

December 30, 2020

UTI Asset Management Company Limited: Ratings reaffirmed for UTI capital protection oriented schemes (CPOS)

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
UTI Capital Protection Oriented Scheme Series X - Plan 2 -	-	-	[ICRA]AAA(SO); reaffirmed
UTI Capital Protection Oriented Scheme Series IX - Plan 1	-	-	[ICRA]AAA(SO); reaffirmed
UTI Capital Protection Oriented Scheme Series IX - Plan 2	-	-	[ICRA]AAA(SO); reaffirmed
UTI Capital Protection Oriented Scheme Series IX - Plan 3	-	-	[ICRA]AAA(SO); reaffirmed
UTI Floater Fund	-	-	[ICRA]AAAmfs; outstanding
UTI Treasury Advantage Fund	-	-	[ICRA]AAAmfs; outstanding
UTI Ultra Short Term Fund	-	-	[ICRA]AAAmfs; outstanding
UTI Corporate Bond Fund	-	-	[ICRA]AAAmfs; outstanding
UTI Money Market Fund	-	-	[ICRA]A1+mfs; outstanding
UTI Banking and PSU Debt Fund	-	-	[ICRA]BBB-mfs@; outstanding
UTI Liquid Cash Plan	-	-	[ICRA]A1+mfs; outstanding
UTI Overnight Fund	-	-	[ICRA]A1+mfs; outstanding
Total	-	-	

@Under rating Watch with Negative Implications

*Instrument details are provided in Annexure-1

Rationale and key rating drivers

ICRA has reaffirmed the ratings of [ICRA]AAA(SO) (pronounced ICRA triple A structured obligation) for the AMC's UTI Capital Protection Oriented Scheme Series X (Plan 2) and UTI Capital Protection Oriented Scheme Series IX (Plans 1, 2 & 3). The letters, SO, in parenthesis, suffixed to a rating symbol stand for structured obligation. An SO rating is specific to the rated issue, its terms and structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

The portfolio structure for the capital protection schemes have been designed to protect the unit holders' capital at maturity, which is ensured by investing a majority of the portfolio in debt securities maturing on or before the maturity of the schemes. The schemes will invest in debt securities only with a rating of [ICRA]AAA or equivalent, mitigating any concerns on credit risk. The proportion of debt securities is calculated such that the redemption value of debt less AMC expenses will be equal to or greater than the initial unit holder's capital, offering the highest degree of protection to the unit holder's capital at maturity. ICRA has factored in the credit risk of debt investments, reinvestment risk of interim receipts, precondition of marginal tenure mismatches and obligor concentrations. The debt portion would be passively managed. The balance would be invested in equity and equity-linked instruments to provide any upside potential to the unit holders. At the same time, given the proportion of high credit quality debt investments and the portfolio structure, the downside is protected, and the investor may not lose the initial investment at the time of maturity.

ICRA also has ratings outstanding of [ICRA]AAAmfs (pronounced ICRA triple A m f s) for UTI Treasury Advantage Fund, UTI Ultra Short Term Fund, UTI Floater Fund and UTI Corporate Bond Fund, [ICRA]A1+mfs (pronounced ICRA A one plus m f s) for UTI Money Market Fund, UTI Liquid Cash Plan and UTI Overnight Fund and [ICRA]BBB-mfs@ (pronounced ICRA triple B minus m f s) for UTI Banking and PSU Debt Fund. ICRA will continue to monitor the portfolios of these schemes regularly and take appropriate rating action as and when required.

Mutual fund ratings incorporate ICRA's assessment of the creditworthiness of a debt mutual fund scheme's investment portfolio. These ratings are a symbolic representation of the credit risk in the underlying investments or the degree of safety regarding the timely receipt of payments from the investments that have been made by the mutual fund schemes. The ratings do not indicate the asset management company's (AMC) and/or any of its scheme's willingness and/or ability to make timely redemptions to its investors. The ratings do not address the market risks and hence should not be construed as an indication of the expected returns, the prospective performance of the mutual fund scheme, and the ability to redeem the investments at the reported net asset value (NAV) or the volatility in its past returns as all these are influenced by market risks.

