

November 15, 2022

Sundaram Home Finance Limited: Long-term rating reaffirmed/assigned for enhanced amount and short-term rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term cash credit	110.00	110.00	[ICRA]AAA (Stable); reaffirmed
Long-term term loan	549.17	1,349.16	[ICRA]AAA (Stable); reaffirmed/assigned for enhanced amount
Long-term unallocated	49.99	0.00	-
Non-convertible debentures	1,900.60	1,900.60	[ICRA]AAA (Stable); reaffirmed
	0.00	1,000.00	[ICRA]AAA (Stable); assigned
Subordinated debt	135.00	135.00	[ICRA]AAA (Stable); reaffirmed
Fixed deposits	-	-	[ICRA]AAA (Stable); reaffirmed
Commercial paper	1,500.00	1,500.00	[ICRA]A1+; reaffirmed
Total	4,244.76	5,994.76	

*Instrument details are provided in Annexure 1

Rationale

To arrive at the ratings of Sundaram Finance Limited (SFL), ICRA has taken a consolidated view of the Sundaram Finance Group (SFL Group/the Group), given the business-level synergies, financial interlinkages, and the management overlap between the Group entities.

The ratings consider SFL Group's demonstrated track record of steady and profitable growth across business cycles, its experienced senior management team and established franchise. The ratings also factor in the Group's comfortable funding and strong liquidity profile, backed by its ability to raise funds from diverse sources at competitive rates. The ratings also take into consideration the Group's comfortable capitalisation profile; SFL and Sundaram Home Finance Limited (SHFL) had a Tier I capital of 17.8% and 23.1%, respectively, as of June 2022.

At the consolidated level, the SFL Group has a presence in the vehicle and mortgage (housing and non-housing) finance segments and offers various financial products, including insurance and asset management services. The Group had consolidated assets under management (AUM) of Rs. 40,282 crore as of June 2022, with vehicle finance (including construction equipment), mortgage finance and others accounting for 69%, 24% and 7%, respectively. The Group's growth has been driven with an eye on maintaining good asset quality while generating stable business returns. As such, it was cautious in disbursements during the Covid-19 pandemic (FY2021-FY2022), resulting in a marginal decline during this period. ICRA expects disbursements to revert to the pre-pandemic level in the current fiscal (FY2023), supporting better AUM growth in the near term.

The SFL Group's gross stage 3 (GS 3) improved to 2.7% as of June 2022 from 5.0% as of June 2021. The outstanding restructured book was 4.5% (standard restructured: 3.9%) of the AUM as of June 2022. ICRA notes the Group's track record of keeping its asset quality under control across business cycles. However, the performance of its stressed book (including the restructured portfolio), considering the prolonged stress faced by its borrowers during the pandemic, would be a near-term monitorable from a credit perspective.

The Group has steadily augmented its provisions since Q4 FY2020, resulting in an increase in provision/AUM to 2.1% as of June 2022 and March 2022 from 1.6% as of March 2020 and 1.0% as of March 2019. This provides some cushion for incremental slippages and write-offs from the restructured/stressed portfolio. ICRA also notes that the collections from the lending

businesses have improved further from March 2022, with the average current collections at 86.5% in Q1 FY2023 vis-à-vis 85.0% in Q4 FY2022 and 79.5% in Q1 FY2022.

Key rating drivers and their description

Credit strengths

Presence in diverse segments; established track record in lending and financial services businesses – The SFL Group provides a range of financial services including vehicle finance, housing finance, asset management and insurance among others. The Group, with its operational history of more than six decades, has a demonstrated track record across business cycles without a significant deterioration in its overall risk profile, supported by its good understanding of the target segments and an experienced management team. It has established relationships with its customers (a sizeable share of the commercial vehicle (CV) borrowers comprises repeat customers), which, along with the conservative underwriting norms and robust collection and recovery mechanism, have supported its business risk profile across business cycles over the past six decades. The consolidated AUM of the lending businesses stood at Rs. 40,282 crore as of June 2022, witnessing a modest year-on-year (YoY) growth of 3.7%. The Group envisages to grow its loan portfolio by 10-15% in the medium term by focusing on the CV segment.

