

BCC:ISD:118:16:93

25.02.2026

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 CODE-BANKBARODA
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Dear Sir / Madam,

Re: Bank of Baroda – Credit Rating - Disclosure under Regulation 30 of SEBI (LODR), 2015.

We advise that the ICRA Ratings has assigned [ICRA] AAA (Stable) rating to Bank of Baroda's Long Term Green Infrastructure Bonds and reaffirmed the existing ratings on 25.02.2026

The detailed report is enclosed.

We request you to take note of the above pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

S Balakumar  
Company Secretary

February 25, 2026

## Bank of Baroda: [ICRA]AAA (Stable) assigned to infrastructure bonds; ratings reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Basel III Tier-I bonds	5,500.00	5,500.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Tier II bonds	450.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Infrastructure bonds <sup>#</sup>	1,000.00	1,000.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure bonds <sup>^</sup>	-	10,000.00	[ICRA]AAA (Stable); assigned
Fixed deposit programme	-	-	[ICRA]AAA (Stable); reaffirmed
<b>Total</b>	<b>6,950.00</b>	<b>16,500.00</b>	

\*Instrument details are provided in Annexure I; <sup>#</sup>Long-term bonds for financing infrastructure and affordable housing; <sup>^</sup> Long-Term Green Infrastructure Bond

### Rationale

The ratings continue to factor in Bank of Baroda's (BoB) sovereign ownership and strong franchise, leading to steady deposit growth and helping it maintain a competitive cost of funds. Moreover, in terms of advances, it was the second largest public sector bank (PSB) and the fourth largest bank in the Indian financial system as on December 31, 2025. The overall capitalisation profile remains strong, supported by healthy internal accruals. ICRA expects the bank to remain self-sufficient for its capital requirements for absorbing any incremental stress as well as for growth requirements while maintaining more than the desired capital cushion well above the regulatory levels (including capital conservation buffers; CCBs).

The headline asset quality indicators continue to improve and the residual vulnerable book, comprising overdue (SMA-1, SMA-2)<sup>1</sup> and standard restructured advances, has witnessed a sustained moderation over the last few years. Given the high provision cover for the legacy stressed assets, ICRA expects BoB's asset quality and solvency position to remain strong. While the bank has witnessed a sustained improvement in its profitability in the past 2-3 years, the same moderated slightly in 9M FY2026 amid the decline in the net interest margin (NIM). Although lower NIMs affected the operating profitability in 9M FY2026, reduced credit costs helped the bank contain the impact on its return on assets (RoA), which stood at 1.05% in 9M FY2026 compared to 1.17% in FY2025. Nevertheless, NIMs are expected to stabilise at the current level and gradually improve from Q1 FY2027, which would support profitability. The rating for the Tier-I (AT-I) bonds factors in the healthy level of distributable reserves<sup>2</sup> (DRs), which can be used to service the coupon on these bonds in the unforeseeable event of a loss. The headline asset quality indicators continue to improve and the residual vulnerable book, comprising overdue (SMA-1, SMA-2)

The Stable outlook on the ratings factors in the strong liability profile and the expectation of steady asset quality and internal capital generation, which shall support the bank's profitability and capitalisation. ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 450.00-crore Basel III Tier II bonds as

these bonds have been fully redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's withdrawal policy (click [here](#) for the policy).

<sup>1</sup> SMA is defined as a special mention account (SMA), which is an account exhibiting signs of incipient stress resulting in the borrower defaulting in the timely servicing of their debt obligations though the account has not yet been classified as an NPA as per the extant RBI guidelines; SMA-1 accounts are overdue by 31-60 days while SMA-2 accounts are overdue by 61-90 days

<sup>2</sup> DRs consist of reserves created through appropriation of profits (including statutory reserve)

## Key rating drivers and their description

### Credit strengths

**Second largest PSB with majority sovereign ownership** – The Government of India (GoI) remains the largest shareholder of BoB with an equity stake of 63.97% as on December 31, 2025. The aggregate equity infusion of Rs. 21,739 crore between FY2018 and FY2020 [including erstwhile Dena Bank (e-DB) and erstwhile Vijaya Bank (e-VB)] reflects the GoI's support. As on December 31, 2025, BoB was the second largest PSB in the Indian banking sector with a market share of 6.6% in advances and 6.5% in total deposits. Further, ICRA expects the bank to receive support from the GoI in terms of capital as and when required, given its significant importance in the system.

