IDBI BANK
CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
मुंबई - 400 005.
टेलिफोन : (+91 22) 6655 3355
(+91 22) 6655 3405, 3410
वेबसाइट : www.idbi.bank.in

IDBI Bank Limited
Regd. Office : IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005.
TEL.: (+91 22) 6655 3355
(+91 22) 6655 3405, 3410
Website : www.idbi.bank.in

August 29, 2026

| | |
|---|---|
| The Manager (Listing)<br>BSE Ltd.,<br>25th Floor, Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai – 400 001 | The Manager (Listing)<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block,<br>Bandra Kurla Complex, Bandra(E),<br>Mumbai – 400 051 |

Dear Madam/Sir,

**Rating by ICRA**

This is to inform you that ICRA Ratings has reaffirmed its rating on the long-term debt instruments of IDBI Bank Limited (IDBI Bank) at 'ICRA AA (Long-term Bonds) /Stable' and short-term rating on certificate of deposit programme at 'ICRA A1+'. The detailed report is attached herewith.

You are requested to kindly take the above intimation on record in terms of Regulations 30 & 51 of SEBI (LODR) Regulations, 2015.

Yours faithfully,
*For IDBI Bank Ltd*

JYOTHI BIJU NAIR

Digitally signed by JYOTHI BIJU NAIR
Date: 2026.08.29 11:28:10 +05'30'

Company Secretary

August 28, 2026

# IDBI Bank Limited: Ratings reaffirmed

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action | Financial sector regulator# |
|---|---|---|---|---|
| **Infrastructure bonds** | 10,000.00 | 10,000.00 | [ICRA]AA (Stable); reaffirmed | SEBI |
| **Infrastructure bonds** | 1,000.00 | 0.00 | [ICRA]AA (Stable); reaffirmed and withdrawn | SEBI |
| **Senior bonds** | 3.00 | 3.00 | [ICRA]AA (Stable); reaffirmed | SEBI |
| **Basel III Tier II bonds** | 3,100.00 | 3,100.00 | [ICRA]AA (Stable); reaffirmed | SEBI |
| **Basel III Tier II bonds** | 1,900.00 | 0.00 | [ICRA]AA (Stable); reaffirmed and withdrawn | SEBI |
| **Fixed deposits programme** | - | - | [ICRA]AA (Stable); reaffirmed | -+ |
| **Certificates of deposit programme** | 35,000.00 | 35,000.00 | [ICRA]A1+; reaffirmed | RBI |
| **Total** | **51,003.00** | **48,103.00** | | |

**Instrument details are provided in Annexure I*

*# The Securities and Exchange Board of India's (SEBI) grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators (FSRs) other than SEBI*

*+ To be finalised following a discussion with the regulatory authorities*

## Rationale

The ratings for the various instruments of IDBI Bank Limited continue to factor in the steady improvement in its core operating profitability and its strong capitalisation levels. In addition, recoveries from legacy stress assets continue to aid earnings. This, along with benign credit costs, supports the overall return indicators and healthy capital cushions.

The ratings are based on the bank's standalone credit profile, given the stated intent of its largest shareholders, i.e. Life Insurance Corporation of India (LIC) and the Government of India (GoI), to sell down/divest their stakes, including a transfer of management control. In this regard, ICRA notes that the GoI, acting through the Department of Investment and Public Asset Management (DIPAM), had invited an expression of interest from potential investors in October 2022. Even though the dilution has progressed, the conclusion and eventual finalisation of new stakeholders is still awaited.

ICRA also notes that the vulnerable loan book, consisting of special mention account SMA (1.74% of standard advances as on June 30, 2026), and the standard restructured book are at manageable levels. In addition to the high provision coverage, the bank had a contingent provision of Rs. 1,054 crore (0.41% of standard advances) as on June 30, 2026, which remains an added source of comfort. IDBI's ability to keep incremental credit costs in check, especially given the current geopolitical scenario, would remain monitorable. Further, pressure on the cost of funds would remain high due to the persisting challenges faced by the banking sector in raising deposits at finer rates. As a result, net interest margins (NIMs) are likely to be strained in the interim. The yield upside from the expected rate hikes would support NIMs, but the same is expected to be back-ended in FY2027. ICRA expects recoveries to continue boosting the profitability though the quantum of recoveries is likely to reduce.

