT/OI	11.8%	12.6%	7.0%
PAT/OI	6.7%	7.2%	0.8%
Total outside liabilities/Tangible net worth (times)	1.0x	0.7x	0.8x

<b>Total debt/OPBDIT (times)</b>	1.3x	0.9x	2.5x
<b>Interest coverage (times)</b>	12.7x	16.4x	3.9x

Source: Company, ICRA Research; \* Results; 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	Current rating (FY2027)					Chronology of rating history for the past 3 years					
	FY2027					FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	June 30, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long term	20.00	[ICRA]BBB- (Negative)	May 19, 2026	[ICRA]BBB Rating Watch with Negative Implications	Jan 28, 2026	[ICRA]BBB+ (Stable)	Jun 25, 2024	[ICRA]BBB+ (Stable)	Apr 06, 2023	[ICRA]BBB (Stable)
			-	-	-	Feb 16, 2026	[ICRA]BBB+ Rating Watch with Negative Implications	Oct 18, 2024	[ICRA]BBB+ (Stable)	Aug 09, 2023	[ICRA]BBB+ (Stable)
			-	-	-	-	-	Mar 11, 2025	[ICRA]BBB+ (Stable)	Nov 20, 2023	[ICRA]BBB+ (Stable)
Unallocated limits	Long term/Short term	12.37	[ICRA]BBB- (Negative)/[ICRA]A3	May 19, 2026	[ICRA]BBB/[ICRA]A3+ Rating Watch with Negative Implications	Jan 28, 2026	[ICRA]BBB+ (Stable)/[ICRA]A2	Jun 25, 2024	[ICRA]BBB+ (Stable)/[ICRA]A2	Apr 06, 2023	[ICRA]BBB (Stable)/[ICRA]A3+
			-	-	-	Feb 16, 2026	[ICRA]BBB+/[ICRA]A2 Rating Watch with Negative Implications	Oct 18, 2024	[ICRA]BBB+ (Stable)/[ICRA]A2	Aug 09, 2023	[ICRA]BBB+ (Stable)/[ICRA]A2
			-	-	-	-	-	Mar 11, 2025	[ICRA]BBB+ (Stable)/[ICRA]A2	Nov 20, 2023	[ICRA]BBB+ (Stable)/[ICRA]A2
Fund-based – Term loan	Long term	17.63	[ICRA]BBB- (Negative)	May 19, 2026	[ICRA]BBB Rating Watch with Negative Implications	Jan 28, 2026	[ICRA]BBB+ (Stable)	Jun 25, 2024	[ICRA]BBB+ (Stable)	Apr 06, 2023	[ICRA]BBB (Stable)
			-	-	-	Feb 16, 2026	[ICRA]BBB+ Rating Watch with Negative Implications	Oct 18, 2024	[ICRA]BBB+ (Stable)	Aug 09, 2023	[ICRA]BBB+ (Stable)
			-	-	-	-	-	Mar 11, 2025	[ICRA]BBB+ (Stable)	Nov 20, 2023	[ICRA]BBB+ (Stable)
Interchangeable limits – Others	Short term	(5.00)	[ICRA]A3	May 19, 2026	[ICRA]A3+ Rating Watch with Negative Implications	Jan 28, 2026	[ICRA]A2	Oct 18, 2024	[ICRA]A2	-	-
			-	-	-	Feb 16, 2026	[ICRA]A2 Rating Watch with Negative Implications	Mar 11, 2025	[ICRA]A2	-	-

							Implications				
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**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
Long-term – Fund-based – Term loan	Simple
Long-term – Fund-based – Cash credit	Simple
Short-term – Interchangeable – Other	Simple
Long-term/ Short-term – Unallocated	NA

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	Cash credit	-	-	-	20.00	[ICRA]BBB- (Negative)
NA	Term loans	FY2020-FY2022	8.5-9%	March 2027	17.63	[ICRA]BBB- (Negative)
NA	Interchangeable*				(5.00)	[ICRA]A3
NA	Unallocated	-	-	-	12.37	[ICRA]BBB- (Negative)/ [ICRA] A3