At the standalone level, SFL's portfolio mix broadly remains range-bound with CVs accounting for 46.4% of the AUM as of June 2022, followed by cars (25.8%), construction equipment (11.1%), tractors (7.9%) and others (8.8%). SFL's AUM stood at Rs. 30,552 crore as of June 2022, registering a YoY growth of 2.4%. Its wholly owned subsidiary, SHFL is involved in housing finance and reported an AUM growth of 7.7% in Q1 FY2023 (YoY) vis-à-vis 3.5% in FY2022. SHFL's AUM stood at Rs. 9,730 crore as of June 2022. Sundaram Asset Management Company Limited {SAMCL; rated [ICRA]AA (Stable)} reported a growth of 20.3% (YoY) in its AUM in Q1 FY2023 vis-à-vis 30.7% in FY2022 (36.0% in FY2021). Considering the Group's conservative growth policy, ICRA expects business growth and lending portfolio diversification to be moderate over the near to medium term.

Stable profitability indicators; remain adequate notwithstanding margin pressure – The SFL Group's net profitability has remained range-bound with profit after tax (PAT)¹/average managed assets (AMA) of 2.1% in Q1 FY2023 and 2.2% in FY2022 (2.1% in FY2021). In Q1 FY2023, the profitability was supported by a moderation in the credit costs to 0.5% (annualised) from 0.8% in FY2022 (0.8% in FY2021) due to lower write-offs. However, the net interest margins also moderated to 4.5% (annualised) in Q1 FY2023 from 4.7% in FY2022 (4.3% in FY2021) on account of the increasing interest rate scenario, resulting in the net profitability remaining stable on an overall basis. Going forward, the Group's ability to maintain the margins and limit the slippages from the restructured book would be a key monitorable.

Comfortable capital profile – The consolidated gearing² stood at 4.2x as of June 2022 and 4.1x as of March 2022 vis-à-vis 4.7x as of March 2021. The capitalisation profile of SFL and SHFL seem comfortable with the Tier I at 17.8% and 23.1%, respectively, as on June 30, 2022. ICRA notes that the Group's internal accruals are expected to support the capital structure at comfortable levels, sufficient for its moderate growth expectations over the medium term.

Credit challenges

Competitive business environment; regionally concentrated portfolio – The SFL Group has a concentrated portfolio with the southern region accounting for about 65% of the portfolio as of June 2022. SFL and SHFL faces competition from banks and other non-banking financial companies (NBFCs) in its key target asset segments, namely CV, passenger vehicle (PV) and housing loans, which could moderate its AUM growth. While the Group's earnings profile has remained stable on account of its healthy margins and operating efficiency, its ability to maintain the profitability indicators in a competitive business environment while keeping the asset quality under control would be critical from a rating perspective.

¹ Before adjustment for non-controlling interest in associates and joint ventures

² Net worth adjusted for minority interest

Asset quality remains monitorable, notwithstanding improvement since the lows witnessed in the early part of FY2022 –

The SFL Group's GS 3 improved to 2.7% as of June 2022 from 5.0% as of June 2021. However, it remains slightly higher than 2.4% as of March 2022 and 2.5% as of March 2021. The outstanding restructured book was 4.5% (standard restructured: 3.9%) of the AUM as of June 2022. ICRA notes the Group's track record of keeping its asset quality under control across business cycles and expects an overall improvement in its asset quality profile. However, the performance of the stressed book (including the restructured portfolio), considering the prolonged stress faced by its borrowers during the pandemic, would be a near-term monitorable from a credit perspective. The Group has steadily augmented its provisions since Q4 FY2020, resulting in an increase in provision/AUM to 2.1% as of June 2022 and March 2022 from 1.6% as of March 2020 and 1.0% in March 2019. Overall, the Group's provision coverage is adequate, with some cushion for incremental slippages and write-offs from its restructured/stressed portfolio.