**Strong capital position while solvency profile improves** – The bank reported strong CET I and Tier I ratios (excluding 9M FY2026 profit) of 12.45% and 13.10%, respectively, as on December 31, 2025. In ICRA's view, BoB remains well placed, in terms of its capital position, for growth while absorbing any incremental stress and maintaining more than the desired cushion of 1% on the capital above the regulatory levels.

With the improved capital position as well as the decline in net non-performing advances (NNPAs), the solvency<sup>3</sup> level improved to 6.3% as on December 31, 2025 from 6.9% as on March 31, 2025 (7.4% as on March 31, 2024). Going forward, the solvency profile is expected to remain stable, given the high provision cover on stressed assets and the steady accretion to the core capital. Besides this, the subsidiaries largely remain self-sufficient in meeting their capital requirements although a few may need capital support, which is likely to remain manageable in relation to the bank's existing capital levels. Notwithstanding the sufficient internal accruals and capital position for growth, the Reserve Bank of India's (RBI) implementation of the expected credit loss (ECL) framework for credit exposures remains monitorable for the capital position.

**Well-developed deposit franchise, leading to competitive cost of funds** – Supported by its large branch network across India and well-developed customer franchise, coupled with its widespread deposit franchise, the bank's share of domestic current account and savings account (CASA) of 38.45% in the total domestic deposit base as on December 31, 2025 remained above the PSB average. BoB operates with a competitive cost of interest-bearing funds, which stood at 4.82% in 9M FY2026 (5.02% in FY2025 and 4.98% in FY2024). Going forward, ICRA expects the bank's liability profile to remain a significant positive for supporting its credit growth while maintaining superior liquidity and profitability.

**Healthy earnings profile** – Despite the reduction in operating expenses as a percentage of average total assets (ATA), the core operating profitability moderated to 1.77% of ATA in FY2025 from 1.91% in FY2024 due to the compression in NIMs. It moderated further to 1.44% in 9M FY2026 due to further compression in NIMs and lower non-interest income. However, the credit cost has largely remained at manageable levels and reduced to 0.29% of ATA (annualised) in 9M FY2026 from 0.36% in FY2025 (0.33% in FY2024) due to controlled slippages and healthy recoveries/upgrades. The bank also reported strong trading gains of Rs. 3,453 crore in 9M FY2026 and Rs. 2,737 crore in FY2025 (Rs. 1,990 crore in FY2024). As a result, the RoA was healthy at 1.05% in 9M FY2026 and 1.17% in FY2025 (1.17% in FY2024). NIMs are expected to stabilise at the current level in the near term and to start improving from Q1 FY2027, which will support the bank's profitability. The ability to control fresh slippages and maintain lower credit provisions will be key for healthy profitability in the near future.

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<sup>3</sup>Solvency defined as (NNPAs + Net security receipts + Net non-performing investments)/Core capital)

## Credit challenges

**Asset quality improved but remains monitorable** – The annualised fresh NPA generation rate stood at a manageable level of 1.08% in 9M FY2026 (1.01% in FY2025, 1.43% in FY2024), which is much lower than the high levels of 3-7% observed during past cycles of asset quality challenges. Further, write-offs and healthy recoveries/upgrades, along with loan book growth, led to a decline in the gross NPA (GNPA) percentage to 2.04% as on December 31, 2025 from 2.43% as on December 31, 2024. The NNPA percentage stood at 0.57% as on December 31, 2025 (0.59% as on December 31, 2024).

Though the vulnerable book has moderated from the past, the bank's ability to limit slippages from this book will remain a near-to-medium-term monitorable. Additionally, geopolitical issues, the impact of macroeconomic shocks on borrowers {especially micro, small and medium enterprises (MSMEs)} and concerns around overleveraging among retail borrowers could affect the asset quality metrics.