ICRA's assessment of debt mutual fund scheme is guided by the credit ratings of the individual investments, the relative share of the investments in the overall assets under management (AUM) of the scheme and the maturity schedule of such investments. The credit matrix is a tool used by ICRA for analysing the investment portfolio of the debt mutual fund schemes by assessing the portfolio's aggregate credit quality while reviewing the credit quality of each underlying debt security. The portfolio's weighted average credit quality is then measured against the appropriate benchmark credit score in the credit matrix.

Once a mutual fund scheme is rated and the rating is accepted, ICRA reviews the underlying investment portfolios for the credit scores on an ongoing basis. If the portfolio credit score meets the benchmark of the existing rating, the rating is retained. If the portfolio credit score breaches the benchmark credit matrix score for the current rating, ICRA communicates the same to the fund manager/product manager or other officials of the concerned AMC and may provide a month's time to bring the portfolio credit score within the benchmark credit score for the current rating level. If the investment composition of the fund is realigned to bring the portfolio credit score within the benchmark credit score, the rating is retained. However, if the portfolio continues to breach the benchmark credit score for the existing rating level, the rating is revised to reflect the change in the portfolio's credit quality. In case of sharp breaches of the benchmark credit score (for instance due to a multi-notch downgrade in the underlying investment) and/or if ICRA believes that the breach may not get rectified within a month of the ongoing review, the rating is generally corrected immediately without giving a month's time for rebalancing the portfolio.

Liquidity: Not applicable

Rating sensitivities

Positive trigger (for CPOS) - Not Applicable

Negative trigger (for CPOS) - ICRA could downgrade the rating of the capital protection oriented schemes if the maturity value of the debt holdings of the scheme and the current assets is lower than the amount mobilised from the investors or the underlying investments comprise of debt instruments rated below highest rating level on sustained basis.

Positive triggers (for other schemes of UTI AMC) - ICRA could upgrade the rating of the schemes if the credit quality of underlying investment improves or the size of assets under management (AUM) increases significantly, which may result in a decrease in the share of lower rated investments, resulting in an enhanced credit quality of the portfolio.

Negative triggers (for other schemes of UTI AMC) - ICRA could downgrade the rating of the schemes if the credit quality of the underlying investment deteriorates or the size of assets under management (AUM) declines, which may result in an increase in the share of lower rated investments leading to a breach in the threshold for the rating level.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA- Mutual Fund Credit Risk Rating Methodology Methodology for Rating Capital Protection-Oriented Funds
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

UTI Asset Management Company Limited, incorporated under the Companies Act, 1956, is the asset management company (AMC) for UTI Mutual Fund. The fund was established as a trust under the Indian Trusts Act, 1882, with State Bank of India (rated [ICRA]AAA(hyb)(stable) for its Basel III compliant Tier II bonds), Punjab National Bank (rated [ICRA]AA(hyb)(stable) for its Basel III compliant Tier II bonds), Bank of Baroda (rated [ICRA]AAA(hyb)(stable) for its Basel III compliant Tier II bonds) and Life Insurance Corporation of India as the sponsors. The AMC's average AUM for the quarter ended September 30, 2020 stood at Rs. 1,55,190.10 crore¹.

UTI Floater Fund

Launched in October 2018, UTI Floater Fund is an open-ended debt scheme with a stated objective to generate reasonable returns and reduce interest rate risk by investing in a portfolio comprising predominantly of floating rate instruments and fixed rate instruments swapped for floating rate returns. The fund's net AUM stood at Rs. 1,168 crore as on November 30, 2020 and had a weighted average maturity of ~1.2 years.

UTI Corporate Bond Fund

Launched in August 2018, UTI Corporate Bond Fund is an open-ended debt scheme with a stated objective to generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. The fund's net AUM stood at Rs. 2,533 crore as on November 30, 2020 and had a weighted average maturity of ~3.3 years.