Although the bank witnessed steady business (advances and deposits) growth, with the pace picking up in FY2026 to 15.34% for advances from 14.25% in FY2025, its share in the sector's advances and deposits has declined from the peak level as on March 31, 2017. This is due to the growth restrictions under the prompt corrective action (PCA) framework and the subsequently low growth rate in comparison to the sector average for several years. Further, IDBI's ability to maintain and expand the core deposit base upon any change in ownership would be monitorable.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 1,000.00-crore infrastructure bonds and Rs. 1,900.00-crore Basel III Tier II bonds as they have been fully redeemed with no amount outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings *(click here for the policy)*.

## Key rating drivers and their description

### Credit strengths

**Earnings profile improve steadily** – The bank has benefitted from the steady growth in advances and the consequent improvement in its core income and profit, further supported by benign credit costs. In addition, IDBI continues to benefit from recoveries from significantly provisioned stressed assets. The operating profitability is aided by strong recoveries from written-off accounts while credit and other provisions also remained low, helping the overall profitability. The bank is witnessing a steady improvement in its core operating profitability (excluding recoveries). The banking sector continues to face challenges in raising granular/retail deposits at finer rates, leading to ongoing pressure on the overall cost of funds. Hence, IDBI is likely to witness some compression in NIMs in the near term. The yield upside from the expected rate hikes would support NIMs, but the same is likely to be back-ended in FY2027.

IDBI's return metrics {return on assets (RoA)} stood at 1.89% in Q1 FY2027 compared with 2.21% in FY2026 and 1.99% in FY2025. Its operating profitability was 2.13% of average total assets (ATA) in FY2026 and improved to 2.34% (annualised) in Q1 FY2027. Further, credit costs remained low, aided by strong recoveries and upgrades and the reduction in slippages. Going forward, IDBI's ability to maintain strong asset quality on a sustained basis will be a key driver of credit costs, leading to healthy RoA levels.

**Strong capitalisation and solvency profile** – Driven by robust internal accruals, IDBI's capitalisation profile remains healthy with the Tier I ratio and the capital-to-risk weighted assets ratio (CRAR) at 26.38% and 26.92%, respectively, as on June 30, 2026 (25.56% and 26.65%, respectively, as on March 31, 2026). The higher capitalisation levels, along with the decline in net stressed assets, support the strong solvency[1] profile. Though the capitalisation profile was aided by capital infusions by LIC and the GoI in the past, IDBI has remained profitable since FY2021. Further, as per the management's estimates, the impact of the expected credit loss (ECL) framework on the bank's capital ratios is expected to be manageable, given the existing healthy provision level and robust capital cushions. Although the ratings are based on IDBI's standalone credit profile, any change in its parentage will be monitorable.

**Steady deposit base** – IDBI's deposit base increased by 9.8% year-on-year (YoY) to Rs. 3,25,757 crore as on June 30, 2026, supported by the high share of current account and savings account (CASA) deposits at 43.64%. However, this was slightly lower than 44.59% as on March 31, 2026, reflecting the moderation in the share of low-cost deposits amid industrywide competition for deposits. Nevertheless, the bank continues to maintain a strong CASA franchise, aiding its funding profile. Further, the cost of interest-bearing funds for IDBI is lower than the public sector banks' (PSB) average. This supports IDBI's cost of funds, which remained competitive at 4.8% against the PSB average of 5.0% in FY2026.

