

Indian Oil Corporation Limited

December 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4,586.00 (Enhanced from 2,317.00)	CARE AAA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	6,153.00 (Reduced from 9,164.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	47,011.00 (Enhanced from 46,269.00)	CARE A1+	Reaffirmed

Details of facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Indian Oil Corporation Limited (IOCL) continue to derive strength from its strong parentage being a Maharatna Central Public Sector Enterprise (CPSE) controlled by the Government of India (GoI) and its high strategic importance to the GoI.

Ratings also factor in the company's leadership position in domestic oil refining and marketing business characterised by largest refining capacity of 80.75 million metric tonne per annum (MMTPA) as on September 30, 2025 (consolidated), and domestic sales of petroleum products, gas and petrochemicals of 47.82 MMT in H1FY26 (95.37 MMT in FY25 [refers to April 01 to March 31]). IOCL's strong operational profile is supported by presence across hydrocarbon value chain, broad based marketing and distribution network, and superior processing capabilities of its refineries as reflected by high Nelson Complexity Index (NCI) in many of its refineries.

Ratings also take note of improvement in financial performance in H1FY26 over H1FY25 due to significant reduction in LPG under recovery, improved gross refining margins (GRMs) supported by low crude prices against stable fuel prices. In Q2FY26, GoI announced ₹14,486 crore as compensation towards LPG under-recoveries in FY25 and H1FY26. Overall, the financial performance is expected to remain healthy in the medium term, supported by reduction in LPG under-recoveries, healthy compensation for LPG under-recoveries announced by the GoI, higher GRMs, range-bound crude oil prices, and stable retail fuel prices. While most capital expenditure in FY25 was funded through debt, the company continues to maintain a comfortable financial risk profile.

However, rating strengths are tempered by inherent vulnerability of the company's profits to volatility in crack spreads and foreign exchange fluctuations, apart from project implementation risks due to sizeable capital expenditure (capex) plans and susceptibility to inherent regulatory risks.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Dilution in GoI's stake in IOCL to less than 50% or reduction in its strategic importance to GoI.
- Sustained weakening of operational performance, marked by lower throughputs and GRMs.

Analytical approach: Consolidated

For arriving at ratings, CARE Ratings Limited (CareEdge Ratings) has considered IOCL's consolidated financials, owing to the strong financial and operational linkages between IOCL and its subsidiaries/associates/joint ventures. Ratings have been notched up for the GoI ownership considering high strategic and economic importance of IOCL to the GoI. Companies considered for consolidation are listed under Annexure-6.

Outlook: Stable

The 'Stable' outlook on ratings reflect that the entity is likely to benefit from its leadership position in crude oil refining and retailing business underpinning its strategic importance to the GoI, which should help to maintain its strong credit profile.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Strong parentage and strategic importance to GoI

IOCL is majority owned by the GoI (51.50% as on September 30, 2025) and is strategically important to the GoI for achieving its socio-economic goals. Oil marketing companies (OMCs) have a dominant position in the domestic market for key petroleum products such as high-speed diesel (HSD), motor spirit (MS), superior kerosene oil (SKO) and liquefied petroleum gas (LPG). OMCs serve critical policy functions for the supply of fuel throughout the country, and these companies have been consistently supported by the GoI by absorbing a good portion of their sales-related under-recoveries through subsidies. Due to increasing LPG under recoveries, the GoI announced an aggregate compensation of ₹30,000 crore to three public sector OMCs with IOCL's share at ₹14,486 crore in 12 tranches starting November 2025. IOCL is likely to continue benefiting from the government support, given its strategic importance.

Leadership position and presence across hydrocarbon value chain

IOCL has presence across the hydrocarbon value chain, which includes exploration, refining, marketing, transportation (pipeline) and petrochemical, with dominant market position in most segments. Having integrated operations reduces underperformance risk in a particular segment.

At a consolidated level, IOCL has 10 major refineries across the country. Consolidated refining capacity of 80.75 MMTPA makes it the largest player among oil refining companies in India. IOCL is also India's largest OMC, with a standalone domestic sales volume of over 47.82 MMT in H1FY26 (95.37 MMT in FY25) and a retail market share of ~39%-45% in HSD, MS and LPG in H1FY26.

With 41,263 retail outlets as on September 30, 2025 (40,221 retail outlets as on March 31, 2025), IOCL has the largest marketing set up in the country for selling petroleum products. In LPG as well, IOCL had a market share of 45% in H1FY26 and a network of over 12,928 distributors and 101 LPG bottling plants across the country with a domestic customer base of ~15.50 crore connections as on September 30, 2025.