## Environment and social risks

While banks like BoB do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, it could translate into credit risks for banks. However, such risk is not material for BoB as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. BoB faced regulatory action in the recent past with the RBI placing a ban, prohibiting it from onboarding new customers on its mobile app (BoB World). Though the ban has since been revoked, such instances raise suspicion regarding the bank's systems and remain a potential risk for loss of reputation.

While BoB continues to promote financial inclusion by lending to the underserved segments, its lending practices remain prudent as reflected in the healthy asset quality numbers in this segment compared with its peers.

## Liquidity position: Superior

The daily average liquidity coverage ratio (LCR) remained strong at 126.04% against the regulatory requirement of 100% in Q3 FY2026. The liquidity is supported by the bank holding excess statutory liquidity ratio (SLR) securities over and above the regulatory level (18%) as on February 15, 2026. The excess SLR holding can be utilised to avail liquidity support from the RBI (through repo) apart from the marginal standing facility of the RBI in case of urgent liquidity needs. ICRA expects BoB to maintain superior liquidity, given the large proportion of retail deposits and the high portfolio of liquid investments.

## Rating sensitivities

**Positive factors** – Not applicable as all the ratings are at the highest level for the respective instruments

**Negative factors** – Given its sovereign ownership and its position as the second largest PSB, ICRA expects BoB to receive the requisite capital support from the GoI, if required. Any dilution in the expected stance will be a credit negative. Further, an RoA of less than 0.3% and/or a decline in the capital cushions over the regulatory levels to less than 100 basis points (bps) on a sustained basis will remain negative triggers. A sharp deterioration in the profitability, leading to a weakening in the DRs eligible for the coupon payment on the AT-I bonds, will be a negative trigger for the rating for these bonds.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Banks and Financial Institutions Policy on Withdrawal of Credit Ratings</a>
Parent/group Support	The ratings factor in BoB's sovereign ownership and the demonstrated track record of capital infusions by the GoI. ICRA expects the GoI to support BoB with capital infusions, if required.
Consolidation/standalone	For arriving at the ratings, ICRA has considered the standalone financials of BoB. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiary.

## About the company

Bank of Baroda was incorporated in 1908 and nationalised in 1969, along with 13 other major commercial banks of India, by the GoI. BoB is headquartered in Vadodara while its corporate office is in Mumbai.

On September 17, 2018, the GoI announced the merger of Vijaya Bank and Dena Bank with BoB. The merger became effective on April 01, 2019. As on March 31, 2025, BoB had 8,463 branches and 9,316 ATMs across India, of which ~61% are rural/semi-urban branches. It has an international presence with 84 overseas offices in 17 countries. Post merger, BoB became the second largest PSB in the Indian banking sector in terms of total business (advances and deposits cumulatively as on March 31, 2025). The GoI held a 63.97% stake in the bank as on December 31, 2025.

BoB reported a net profit of Rs. 14,405 crore in 9M FY2026 on a total asset book of Rs. 18.71 lakh crore<sup>4</sup>. Its GNPA's and NNPA's stood at 2.04% and 0.57%, respectively, as on December 31, 2025. The regulatory capital adequacy ratio stood at 15.29% as on December 31, 2025 (CET I: 12.45% and Tier I of 13.10%).

<sup>4</sup>Excluding revaluation reserves

## Key financial indicators (audited)

Bank of Baroda	FY2024	FY2025	9M FY2026
Total income	57,226	59,574	43,526
Profit after tax	17,789	19,581	14,405
Total assets (Rs. lakh crore)*	15.8	17.7	18.7
CET I	12.5%	13.8%	12.45 <sup>^</sup>
CRAR	16.3%	17.2%	15.29 <sup>^</sup>
PAT/ATA	1.2%	1.2%	1.1%
Gross NPAs	2.9%	2.3%	2.0%
Net NPAs	0.7%	0.6%	0.6%

Source: BoB, ICRA Research

Total income includes net interest income and non-interest income excluding trading income/loss