Though the bank has strong CASA deposits, total deposit growth was slow in the last few years in relation to the industry average. Its share in sector deposits declined to 1.4% as on March 31, 2026 from 2.8% as on March 31, 2016. This has been decreasing for several years and stabilised at 1.3% for some time before increasing slightly in FY2026. IDBI's deposits declined to some extent in Q1 FY2027 due to the reduction of institutional and short-term deposits parked around the financial year-end. However, core retail deposit growth remains healthy. The bank continues to focus on retail deposit mobilisation while reducing its reliance on high-cost wholesale deposits and certificates of deposit (CDs), though deposit concentration levels remain elevated.

Going forward, IDBI's ability to maintain and grow the core deposit base while ensuring a competitive cost of funds after a change in the ownership structure will remain monitorable.

[1] *Solvency defined as (Net NPAs + Net security receipts + Net non-performing investments)/Core capital)*

## Credit challenges

**Impact of material weakening of macroeconomic factors on asset quality monitorable** – The overall fresh non-performing advances (NPA) generation rate stood at 0.72% (annualised) of standard advances in Q1 FY2027, slightly higher than 0.78% in FY2026, though the overall trend has been improving over the last few years and was much lower than the high levels of 5-8% observed in the past. Over the last few years, the changing portfolio mix, with the reduction in the share of corporate advances, has helped the bank reduce its fresh NPA generation rate. ICRA also notes that the overall vulnerable book remains manageable as it has declined from past levels. However, IDBI's ability to limit slippages from the pool would remain critical from a profitability perspective.

Besides, the concentration of exposures relative to CET remains relatively high despite improving over the years. The share of the top 20 exposures stood at 114% of CET as on March 31, 2026.

Despite improving, the asset quality levels could be affected by weakening macroeconomic factors and the impact of the ongoing West Asia crisis on the cashflows of borrowers. This will remain monitorable from a profitability and solvency standpoint.

**Decline in market share** – After exiting the PCA framework, IDBI's loan book growth improved gradually while the sector witnessed healthy expansion during the same period. The growth in the bank's advances picked up pace in the last few years, though the overall sector also rose at a healthy pace during this period. Accordingly, IDBI's market share declined considerably from its previous high. Its net loan book stood at Rs. 2.54 lakh crore as on March 31, 2026 (Rs. 2.59 lakh crore as on June 30, 2026) compared to Rs. 2.16 lakh crore as on March 31, 2016. Accordingly, its share in net advances stood at 1.2% as on March 31, 2026 compared to 2.9% as on March 31, 2016. This was on account of the restrictions placed on IDBI for fresh lending under the PCA framework (May 2017-March 2021) and limited growth in its loan book during FY2021-FY2023. The bank's branch expansion was also limited at 288 branches during FY2017-FY2026, and the total branches stood at 2,174 as on March 31, 2026. ICRA notes that IDBI plans to expand its operations at a healthy pace compared to the industry average in the near-to-medium term, though this remains monitorable amid the ownership change.

## Environmental and social risks

While banks like IDBI 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 IDBI 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 as has been seen for other regulated entities in the recent past. IDBI has not faced material lapses over the years. Banks, including IDBI, also remain exposed to fraud risks, given the operational intensity of the business and the significant level of manpower involved in providing service to the customers.

Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. IDBI has been making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to underserved segments, its lending practices remain prudent as reflected in the healthy asset quality numbers in these segments compared with its peers.

## Liquidity position: Strong

The daily average liquidity coverage ratio (LCR) remained strong at 120.87%[2] for Q1 FY2027 against the regulatory requirement of 100% while the net stable funding ratio (NSFR) stood at 115.61%, which was also well above the regulatory level of 100%. The liquidity position is supported by positive asset-liability mismatches (as per the structural liquidity statement as on June 30, 2026) in the less-than-1-year maturity buckets.

## Rating sensitivities

**Positive factors** – ICRA could upgrade the rating if IDBI significantly improves its market position while maintaining healthy asset quality, profitability and capital cushions.