Source: Company; \* with cash credit limit sanctioned by Punjab National Bank

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

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

Company name	Ownership	Consolidation approach
Som Distilleries & Breweries Limited	NA*	Full consolidation
Woodpecker Distilleries & Breweries Private Limited	78.87%	Full consolidation
Som Distilleries & Breweries Odisha Private Limited	100.00%	Full consolidation
Woodpecker Greenagri Nutrients Private Limited	100.00%	Full Consolidation

Source: Company, \*parent company

## ANALYST CONTACTS

**Jitin Makkar**

+91 0124-4545 368

[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Kinjal Shah**

+91 22 6114 3442

[Kinjal.shah@icraindia.com](mailto:Kinjal.shah@icraindia.com)

**Deepak Jotwani**

+91 124 4545 870

[Deepak.jotwani@icraindia.com](mailto:Deepak.jotwani@icraindia.com)

**Chaya Walia**

+91 124 4545 394

[chaya.walia@icraindia.com](mailto:chaya.walia@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto:info@icraindia.com)

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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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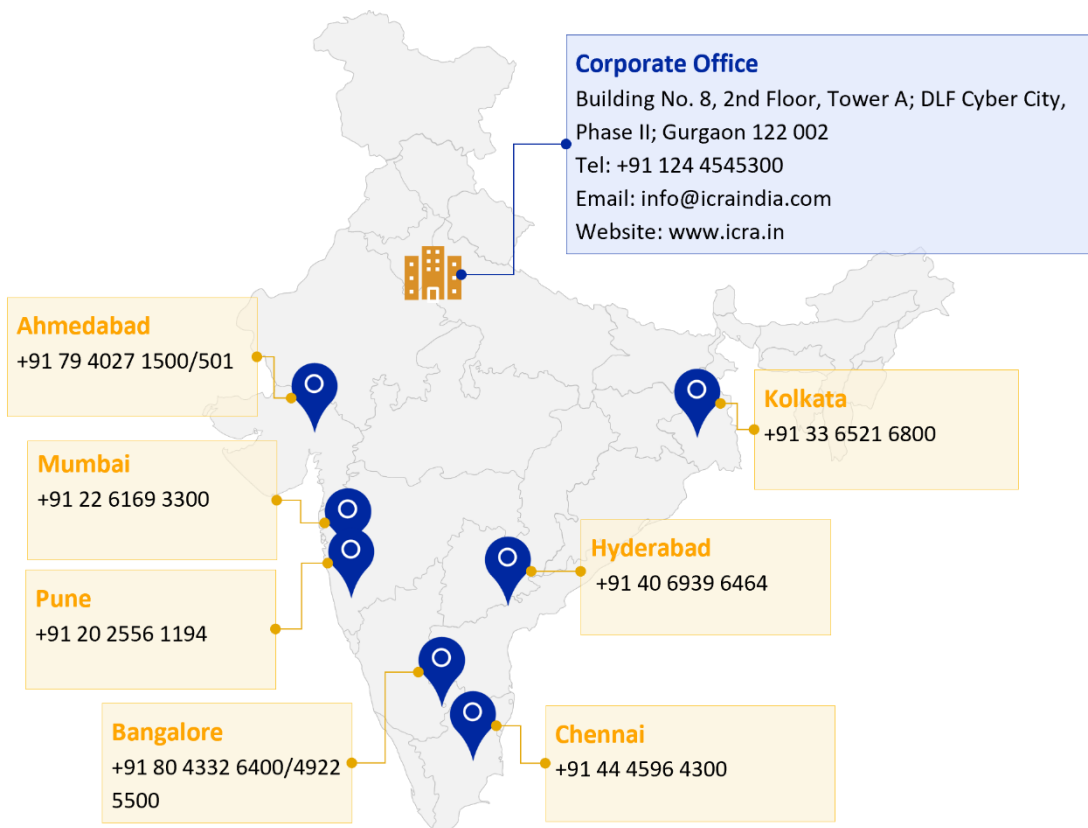
### Registered Office

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

Tel: +91 11 23357940-45



### Branches



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