Amount in Rs. crore unless mentioned otherwise; <sup>^</sup> Excluding 9M FY2026 profit

\* Excluding revaluation reserve; All ratios as per ICRA's calculations

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

S. no.	Name of instrument	Type	Rated amount (Rs. crore)	Current rating (FY2026)		Chronology of rating history for the past 3 years					
				Date & rating in FY2026		Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023	
				Feb-25-2026	Aug-08-2025	Aug-09-2024	Aug-11-2023	Aug-25-2022	Aug-05-2022	Jun-01-2022	
1	Basel III Tier II bonds	Long term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
			450.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
2	Fixed deposit programme	Long term	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
3	Basel III Tier-I bonds	Long term	-	-	-	-	-	-	[ICRA]AA+ (Stable);	[ICRA]AA+ (Stable)	
			3,000.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	
			2,500.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	
4	Infrastructure bonds	Long term	1,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	
		Long term	10,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	

Source: ICRA Research

## Complexity level of the rated instruments

Instrument	Complexity indicator
Basel III Tier I Bonds	Highly Complex
Basel III Tier II Bonds	Highly Complex
Fixed Deposit	Simple
Infrastructure Bonds	Simple
Infrastructure Bonds	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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE705A08078	Tier II bonds – Basel III	Jan-22-2016	8.64%	Jan-22-2026	450.00	[ICRA]AAA (Stable); withdrawn
INE028A08265	AT-I bonds – Basel III	Nov-26-2021	7.95%	Nov-26-2026 <sup>^</sup>	1,997.00	[ICRA]AA+ (Stable)
INE028A08273	AT-I bonds – Basel III	Jan-31-2022	8.00%	Jan-31-2027 <sup>^</sup>	752.00	[ICRA]AA+ (Stable)
INE028A08281	Infrastructure bonds	Aug-17-2022	7.39%	Aug-17-2029	1,000.00	[ICRA]AAA (Stable)
INE028A08299	AT-I bonds – Basel III	Sep-02-2022	7.88%	Sep-02-2027 <sup>^</sup>	2,474.00	[ICRA]AA+ (Stable)
Yet to be issued	AT-I bonds – Basel III	-	-	-	277.00	[ICRA]AA+ (Stable)
Yet to be issued	Infrastructure bonds*	-	-	-	10,000.00	[ICRA]AAA (Stable)
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)

<sup>^</sup> First call option date; first call option after five years from issuance date; \* Long-Term Green Infrastructure Bond

Source: Company

## Key features of the rated instruments

The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds and Basel III Tier-I bonds (AT-I bonds) are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

Further, the exercise of the call option on the Basel III Tier II and Tier-I bonds is contingent upon the prior approval of the RBI. Moreover, the bank will need to demonstrate that the capital position is well above the minimum regulatory requirement, post the exercise of the said call option.

The rated Tier-I bonds have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. If the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses<sup>5</sup> created via the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET I, Tier I and total capital ratios (including CCB) at all times as prescribed by the RBI under the Basel III regulations.

<sup>5</sup>Calculated as per the amendment in Basel III capital regulations for Tier-I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account

These Tier-I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, i.e. 6.125% of the total risk-weighted assets (RWAs) of the bank or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the Tier-I bonds, ICRA has assigned a one notch lower rating to these than the rating for the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 8.5% of RWAs as on December 31, 2025.

The rating for the Tier-I bonds continues to be supported by the bank's capital profile, which is likely to remain comfortable, given the outlook on its profitability. However, the transition to the ECL framework and its impact on the capital and DRs remain monitorable.