**Negative factors** – ICRA could downgrade the ratings on a deterioration in the asset quality. Further, weakening in the earnings profile, with core RoA of less than 0.8%, and/or a decline in the capital cushions to less than 3% in relation to the Tier I regulatory levels on a sustained basis will remain negative triggers.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | ICRA's Rating Methodology for Banks and Financial Institutions<br>ICRA's Policy on Withdrawal of Credit Ratings |
| **Parent/Group support** | Not applicable |
| **Consolidation/Standalone** | For arriving at the ratings, ICRA has considered the standalone financials of IDBI. 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

IDBI Bank Limited, founded in 1964, is a private sector bank headquartered in Mumbai. It was a public sector bank till February 2019 with the GoI holding a majority stake. In January 2019, LIC increased its stake in the bank to 51% by infusing capital of Rs. 21,624 crore, resulting in the dilution of the GoI's ownership to 46.46% as on January 24, 2019 from 85.96%. LIC maintained its holding at 51% during the subsequent capital raise of Rs. 9,300 crore in September 2020, while the GoI's share remained at a similar level of 47.11%. However, LIC's and the GoI's stakes in the bank declined to 49.24% and 45.48%, respectively, after it raised capital via a qualified institutional placement (QIP) in FY2021. Given the decline in the GoI's majority shareholding, the Reserve Bank of India (RBI) classified IDBI as a private sector bank w.e.f. March 2019.

As on March 31, 2026, IDBI had 2,174 branches and 3,011 ATMs. On October 7, 2022, DIPAM released a Preliminary Information Memorandum and invited an expression of interest from interested parties for a stake sale of up to 60.72% in IDBI, including the stake of the GoI as well as LIC, which is currently underway.

### Key financial indicators (standalone)

| IDBI Bank | FY2025 | FY2026 | Q1 FY2027 |
|---|---|---|---|
| **Total income** | 18,738 | 17,629 | 4,350 |
| **Profit after tax** | 7,515 | 9,512 | 2,114 |
| **Total assets (Rs. lakh crore)** | 4.01 | 4.58 | 4.36 |
| **CET I** | 23.51% | 25.56% | 26.38% |
| **CRAR** | 25.05% | 26.65% | 26.92% |
| **PAT/ATA** | 1.99% | 2.21% | 1.89%^ |
| **Gross NPA** | 3.06% | 2.39% | 2.30% |
| **Net NPA** | 0.15% | 0.15% | 0.16% |

*Source: IDBI, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise*

*Total assets exclude revaluation reserves; Total income includes net interest income and non-interest income (excluding trading profit)*

