

December 16, 2022

## Fullerton India Credit Company Limited: PP-MLD [ICRA]AAA (Stable) assigned; rating reaffirmed; rated amount enhanced

### Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Principal Protected Market Linked Non-Convertible Debentures	-	1,000	PP-MLD [ICRA]AAA (Stable); Assigned
Long Term Fund Based Bank Lines	8,000	12,000	[ICRA]AAA (Stable); Reaffirmed and Assigned
Issuer Rating	NA	NA	[ICRA]AAA (Stable); Reaffirmed
Non-Convertible Debentures Programme	5,384	5,384	[ICRA]AAA (Stable); Reaffirmed
Non-Convertible Debentures Programme	50	-	[ICRA]AAA (Stable); Reaffirmed and Withdrawn
Commercial Paper Programme	4,500	4,500	[ICRA]A1+; Reaffirmed
Short Term Debt Programme	1,000	1,000	[ICRA]A1+; Reaffirmed
Subordinate Debt Programme	700	700	[ICRA]AAA (Stable); Reaffirmed
Subordinate Debt Programme	188	-	[ICRA]AAA (Stable); Reaffirmed and Withdrawn
Retail non-convertible debentures	2,000	2,000	[ICRA]AAA (Stable); Reaffirmed
<b>Total</b>	<b>21,822</b>	<b>26,584</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The ratings consider Fullerton India Credit Company Limited's (FICCL) strong parentage profile with Sumitomo Mitsui Financial Group, Inc (SMFG, rated A1 /Stable by Moody's), holding 74.9% stake and Fullerton Financial Holdings Pte. Ltd. (FFH), holding 25.1% stake, as of September 2022. ICRA notes that SMFG will eventually acquire the balance 25.1% stake in FICCL from FFH over a period of time. SMFG is the holding company of one of the largest global banking and financial services groups, offering a diverse range of financial services, including commercial banking, leasing, securities and consumer finance with a legacy of four centuries in Japan. FICCL is expected to undergo a change in its name and branding to reflect the parentage of SMFG, subject to board and regulatory approvals. FICCL benefits from SMFG's vast network in domestic and international markets for raising debt funding. ICRA expects SMFG to infuse capital in FICCL as and when required. The ratings also factor in FICCL's pan-India presence in urban and rural markets with a diversified product profile, adequate capitalisation levels, a diversified funding profile and a strong liquidity position.

ICRA notes that FICCL's asset quality, though improving, remains weaker than the pre-Covid level with gross stage 3 (GS3) of 4.0% as on September 30, 2022 (14.7% including write-offs since March 2021). The profitability of the company was impacted in FY2021 and FY2022 due to Covid induced higher credit costs. With a reduction in slippages, the credit cost declined in H1 FY2023, supporting the company's profitability. FICCL reported a net profit of Rs. 281 crore in H1 FY2023 (2.0% of average managed assets - AMA) compared to a net profit of Rs. 58 crore in FY2022 (0.2% of AMA). The company's ability to manage the asset quality and control the credit costs would remain critical for improving its profitability.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 188-crore subordinate debt programme and Rs. 50-crore non-convertible debenture (NCD) programme as these bonds have been fully redeemed and no amount is outstanding against the rated instruments. The rating was withdrawn in accordance with ICRA's policy on withdrawal.

## Key rating drivers and their description

### Credit strengths

**Strong parentage provides access to managerial and capital support** – FICCL is held by SMFG (74.9%) and FFH (25.1%) as on September 30, 2022. The ratings consider strong support from SMFG, one of the largest diversified financial groups in Japan. Sumitomo Mitsui Banking Corporation (SMBC), one of the core units of SMFG, is one of the largest Japanese banks by assets and operates across 39 countries and regions. FICCL's retail customer base aligns with SMFG's strategic focus on small and medium enterprises (SME) and the mass market customer segments across Asia.

SMFG is in the process of finalising the name and branding change of FICCL, subject to board and regulatory approvals. The parents are involved in FICCL's business strategy and its execution. The company benefits in terms of managerial support from the vast experience of the directors. FICCL has eight directors on its board, including three from SMFG, two from FFH and the remaining three are independent directors. The shareholders have demonstrated track records of providing capital to FICCL in the past, whereby FFH infused Rs. 750 crore in FY2021 and Rs. 250 crore in FY2022. ICRA expects SMFG to infuse capital, as and when required, while maintaining a healthy capital buffer.

**Adequate capitalisation level** – FICCL's capitalisation levels have remained adequate and well above the regulatory requirement, mainly supported by healthy internal accruals and supplemented by capital infusions from the FFH amid losses owing to the pandemic. However, the Tier-I capital ratio declined marginally to 14.8% as on September 30, 2022 from 15.6% as on March 31, 2022, mainly due to high growth in the net advances by 23.6% year-to-date (YTD). The total capital adequacy ratio (CAR) remained adequate at 19.8% as on September 30, 2022. FICCL's Tier-I capital ratio and total CAR ratio remained above the minimum regulatory requirement of 10% and 15%, respectively.