Environmental and Social Risks

Given the service-oriented business of SFL group, its direct exposure to environmental risks/ material physical climate risks is not significant. While, in general, lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, such risks are not material for SFL group as the group's incremental lending operations encompass a well-diversified portfolio of products. Further, the lending is usually over tenors that allows it to adequately adapt and take incremental exposures on businesses that face relatively lesser downside environmental risks.

With regards to social risks, data security and customer privacy are among the key sources of vulnerabilities for lending institutions as any material lapses could be detrimental to the reputation and invite regulatory censure. The group hasn't faced such lapses over the years which highlight its sensitivity to such risks. Also, the disclosures made by the group outline the key policies, processes, and investments that it has made to mitigate the occurrence of such instances. ICRA also notes that customer preferences are increasingly shifting towards digital modes, a phenomenon that provides an opportunity to reduce operating costs. In this regard, SFL group has forayed into enhancing its processes backed by digitization and is making investments to enhance its digital interface with its customers. Moreover, while the company contributes to promoting financial inclusion by lending to the under-served segments, its lending practices remain prudent as reflected in healthy asset quality numbers in this segment compared with its peers.

Liquidity position: Strong

On a consolidated basis (SFL & SHFL combined), cash and liquid investments stood at Rs. 1,601 crore while undrawn bank lines stood at Rs. 4,116 crore as on July 31, 2022 against debt repayment obligations of Rs. 3,207 crore (including Rs. 485 crore of securitisation payments) during August-October 2022. ICRA draws comfort from the diverse funding profile of the lending business, including NCDs and subordinated debt (41% of borrowings as of June 2022), bank loans (23%), fixed deposits (17%), portfolio sell-down (8%), National Housing Bank (6%) and commercial paper (CP; 5%).

ICRA notes that the SFL Group's collections picked up from March 2022, with the average current collections improving to 86.5% in Q1 FY2023 from 85.0% in Q4 FY2022 and 79.5% in Q1 FY2022. While a sustained improvement in collections remains a monitorable, access to funds from diverse sources and the ability to secure funding at competitive rates provide good financial flexibility to the SFL Group.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could revise the outlook to Negative or downgrade the ratings if there is a deterioration in the asset quality or profitability, with rise in gross stage 3 beyond 3.5% or PAT/AMA declining below 1.7% on a sustained basis. A significant weakening in the Tier I capital adequacy ratio below 12%, on a sustained basis, could also exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Rating Approach - Consolidation
Parent/Group Support	NA
Consolidation/Standalone	The ratings are based on SFL's consolidated financial statements

About the company

Incorporated in 1999, Sundaram Home Finance Limited (SHFL) is a medium-sized housing finance company. It primarily provides housing loans and LAP. SHFL is a wholly-owned subsidiary of Sundaram Finance Limited (SFL). As an operational strategy, SHFL is focussed largely on the five southern states where SFL has a strong retail customer base. As of March 2022, SHFL had 105 branch offices.

SHFL reported a net profit of Rs. 168 crore on a managed asset base of Rs. 10,564 crore in FY2022 against a net profit of Rs. 192 crore on a managed asset base of Rs. 10,233 crore in FY2021. It reported a net profit of Rs. 47 crore in Q1 FY2023 on a managed asset base of Rs. 11,194 crore.

Sundaram Finance Limited

SFL is the flagship company of the T. S. Santhanam arm of the TVS Group. SFL is one of the large NBFCs in the country with an AUM of Rs. 30,552 crore as of June 2022. Its primary focus is on the financing of CVs and cars. SFL has invested in various entities to provide a gamut of financial services like housing finance (SHFL), insurance (Royal Sundaram) and mutual funds (SAMCL).