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

S. no.	Name of the entity	Ownership	Consolidation approach
1	<b>BOBCARD Limited (formerly known as BoB Financial Solutions Limited)</b>	100.00%	Full consolidation
2	<b>BOB Capital Markets Limited</b>	100.00%	Full consolidation
3	<b>Baroda Global Shared Services Limited</b>	100.00%	Full consolidation
4	<b>Baroda Sun Technologies Limited</b>	100.00%	Full consolidation
5	<b>Bank of Baroda (Botswana) Limited</b>	100.00%	Full consolidation
6	<b>Bank of Baroda (Guyana) Inc.</b>	100.00%	Full consolidation
7	<b>Bank of Baroda (New Zealand) Limited</b>	100.00%	Full consolidation
8	<b>Bank of Baroda (Tanzania) Limited</b>	100.00%	Full consolidation
9	<b>Bank of Baroda (UK) Limited</b>	100.00%	Full consolidation
10	<b>The Nainital Bank Ltd</b>	98.62%	Full consolidation
11	<b>Bank of Baroda (Kenya) Limited</b>	86.70%	Full consolidation
12	<b>Bank of Baroda (Uganda) Limited</b>	80.00%	Full consolidation
13	<b>Baroda Capital (Uganda) Limited</b>	100.00%	Full consolidation
14	<b>IndiaFirst Life Insurance Company Limited</b>	64.92%	Full consolidation
15	<b>Baroda BNP Paribas Asset Management India Ltd</b>	50.10%	Full consolidation
16	<b>Baroda BNP Paribas Trustee India Private Limited</b>	50.10%	Full consolidation
17	<b>India Infradebt Limited</b>	40.99%	Full consolidation
18	<b>India International Bank (Malaysia), Berhad*</b>	40.00%	Full consolidation
19	<b>Gujrat Gramin Bank</b>	35.00%	Full consolidation
20	<b>Uttar Pradesh Gramin Bank</b>	35.00%	Full consolidation
21	<b>Indo-Zambia Bank Limited</b>	20.00%	Full consolidation

Source: BoB; Stake as on December 31, 2025; \*Until November 05, 2025

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## ICRA Limited

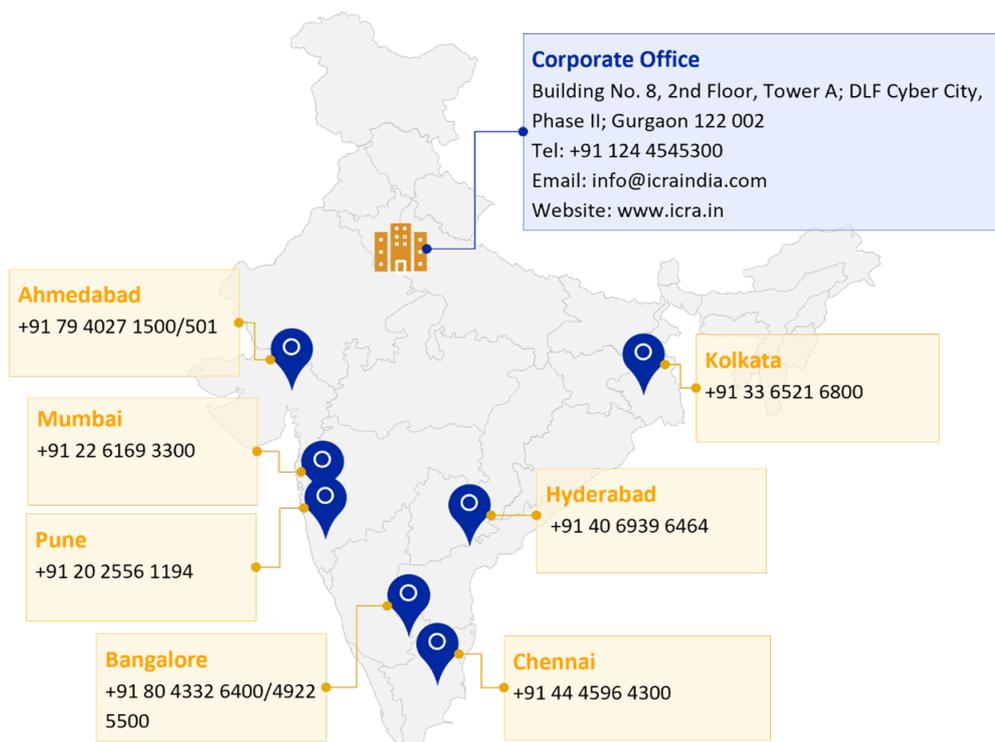


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