With growth in the loan book, the managed gearing<sup>1</sup> increased to 4.88 times as on September 30, 2022 from 4.07 times as on March 31, 2022. In ICRA's view, the parent is expected to support the company in the form of capital infusion, as and when required.

**Diversified funding profile** – FICCL maintains a diversified lender base with low reliance on short-term funding and an adequate on-balance sheet liquidity. The diversified funding base includes banks, insurance companies, pension funds, mutual funds and development financial institutions. ICRA notes the wide array of debt instruments in the liability mix, which includes debentures, market linked debentures, bank loans, commercial paper, masala bonds, external commercial borrowings (ECBs) and subordinated debt. ICRA notes the low share of commercial paper borrowings in the total borrowing profile, which stood at 5%, as of September 2022. Further, FICCL leverages SMFG's global banking relationships to raise funds, as reflected in the rising share of ECBs, wherein FICCL raised ECB loan of ~Rs. 2,800 crore for 5 years from SMBC Singapore in August 2022.

### Credit challenges

**Weakening of asset quality resulted in elevated credit costs, however, likely to improve** – FICCL's asset quality indicators deteriorated post FY2020 due to the impact of the Covid-19 pandemic with GS3 of 6.7% and 4.0%, as on March 31, 2022 and September 30, 2022, respectively. The GS3, including write-offs, however, remained elevated at 6.1% (annualised) as on September 30, 2022. FICCL implemented the Reserve Bank of India's (RBI) guidelines on NPA classification in terms of daily days past due (dpd) stamping and upgradation of NPA accounts from October 1, 2022, which could result in a 40-50 bps increase in the reported GS3. The standard restructured book stood at 2.0% of the total loan book as of September 2022 compared to a high of 9.4% as of March 2021 as a sizeable portion of these loans became non performing. The provision

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<sup>1</sup> Borrowings including assignment divided by Net worth

coverage on the restructured book remained high at 66.5% as on September 30, 2022. Further, with the improvement in collection efficiency the asset quality is likely to remain on improving trend going ahead.

Further, FICCL's weak asset quality resulted in interest reversals and high credit costs, which adversely impacted its net profitability in FY2021 and FY2022 with the company reporting a net loss of Rs. 1,157 crore in FY2021 and a modest net profit of Rs. 58 crore in FY2022. With a decline in slippages, the company's credit cost fell to 1.8% of AMA in H1 FY2023 from 3.6% in FY2022. The decline in credit cost was partially offset by the higher operating expenses of 5.6% of AMA in H1 FY2023 compared to 5.2% in FY2022 due to branch additions and employee recruitment to support growth. Consequently, the company reported PAT/ AMA of 2.0% in H1 FY2023 compared to PAT/ AMA of 0.2% in FY2022.

**Higher unsecured nature of lending operations heightens credit risk during economic shocks** – The company has a large proportion of the unsecured loans in the portfolio (63% as of September 2022), which makes the asset quality vulnerable to economic cycles. This is owing to lower recoverability compared to secured loans, wherein the collateral can be liquidated. The company also has a high share of cash collections in its rural portfolio. FICCL's unsecured portfolio comprises personal loans to salaried and self-employed individuals in the urban space, group and personal loans in the rural space and digital loans. ICRA notes that FICCL also has a 100% write-off policy on its unsecured loans at 120 dpd, which is more stringent than the regulatory norms.

### Liquidity position: Strong

As of November 30, 2022, the company had Rs. 5,494 crore of debt repayments (including interest payment) maturing by May 2023, against which it had cash and liquid investments of Rs. 2,225 crore. Also, FICCL had unutilised drawable limits of Rs. 1,225 crore. As per the structural liquidity statement as of September 30, 2022, there is a positive cumulative asset liabilities mismatch across all the buckets.

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – The ratings could be downgraded on a material change in the expected level of support or a material deterioration in the credit risk profile of SMFG. The ratings could also face pressure on a material deterioration in the asset quality or on a material increase in its managed gearing levels on a sustained basis.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Impact of Parent or Group Support on an Issuer's Credit Rating</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Parent/Investor: Sumitomo Mitsui Financial Group, Inc. (rated A1 /stable by Moody's)  ICRA factors in the strategic fit and importance of FICCL for SMFG as its retail entry in India. This provides access to capital, operational and managerial support from the parent.
Consolidation/Standalone	The ratings are based on the standalone financial statements of the company.