SFL reported a standalone net profit of Rs. 903 crore in FY2022 on a managed asset base of Rs. 35,628 crore compared with a net profit of Rs. 809 crore on a managed asset base of Rs. 35,752 crore in FY2021. It reported a net profit of Rs. 226 crore in Q1 FY2023 on a managed asset base of Rs. 36,466 crore.

Key financial indicators (IndAS)

SFL - Consolidated	FY2021	FY2022	Q1 FY2023*
Total income (Rs. crore)	5,317	5,146	1,253
Profit after tax (owners' interest; Rs. crore)	1,165	1,173	246
Net worth (owners' interest; Rs. crore)	7,730	8,795	8,990
Total assets (Rs. crore)	46,560	48,154	49,787
Gross stage 3 (%)^	2.5%	2.4%	2.7%
Net stage 3 (%)^	1.0%	1.2%	1.4%

Source: Company, ICRA Research; *Provisional; ^Combined gross and net stage 3 for SFL and SHFL; Amount in Rs. crore

SHFL - Standalone	FY2021	FY2022	Q1 FY2023*
Total income	1,039	957	254
Profit after tax	192	168	47
Net worth	1,559	1,655	1,702
Total managed portfolio	9,173	9,495	9,730
Total managed assets	10,233	10,564	11,194
Return on managed assets	1.8%	1.6%	1.7%
Return on net worth	12.9%	10.4%	11.3%
Gearing (reported; times)	5.3	5.2	5.4

SHFL - Standalone	FY2021	FY2022	Q1 FY2023*
Gearing (managed; times)	5.3	5.2	5.4
Gross stage 3	4.5%	3.0%	3.3%
Net stage 3	1.1%	1.6%	1.9%
CRAR%	24.9%	25.7%	24.0%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; 90+ days past due (dpd) stood at 3.4% as of March 2021 and 2.5% as of March 2022