*^Annualised*

[2] *LCR at consolidated level*

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

**Any other information: Not applicable**

## Rating history for past three years

| Name of instrument | Type | Current (FY2027) | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Amount rated (Rs. crore) | | FY2026 | | FY2025 | | FY2024 | |
| | | | Aug 28, 2026 | Date | Rating | Date | Rating | Date | Rating |
| **Basel III Tier II bonds** | Long term | 3,100.00 | [ICRA]AA (Stable) | Sep 18, 2025 | [ICRA]AA (Stable) | Jan 17, 2025 | [ICRA]AA (Stable) | Aug 11, 2023 | [ICRA]AA- (Stable) |
| | | | | | | Aug 02, 2024 | [ICRA]AA (Stable) | | |
| | | 1,900.00 | [ICRA]AA (Stable); withdrawn | Sep 18, 2025 | [ICRA]AA (Stable) | Jan 17, 2025 | [ICRA]AA (Stable) | Aug 11, 2023 | [ICRA]AA- (Stable) |
| | | | | | | Aug 02,2024 | [ICRA]AA (Stable) | | |
| **Infrastructure bonds** | Long term | 10,000.00 | ICRA]AA (Stable) | Sep 18, 2025 | [ICRA]AA (Stable) | Jan 17, 2025 | [ICRA]AA (Stable) | Aug 11, 2023 | [ICRA]AA- (Stable) |
| | | | | | | Aug 02, 2024 | [ICRA]AA (Stable) | | |
| | | 1,000.00 | [ICRA]AA (Stable); withdrawn | Sep 18, 2025 | ICRA]AA (Stable) | Jan 17, 2025 | [ICRA]AA (Stable) | Aug 11, 2023 | [ICRA]AA- (Stable) |
| | | | | | | Aug 02, 2024 | [ICRA]AA (Stable) | | |
| **Senior bonds** | Long term | 3.00 | [ICRA]AA (Stable) | Sep 18, 2025 | [ICRA]AA (Stable) | Jan 17, 2025 | [ICRA]AA (Stable) | Aug 11, 2023 | [ICRA]AA- (Stable) |
| | | | | | | Aug 02, 2024 | [ICRA]AA (Stable) | | |
| **Fixed deposits programme** | Long term | - | [ICRA]AA (Stable) | Sep 18, 2025 | [ICRA]AA (Stable) | Jan 17, 2025 | [ICRA]AA (Stable) | Aug 11, 2023 | [ICRA]AA- (Stable) |
| | | | | | | Aug 02, 2024 | [ICRA]AA (Stable) | | |
| **Certificates of deposit** | Short term | 35,000.00 | [ICRA]A1+ | Sep 18, 2025 | [ICRA]A1 + | Jan 17, 2025 | [ICRA]A1 + | Aug 11, 2023 | [ICRA]A1 + |
| | | | | | | Aug 02, 2024 | [ICRA]A1 + | | |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Infrastructure bonds** | Simple |
| **Senior bonds** | Simple |
| **Basel III Tier II bonds** | Highly Complex |
| **Fixed deposits programme** | Simple |
| **Certificates of deposit programme** | 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/ Sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator# |
|---|---|---|---|---|---|---|---|
| **INE008A08R30** | **Senior bonds** | Jun 13, 2009 | 9.56% | Jun 13, 2029 | 1.00 | [ICRA]AA (Stable) | SEBI |
| **INE008A08R71** | **Senior bonds** | Sep 26, 2009 | 9.67% | Sep 26, 2029 | 2.00 | [ICRA]AA (Stable) | SEBI |
| **Proposed** | **Infrastructure bonds** | NA | NA | NA | 10,000.00 | [ICRA]AA (Stable) | SEBI |
| **INE008A08V26** | **Infrastructure bonds** | Feb 9, 2016 | 8.80% | Feb 9, 2026 | 1,000.00 | [ICRA]AA (Stable); withdrawn | SEBI |
| **Proposed** | **Basel III Tier II bonds** | NA | NA | NA | 3,100.00 | [ICRA]AA (Stable) | SEBI |
| **INE008A08V00*** | **Basel III Tier II bonds** | Dec 31, 2015 | 8.62% | Dec 31, 2030 | 1,000.00 | [ICRA]AA (Stable); withdrawn | SEBI |
| **INE008A08V18** | **Basel III Tier II bonds** | Jan 2, 2016 | 8.62% | Jan 2, 2026 | 900.00 | [ICRA]AA (Stable); withdrawn | SEBI |
| **NA** | **Fixed deposits** | NA | NA | NA | - | [ICRA]AA (Stable) | -[+] |
| **NA** | **Certificates of deposit** | NA | NA | 7-365 days | 35,000.00 | [ICRA]A1+ | RBI |

*Source: IDBI*

*[#] 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*

*[+] To be finalised following a discussion with the regulatory authorities.*

**Call option exercised on Dec 31, 2025*

## Key features of the rated instruments

The servicing of the senior bonds, infrastructure bonds, fixed deposits and certificates of deposit is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked. The Basel III instrument is a hybrid subordinated instrument with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

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

| Company name | IDBI ownership^ | Consolidation approach |
|---|---|---|
| **IDBI Capital Markets & Securities Ltd.** | 100% | Full consolidation |
| **IDBI Intech Ltd.** | 100% | Full consolidation |
| **IDBI Asset Management Ltd.** | 66.67% | Full consolidation |
| **IDBI MF Trustee Company Ltd.** | 100% | Full consolidation |
| **IDBI Trusteeship Services Ltd.** | 54.70% | Full consolidation |