IOCL also has presence in the upstream exploration and production business, with ownership of 14 domestic and 10 overseas assets, of which, 11 were producing as on September 30, 2025.

Established network of pipeline

IOCL operates a network of over 20,009 km long crude oil, petroleum product and gas pipelines with a throughput capacity of 129.90 MMTPA of oil and 49.40 million metric standard cubic meters per day of gas (MMSCMD). IOCL's liquid pipelines achieved a throughput of 48.88 MMT in H1FY26 (96.92 MMT in FY25), comprising 25.11 MMT of crude and 23.77 MMT of petroleum products in H1FY26. Gas pipelines witnessed throughput of ~2015 MMSCM (4,668 MMSCM in FY25) in H1FY26. These cross-country pipelines are cost-effective and energy-efficient mode for transportation of crude oil and petroleum products.

Healthy financial performance despite moderation in FY25

Capacity utilisation for the company's refineries (overall) consistently remained high and above 95% in the last four fiscals (103% in H1FY26 and 102% in FY25), indicating strong operating efficiency. Some refineries have high NCI among the public sector refineries in India, which enables it to process heavy oil and oil of APIs with high quality.

In FY25, the GRMs declined to US\$4.80 per barrel from US\$12.05 per barrel, primarily due to a narrowing discount on the Russian crude basket and weaker product cracks. While this moderation in GRM impacted profitability, further pressure arose from significant under-recoveries in the LPG segment and a ₹2/litre reduction in retail prices of petrol and diesel implemented from mid-March 2024.

In Q2FY26, the GRMs improved to US\$10.66 per barrel from US\$2.15 per barrel in Q1FY26, outpacing Singapore benchmarks, supported by agile inventory strategies, high-capacity utilisation, low crude price and improved diesel spreads and residual arbitrage gains from Russian oil.

Overall, healthy compensation for LPG under-recoveries announced by the GoI, range-bound crude oil prices, stable retail fuel prices, and potentially lower LPG sourcing costs are expected to support profitability in the near-to-medium term.

Comfortable financial risk profile

IOCL's financial risk profile continues to remain healthy with overall gearing ratio of 0.82x as on March 31, 2025 (0.72x as on March 31, 2024). The slight moderation is considering increased debt levels to fund its large capex.

Debt coverage indicators also moderated slightly marked by total debt to gross cash accrual (TD/GCA) of 4.74x as on March 31, 2025, against 2.20x as on March 31, 2024, but remained satisfactory. Interest coverage also moderated to 3.81x in FY25 against 9.53x in FY24.

Overall gearing improved to 0.74x as on September 30, 2025, against 0.90x on September 30, 2024. Improvement is largely due to lower debt levels and healthy accretion to reserve considering improved profitability. Interest coverage also stood improved to 6.80x in H1FY26 against 2.89x in H1FY25.

Going forward, overall gearing is expected to remain comfortable despite large size capex plan, considering strong net worth base and scheduled repayment of debt.

Liquidity: Strong

Being a GoI promoted entity, IOCL enjoys strong financial flexibility. Access to low-cost funds from domestic and overseas market further enhances its financial flexibility.

As on March 31, 2025, IOCL had ₹13,375 crore cash and liquid investments and non-current investments of ₹32,876 crore (having majorly quoted equity shares in ONGC [CARE AAA; Stable/ CARE A1+], GAIL [India] Limited and Oil India Limited [rated CARE AAA; Stable/ CARE A1+]), which provides additional comfort to its liquidity. Further the cash and liquid investments is estimated at ~₹11,000 crore as on September 30, 2025.

The company had undrawn working capital limits of ~₹70,340 crore as on September 30, 2025, and its internal accruals are expected to be sufficient to meet its debt repayment obligations of ~₹13,000-16,000 crore per annum in the next three years. For capex requirement, the company plans to avail debt on need basis. IOCL also derives strong financial flexibility from its parentage of GoI, apart from its strong market position, which provides it easy access to funds at attractive rates and aids funding of its capex partially through debt on need basis. The company generated healthy cash flow from operations of ~₹32,000 crore in FY25, and its operating cycle remained comfortable below 41 days in the last three fiscals ended FY25.

Key weaknesses**Sizeable capex plans**

IOCL is executing projects of varying scales with cumulative project cost of over ₹2.6 lakh crore spread over 160 projects. In FY25, the company incurred capex of ~₹40,000 crore. It is expected to incur capex of ~₹34,000-36,000 crore per annum at a consolidated level in the next 2-3 years, of which, majority is likely towards enhancing capacity of its refineries. As on June 30, 2025, the refinery capex was ~60% complete (in terms of financial completion) with Panipat Refinery and Gujarat Refinery scheduled for commencement of operations in December 2025 (for the increased capacity).