* Provisional; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2023)			Chronology of Rating History for the Past 3 Years								
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating	Date & Rating in FY2022				Date & Rating in FY2021		Date & Rating in FY2020		
					Nov-15-2022	Jun-21-2022	Mar-04-2022	Sep-16-2021	Feb-09-2021	Oct-06-2020	Feb-07-2020	Nov-01-2019	Jul-09-2019
1	NCD	Long term	1,900.60	1,897.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
			1000.00	0.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
2	Subordinated debt	Long term	135.00	135.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3	Fixed deposits	Long term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)
4	Long-term cash credit	Long term	110.00	110.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
5	Long-term term loans	Long term	1,349.16	754.17	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
6	Long-term unallocated	Long term	0.00	0.00	-	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-
7	Commercial paper	Short term	1,500.00	650.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible debenture	Simple
Long term – Cash credit	Simple
Long term – Term loan	Simple
Subordinated debt	Moderately Complex
Fixed deposits	Very Simple
Commercial paper	Very 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/Bank Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE667F07HK8	NCD	Jun-18-2019	8.60%	Jun-17-2022	25.00	[ICRA]AAA (Stable)
INE667F07HM4	NCD	Sep-13-2019	8.15%	Sep-13-2022	35.00	[ICRA]AAA (Stable)
INE667F07HO0	NCD	Dec-05-2019	8.10%	Dec-05-2022	200.00	[ICRA]AAA (Stable)
INE667F07HP7	NCD	Dec-20-2019	8.15%	Mar-20-2023	42.00	[ICRA]AAA (Stable)
INE667F07HX1	NCD	Oct-13-2020	5.90%	Oct-13-2022	150.00	[ICRA]AAA (Stable)
INE667F07HZ6	NCD	Oct-16-2020	6.20%	Oct-16-2023	150.00	[ICRA]AAA (Stable)
INE667F07HY9	NCD	Oct-16-2020	6.20%	Nov-16-2023	150.00	[ICRA]AAA (Stable)
INE667F07IB5	NCD	Aug-06-2021	3M T-bill + 160 bps	Aug-06-2024	145.00	[ICRA]AAA (Stable)
INE667F07IC3	NCD	Sep-29-2021	3M T-bill + 150 bps	Sep-27-2024	225.00	[ICRA]AAA (Stable)
INE667F07ID1	NCD	Dec-21-2021	5.75%	Dec-22-2023	150.00	[ICRA]AAA (Stable)
INE667F07IE9	NCD	Jul-22-2022	3M T-bill + 155 bps	Jul-22-2024	200.00	[ICRA]AAA (Stable)
INE667F07IF6	NCD	Sep-02-2022	7.55%	Sep-02-2025	250.00	[ICRA]AAA (Stable)
INE667F07IG4	NCD	Oct-31-2022	8.18%	Oct-27-2027	175.00	[ICRA]AAA (Stable)
Unallocated	NCD	-	-	-	1,003.60	[ICRA]AAA (Stable)
INE667F08087	Sub-debt	Jun-28-2012	10.50%	Jun-28-2022	25.00	[ICRA]AAA (Stable)
INE667F08111	Sub-debt	Feb-28-2013	9.90%	Feb-28-2023	40.00	[ICRA]AAA (Stable)
INE667F08129	Sub-debt	Dec-16-2014	9.45%	Dec-16-2024	20.00	[ICRA]AAA (Stable)
INE667F08137	Sub-debt	Feb-24-2015	9.25%	Feb-24-2025	45.00	[ICRA]AAA (Stable)
Unallocated	Sub-debt	-	-	-	5.00	[ICRA]AAA (Stable)
INE667F14FY9	Commercial paper	Aug-25-2022	6.40%	Feb-24-2023	150.00	[ICRA]A1+
INE667F14FZ6	Commercial paper	Sep-29-2022	6.85%	Jan-30-2023	100.00	[ICRA]A1+
INE667F14GA7	Commercial paper	Oct-06-2022	7.15%	Mar-20-2023	200.00	[ICRA]A1+
INE667F14FW3	Commercial paper	Apr-26-2022	4.80%	Nov-25-2022	200.00	[ICRA]A1+
Yet to be placed	Commercial paper	-	-	7-365 days	850.00	[ICRA]A1+
NA	Fixed deposits	-	-	-	-	[ICRA]AAA (Stable)
NA	Cash credit	-	-	-	110.00	[ICRA]AAA (Stable)
NA	Term loan 1	Dec-19	-	Nov-22	20.00	[ICRA]AAA (Stable)
NA	Term loan 2	Dec-20	-	Dec-23	104.17	[ICRA]AAA (Stable)
NA	Term loan 3	Feb-22	-	Feb-27	180.00	[ICRA]AAA (Stable)
NA	Term loan 4	Sep-22	-	Sep-27	200.00	[ICRA]AAA (Stable)
NA	Term loan 5	Jun-22	-	Jun-27	250.00	[ICRA]AAA (Stable)
Unallocated	Term loan	-	-	-	594.99	[ICRA]AAA (Stable)

Source: Company

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

Annexure II: List of entities considered for consolidated analysis as on June 30, 2022

Company Name	Ownership	Consolidation Approach
SHFL	100.0%	Full consolidation
SAMCL	100.0%	Full consolidation
Sundaram Alternate Assets Limited [@]	100.0%	Full consolidation
Sundaram Asset Management Singapore Pte Limited [@]	100.0%	Full consolidation
SAMC Support Services Private Limited [@]	100.0% [#]	Full consolidation
SAMC Services Private Limited [@]	100.0% [#]	Full consolidation
SAMC Trustee Company Private Limited [@]	100.0% [#]	Full consolidation
Sundaram Trustee Company Limited	100.0%	Full consolidation
LGF Services Limited	100.0%	Full consolidation
Sundaram Fund Services Limited (SFSL)	100.0%	Full consolidation
Sundaram Finance Employee Welfare Trust	100.0%	Full consolidation
Sundaram Business Services Limited	100.0%	Full consolidation
Sundaram Finance Holdings Limited	23.5%	Full consolidation
Royal Sundaram	50.0%	Equity method
Flometallic India Private Limited		
The Dunes Oman LLC (FZC)		
Sundaram Hydraulics Limited		
Axles India Limited		
Turbo Energy Private Limited	**Equity method	
Transenergy Limited		
Sundaram Dynacast Private Limited		
Wheels India Limited		
Mind S.r.l		
Sundaram Composite Structures Private Limited		