UTI Money Market Fund

Launched in April 1997, UTI Money Market Fund is an open-ended debt scheme with a stated objective to generate reasonable income with a high level of liquidity in a portfolio of money market instruments. The fund's net AUM stood at Rs. 8,317 crore as on November 30, 2020 and had a weighted average maturity of ~133 days.

UTI Ultra Short Term Fund

Launched in August 2003, UTI Ultra Short Term Fund (earlier known as UTI Floating Rate Fund) aims to generate reasonable income with low volatility through investment in a portfolio comprising debt and money market instruments. The fund's net AUM stood at Rs. 1,557 crore as on November 30, 2020 and had a weighted average maturity of ~120 days.

UTI Treasury Advantage Fund

¹ Source: Association of Mutual Funds in India (<https://www.amfiindia.com/>)

Launched in July 1999, the key objective of this open-ended debt scheme is to generate income through investments in quality-oriented debt and money market instruments. The fund's net AUM stood at Rs. 2,578 crore as on November 30, 2020 and had a weighted average maturity of ~301 days.

UTI Liquid Cash Plan

Launched in June 2003, UTI Liquid Fund Cash Plan is an open-ended liquid scheme with a stated objective to generate steady and reasonable income, with low risk and a high level of liquidity, from a portfolio of money market securities and high-quality debt. The fund's net AUM stood at Rs. 26,271 crore as on November 30, 2020 and had a weighted average maturity of 22 days.

UTI Overnight Fund

Launched in November 2003, UTI Overnight Fund is an open-ended debt scheme investing in overnight securities with a stated objective to generate reasonable income, with low risk and a high level of liquidity from a portfolio of overnight securities with a maturity of one day. The fund's net AUM stood at Rs. 6,001 crore as on November 30, 2020 and had a weighted average maturity of 1 day.

UTI Banking and PSU Debt Fund

Launched in January 2014, UTI Banking and PSU Debt Fund is an open-ended income scheme with a stated objective to generate steady and reasonable income, with low risk and a high level of liquidity from a portfolio of predominantly debt and money market securities of banks and public sector undertakings (PSUs). The fund's net AUM stood at Rs. 262 crore as on November 30, 2020 and had a weighted average maturity of ~2.2 years.

UTI Capital Protection Oriented Scheme Series IX - (Plans 1, 2 & 3) and Series X - Plan 2

Plan 1 of UTI Capital Protection Oriented Scheme Series IX was launched in April 2017, Plan 2 was launched in June 2017 and Plan 3 was launched in August 2017. Plan 2 of UTI Capital Protection Oriented Scheme Series X was launched in April 2018. These are close ended schemes with the investment objective to endeavour to protect the capital by investing in high quality fixed income securities as the primary objective and generate capital appreciation by investing in equity and equity related instruments as secondary objective.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Sr No	Name of Scheme	FY2021						Chronology of Rating History for the Past 3 Years																					
		Type	Rated amount	Current rating Dec-30-2020	Previous rating			FY2020										FY2019							FY2018				
					Oct-30-2020	Sep-24-2020	Aug-28-2020	Feb-6-2020	Dec-30-2019	Nov-22-2019	Sep-27-2019	Sep-9-2019	Jul-9-2019	Jul-2-2019	Jun-14-2019	May-27-2019	Apr-25-2019	Jan-21-2019	Dec-5-2018	Oct-22-2018	Sep-21-2018	Jun-27-2018	Jun-12-2018	Apr-18-2018	Dec-20-2017	Oct-23-2017	Aug-24-2017	Jul-10-2017	
1	UTI Capital Protection Oriented Scheme Series X - Plan 2	Long Term	-	[ICRA] AAA(SO); reaffirmed	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)		
2	UTI Capital Protection Oriented Scheme Series IX - Plan 1	Long Term	-	[ICRA] AAA(SO); reaffirmed	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	
3	UTI Capital Protection Oriented Scheme Series IX - Plan 2	Long Term	-	[ICRA] AAA(SO) ; reaffirmed	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	Provisional [ICRA] AAAmfs (SO)	
4	UTI Capital Protection Oriented Scheme Series IX - Plan 3	Long Term	-	[ICRA] AAA(SO); reaffirmed	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	[ICRA] AAAmfs (SO)	Provisional[ICRA] AAAmfs (SO)	Provisional[ICRA] AAAmfs (SO)
5	UTI Floater Fund	Long Term	-	[ICRA]AAA A mfs;	[ICRA]AAA A mfs;	[ICRA]A AA mfs;	[ICRA]AA A mfs;	[ICRA]A AA mfs;																					
6	UTI Corporate Bond Fund	Long Term	-	[ICRA]AAA A mfs;	[ICRA]AA A mfs;	[ICRA]A AA mfs;	[ICRA]AA A mfs;	[ICRA]A AA mfs;	[ICRA]A AA mfs;	[ICRA]A AA mfs;	[ICRA]A AA mfs;	[ICRA]A AA mfs;																	
7	UTI Money Market Fund	Short Term	-	[ICRA]A1 +mfs	[ICRA]A1 +mfs	[ICRA]A 1+mfs	[ICRA]A1 +mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs	[ICRA]A 1+mfs																
8	UTI Ultra Short Term Fund	Long Term	-	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] AAAmfs	[ICRA] AAAmfs	