*Source: IDBI; ^ Ownership as on June 30, 2026*

## ANALYST CONTACTS


**Ashish Modani**
+91 22 6169 3300
ashish.modani@icraindia.com

**Sachin Sachdeva**
+91 124 4545 307
sachin.sachdeva@icraindia.com

**Sohil Mehta**
+91 22 6114 3449
sohil.mehta@icraindia.com

**Kuldeep Hange**
+91 22 6114 3448
kuldeep.hange@icraindia.com

**Mayank Mehta**
+91 124 4545 884
mayank.mehta@icraindia.com


## RELATIONSHIP CONTACT


**L. Shivakumar**
+91 22 6114 3406
shivakumar@icraindia.com


## MEDIA AND PUBLIC RELATIONS CONTACT


**Ms. Naznin Prodhani**
Tel: +91 124 4545 860
communications@icraindia.com


## HELPLINE FOR BUSINESS QUERIES

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

info@icraindia.com

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

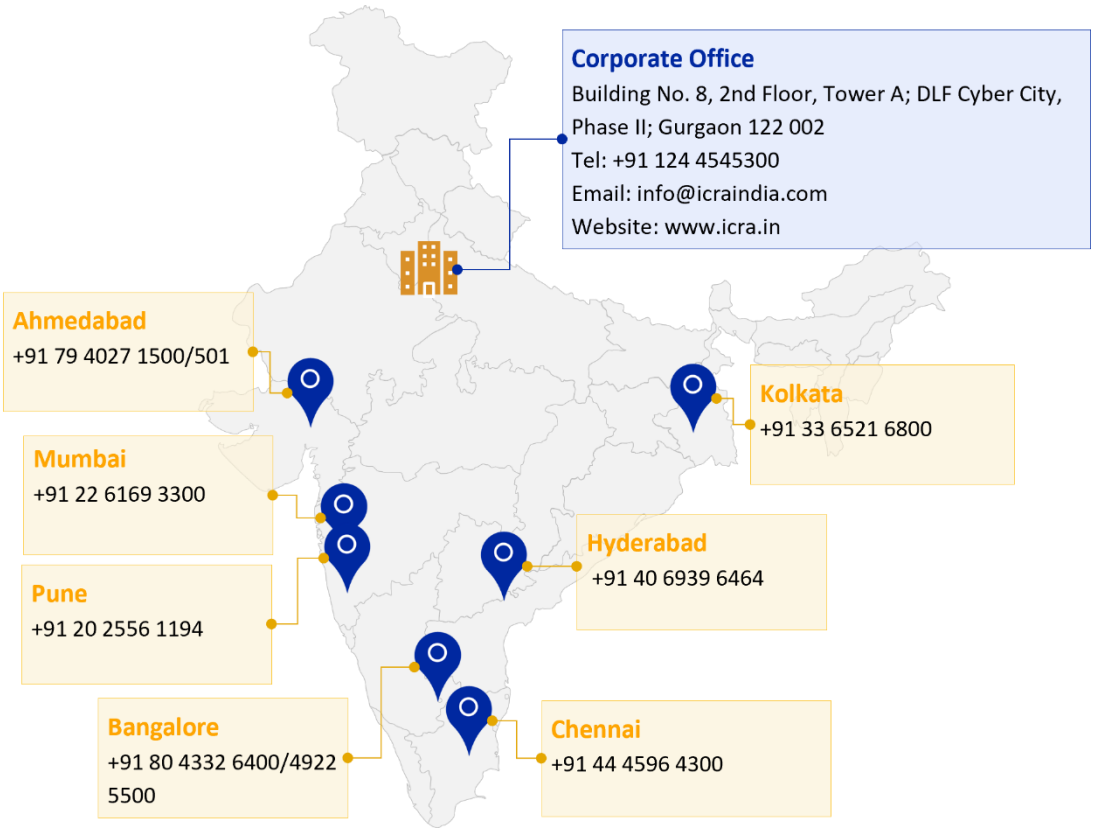
For more information, visit www.icra.in

# ICRA Limited

## Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

## Branches

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