[@] SFL has ownership in these entities through SAMCL

[#] With effect from December 31, 2021

^{**} SFL has ownership in these entities through Sundaram Finance Holdings Limited

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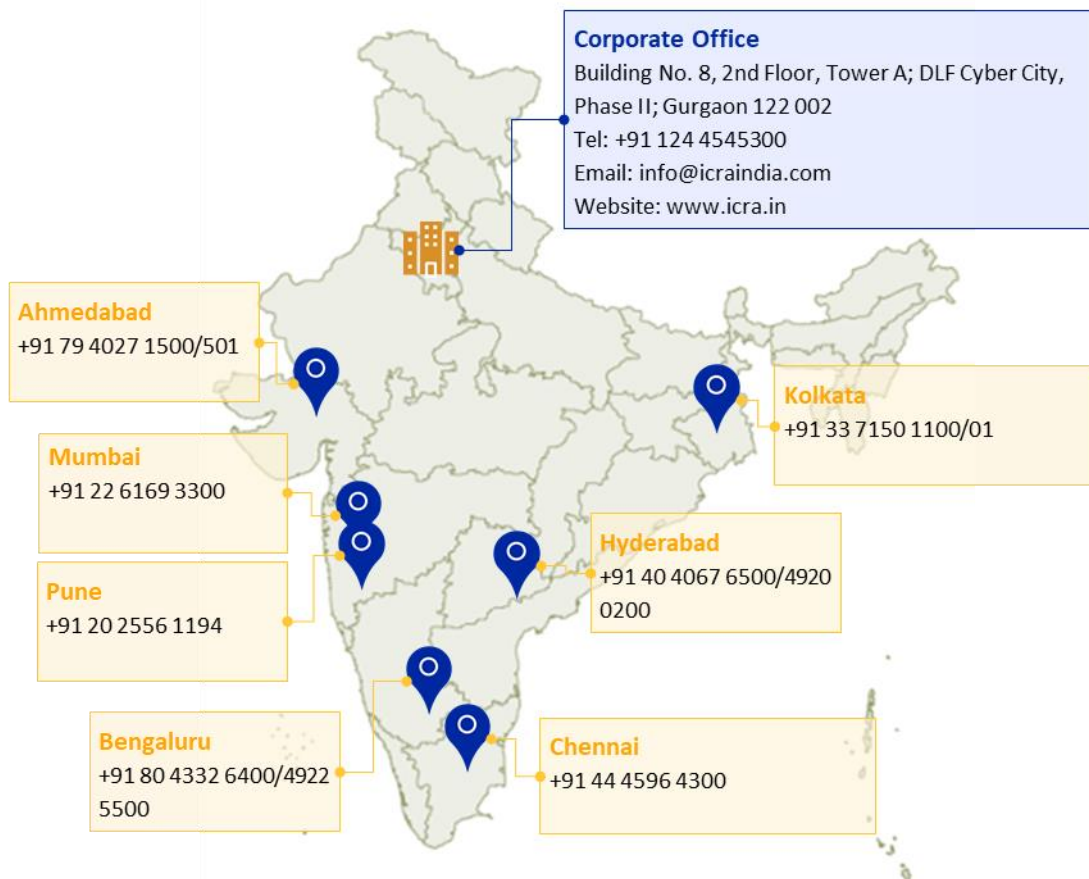
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