Sr No	Name of Scheme	FY2021						Chronology of Rating History for the Past 3 Years																					
				Current rating	Previous rating			FY2020										FY2019						FY2018					
		Type	Rated amount	Dec-30-2020	Oct-30-2020	Sep-24-2020	Aug-28-2020	Feb-6-2020	Dec-30-2019	Nov-22-2019	Sep-27-2019	Sep-9-2019	Jul-9-2019	Jul-2-2019	Jun-14-2019	May-27-2019	Apr-25-2019	Jan-21-2019	Dec-5-2018	Oct-22-2018	Sep-21-2018	Jun-27-2018	Jun-12-2018	Apr-18-2018	Dec-20-2017	Oct-23-2017	Aug-24-2017	Jul-10-2017	
9	UTI Treasury Advantage Fund	Long Term	-	[ICRA]AA A mfs	[ICRA]AA A mfs	[ICRA]A AA mfs	[ICRA]AA A mfs	[ICRA]A AA mfs	[ICRA]A AA mfs	[ICRA]A AA mfs	[ICRA]B BB+ mfs	[ICRA]B BB+ mfs	[ICRA]B BB+ mfs	[ICRA]B BB+ mfs	[ICRA]B BB+ mfs	[ICRA]A A mfs	[ICRA]A Amfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	
10	UTI Banking and PSU Debt Fund	Long Term	-	[ICRA]BB B-mfs@	[ICRA]BB B-mfs@	[ICRA]B BB-mfs@	[ICRA]BB B-mfs@	[ICRA]B BB-mfs@	[ICRA]B BB-mfs@	[ICRA]B BB-mfs@	[ICRA]B BB-mfs@	[ICRA]B BB-mfs@	[ICRA]B BB-mfs@	[ICRA]B BB-mfs@	[ICRA]B BB-mfs@	[ICRA]B BB-mfs@	[ICRA]A AA mfs @	[ICRA] AAAmfs @	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	[ICRA] AAAmfs	
11	UTI Liquid Cash Plan	Short Term	-	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	
12	UTI Overnight Fund	Short Term	-	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs	[ICRA] A1+mfs										

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	NA	NA	NA	NA	NA	NA

Analyst Contacts

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

Niraj Jalan

+91 33 7150 1146

niraj.jalan@icraindia.com

Sandeep Sharma

+91 22 6114 3472

sandeep.sharma@icraindia.com

Prateek Mittal

+91 33 71501132

prateek.mittal@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:

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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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 2556 0194/ 6606 9999

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