The company also has sizeable capex plans in renewable energy segment (through entities such as Terra Clean Limited and IndianOil NTPC Green Energy Private Limited) and a petrochemical greenfield project in Paradip (with estimated cost of ₹61,000 crore).

Exposure to volatility in crack spreads and foreign exchange rates

Crude oil prices and crack spreads are a function of many dynamic markets and fundamental factors, such as the global demand-supply dynamics, geopolitical stability in countries with oil reserves, policies of the Organization of the Petroleum Exporting Countries (OPEC) and foreign exchange rates, among others. These factors have translated to high level of volatility in oil prices and cracks. Being an oil refining and marketing company, pricing of major petroleum products naturally hedge crude purchase prices to a large extent. The company's profitability is exposed to volatility of crack spreads, and foreign exchange fluctuations.

Regulatory risk

GoI's policy and decisions considering finished product pricing, subsidy sharing, windfall taxes, duties, cess, and dividend payments can have a significant bearing on IOCL's profitability, cash flows and liquidity position. In elevated prices of crude, the GoI may choose to pass on fiscal burden by sharing profits of PSUs through higher fiscal levies, higher dividend declaration, or providing discounts to OMCs, which has the potential to impact IOCL's income and accruals. Refiners are required to comply with increasingly stringent product specifications (such as equivalent of Bharat Stage VI) as stipulated by regulators.

Industry outlook

In FY26, OMCs are expected to experience lower refining margins due to a weak global demand scenario for end-products, whereas their fuel retailing margins are expected to expand due to lower crude oil prices, while pump prices remain largely stable. LPG under-recoveries are also expected to decline materially in FY26, following the recent price hike per cylinder and lower LPG sourcing cost. Announcement of compensation for LPG under recoveries is also expected to boost OMCs profitability. While Brent crude oil prices are expected to remain volatile due to geopolitical tensions globally, overall profitability for OMCs are expected to be healthy in the near term.

Environment, social, and governance (ESG) risks

Risk Factors	Compliance and action by company
Environmental	<ul style="list-style-type: none"> IOCL has been increasing its presence in alternative/renewable energy space with increasing capacity and infrastructure. IOCL has renewable energy (RE) portfolio of 252.10 MW as of March 2025, which includes 167.60 MW of wind and 84.50 MW of Solar. It is targeting to increase its RE portfolio towards meeting net zero commitments. IOCL commissioned 4,656 EV charging stations in FY25, increasing the total to 13,614 EV charging stations. IOCL planted over seven lakh trees in FY25 and also invested ~₹56 crore in tree plantation projects across 21 sites in four states under Green Credit Program (GCP). IOCL's business is inherently prone to oil spills/leakage due to the complex and high-risk nature of its operations. These spills can occur in drilling, transportation, or storage. While the company has faced many oil leakage/spill issues over the years, the company has been making efforts to curb these incidents through technological advancements and other measures.
Social	<ul style="list-style-type: none"> The company has a good track record of customer grievance redressal. Gender diversity remained in line with industry peers with women employees forming ~9% of the total workforce in FY25. The company had total CSR budget of ₹539.17 crore in FY25, against which ₹583.04 crore was spent largely in health and sanitation, promotion of national heritage, art and culture and GCP.
Governance	<ul style="list-style-type: none"> IOCL's composition of the board of directors was not in conformity with Listing Regulations, Companies Act, 2013 due to absence of adequate number of independent directors on the company's board (in April 01, 2024, to May 07, 2024, and May 11, 2024, to August 31, 2024, and November 13, 2024, to March 31, 2025), and absence of at least one woman independent director (per the annual report for 2024-25). However, the company has no direct control towards appointment of these directors, who are appointed through government (by the concerned Administrative Ministries/ Departments). IOCL has healthy investor grievance redressal and extensive disclosures. The board also has a government-nominated director. In FY25, no whistle blower complaints were received by the company.

Applicable criteria

- [Consolidation](#)
- [Definition of Default](#)
- [Factoring Linkages Government Support](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas and consumable fuels	Petroleum products	Refineries and marketing

A Maharatna PSU, IOCL was incorporated on June 30, 1959, as Indian Oil Company Limited. The company is the largest oil refining and marketing PSU of India. As on September 30, 2025, the GoI held 51.50% of overall stake in the company. IOCL has

its presence across the hydrocarbon value chain ranging from exploration and production (E&P), refining, pipeline transportation to marketing petroleum products and petrochemicals.

Consolidated Financials

Brief Financials (₹ crore)	FY24 (A)	FY25 (A)	H1FY26 (UA)
Total operating income	775,551	757,312	370,969
PBILDT	75,112	35,515	29,512
PAT	43,161	13,789	14,999
Overall gearing (times)	0.72	0.82	0.74
Interest coverage (times)	9.53	3.81	6.80

A: Audited UA: Unaudited; Note: these are latest available financial results
Financials are classified as per CareEdge Ratings Standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31/10/2028	4586.00	CARE AAA; Stable
Fund-based - ST-Line of Credit		-	-	-	47011.00	CARE A1+
Fund-based-LT/ST		-	-	-	71.00	CARE AAA; Stable / CARE A1+
Non-fund-based-LT/ST		-	-	-	6082.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - ST-Line of Credit	ST	47011.00	CARE A1+	1)CARE A1+ (17-Sep-25) 2)CARE A1+ (04-Apr-25)	1)CARE A1+ (07-Oct-24)	-	-
2	Fund-based-LT/ST	LT/ST	71.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (17-Sep-25) 2)CARE AAA; Stable / CARE A1+ (04-Apr-25)	1)CARE AAA; Stable / CARE A1+ (07-Oct-24)	-	-
3	Non-fund-based-LT/ST	LT/ST	6082.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (17-Sep-25) 2)CARE AAA; Stable / CARE A1+ (04-Apr-25)	1)CARE AAA; Stable / CARE A1+ (07-Oct-24)	-	-
4	Fund-based - LT-Term Loan	LT	4586.00	CARE AAA; Stable	1)CARE AAA; Stable (17-Sep-25) 2)CARE AAA; Stable (04-Apr-25)	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - ST-Line of Credit	Simple
3	Fund-based-LT/ST	Simple
4	Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated- As on September 30, 2025

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Chennai Petroleum Corporation Limited	Full	Subsidiary
2	IndianOil (Mauritius Limited)	Full	Subsidiary
3	Lanka IOC PLC	Full	Subsidiary
4	IOC Middle East FZE	Full	Subsidiary
5	IOC Sweden AB	Full	Subsidiary
6	IOCL (USA) Inc	Full	Subsidiary
7	IndOil Global BV	Full	Subsidiary
8	IOCL Singapore Pte Limited	Full	Subsidiary
9	IOC Global Capital Management IFSC Limited	Full	Subsidiary
10	IndianOil Upstream Ventures Limited (Erstwhile Mercator Petroleum Limited)	Full	Subsidiary
11	Terra Clean Limited	Full	Subsidiary
12	Petronet LNG Limited	Moderate	Associates
13	Avi-Oil India Private Limited	Moderate	Associates
14	Petronet VK Limited	Moderate	Associates
15	IndianOil Adani Ventures Limited	Moderate	Joint venture
16	Lubrizol India Private Limited	Moderate	Joint venture
17	IndianOil Petronas Private Limited	Moderate	Joint venture
18	Green Gas Limited	Moderate	Joint venture
19	IndianOil Skytanking Private Limited	Moderate	Joint venture
20	Suntera Nigeria 205 Limited	Moderate	Joint venture
21	Delhi Aviation Fuel Facility Private Limited	Moderate	Joint venture
22	Indian Synthetic Rubber Private Limited	Moderate	Joint venture
23	NPCIL IndianOil Nuclear Energy Corporation Limited	Moderate	Joint venture
24	GSPL India Gasnet Limited	Moderate	Joint venture
25	GSPL India Transco Limited	Moderate	Joint venture
26	IndianOil Adani Gas Private Limited	Moderate	Joint venture
27	Mumbai Aviation Fuel Farm Facility Private Limited	Moderate	Joint venture
28	Kochi Salem Pipelines Private Limited	Moderate	Joint venture
29	IndianOil LNG Private Limited	Moderate	Joint venture
30	Hindustan Urvarak and Rasayan Limited	Moderate	Joint venture
31	Ratnagiri Refinery & Petrochemicals Limited	Moderate	Joint venture
32	Indradhanush Gas Grid Limited	Moderate	Joint venture
33	IHB Limited	Moderate	Joint venture
34	IndianOil Total Private Limited	Moderate	Joint venture
35	IOC Phinergy Private Limited	Moderate	Joint venture
36	Paradeep Plastic Park Limited	Moderate	Joint venture
37	Cauvery Basin Refinery and Petrochemicals Limited	Moderate	Joint venture
38	IndianOil NTPC Green Energy Private Limited	Moderate	Joint venture

39	GH4 India Private Limited	Moderate	Joint venture
40	IOC GPS Renewables Private Limited	Moderate	Joint venture
41	Indofast Swap Energy Private Limited	Moderate	Joint venture

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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