## About the company

Fullerton India Credit Company Limited (FICCL) commenced its operations in January 2006, caters primarily to individual and self-employed borrowers. Post the transaction between FFH and SMFG in November 2021, there was a change in the shareholding with a 74.9% stake in FICCL held by SMFG and a 25.1% stake held by Angelica Investments and its nominees<sup>2</sup>. FICCL's secured lending portfolio consists of mortgage loans to retail customers and small and medium enterprises (SMEs), commercial vehicle (CV) loans and secured rural loans such as two-wheeler loans, CV and mortgage loans. The unsecured portfolio comprises personal loans to salaried and self-employed individuals, and group and individual loans in the rural space. The company had 631 branches as of FY2022. In FY2022, FICCL reported a net profit of Rs. 58 crore on a total asset base of Rs. 23,490 crore compared to a net loss of Rs. 1,157 crore on total assets of Rs. 23,782 crore in FY2021. In H1 FY2023, the company reported a net profit of Rs. 281 crore on a total asset base of Rs. 29,524 crore.

### Key financial indicators (audited)

Fullerton India Credit Company Limited	FY2021	FY2022	H1 FY2022 <sup>^</sup>	H1 FY2023 <sup>^</sup>
Total income	4,757	3,591	1,775	2,149
Profit after tax	-1,157	58	-455	281
Net worth#	4,244	4,558	3,783	4,884
Adjusted net worth	3,889	4,234	3,381	4,593
Assets under management	20,858	20,941	18,400	25,066
Total assets	23,782	23,490	21,164	29,524
Return on average assets	-4.4%	0.2%	-4.1%	2.1%
Return on average equity	-26.0%	1.3%	-22.7%	13.0%
Gross gearing (times)	4.36	3.81	4.26	4.66
Managed gearing (times) <sup>@</sup>	4.65	4.07	4.52	4.88
Adjusted gearing (times) <sup>*</sup>	5.07	4.38	5.06	5.18
Gross stage 3 / Gross advances <sup>**</sup>	10.2%	6.7%	10.2%	4.0%
Net stage 3 / Net advances <sup>**</sup>	2.7%	3.1%	3.6%	1.7%
Net stage 3 / Net worth	10.8%	12.4%	14.3%	7.8%
Net stage 3 / Adjusted Net worth	11.8%	13.4%	16.0%	8.3%
Tier I capital ratio	14.8%	15.6%	13.0%	14.8%
CRAR	19.8%	21.3%	19.8%	19.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations, # Net worth represents shareholder's fund; @ Managed gearing includes assigned book; \*Adjusted net worth = Reported net worth – (Investments in subsidiaries - 10%\* Reported net worth); \*\* Gross Stage 3 and Net Stage 3 are basis portfolio outstanding

<sup>^</sup> Unaudited financial results for H1 FY2022 and H1 FY2023

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

### Any other information: None

<sup>2</sup> Wholly-owned subsidiary of Fullerton Financials Holdings Pte Limited, which in turn is entirely owned by Temasek Holdings (Private) Limited

## Rating history for past three years

Instrument	Type	Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years					
		Amount Rated	Amount Outstanding as of Dec 8, 2022	Date & Rating in FY2023	Date & Rating in FY2022			Date & Rating in FY2021	Date & Rating in FY2020
		(Rs. crore)	(Rs. crore)	Dec-16-2022	Mar-04-22	Jul-12-21	Jun-30-21	Jun-12-20	Dec-16-19 Jul-30-19
<b>1 Commercial Paper Programme</b>	Short Term	4,500	1,200	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
<b>2 Retail Non-convertible Debenture</b>	Long Term	2,000	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
<b>3 Non-convertible Debenture</b>	Long Term	5,384	2,415	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
<b>4 Non-convertible Debenture</b>	Long Term	50	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
<b>5 Issuer Rating</b>	Long Term	NA	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &		[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
<b>6 Long-term Bank Lines</b>	Long Term	12,000	10,308	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
<b>7 Subordinated Debt Programme</b>	Long Term	700	500	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
<b>8 Subordinated Debt Programme</b>	Long Term	188	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
<b>9 Short-term Debt Programme</b>	Short Term	1,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
<b>10 Principal Protected Market Linked Non-Convertible Debentures</b>	Long Term	1,000	-	PP-MLD [ICRA]AAA (Stable)	-	-	-	-	-

Source: Company

&: Under Watch with Developing Implications

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer Rating	Not Applicable
Long-term Fund-based Bank Lines	Simple
Non-convertible Debentures	Simple
Commercial Paper Programme	Very Simple
Short-term Debt Programme	Simple
Subordinated Debt Programme	Moderately Complex
Retail Non-convertible Debentures	Simple
Principal Protected Market Linked Non-Convertible Debentures	Complex

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
INE535H07282	Non-convertible Debenture	29-Apr-13	10.60%	28-Apr-23	75	[ICRA]AAA (stable)
INE535H07308	Non-convertible Debenture	22-May-13	9.85%	22-May-23	40	[ICRA]AAA (stable)
INE535H07357	Non-convertible Debenture	5-Nov-13	10.45%	3-Nov-23	25	[ICRA]AAA (stable)
INE535H07BH2	Non-convertible Debenture	14-Mar-20	7.85%	12-May-23	350	[ICRA]AAA (stable)
INE535H07BI0	Non-convertible Debenture	29-Jun-20	7.15%	29-Jun-23	200	[ICRA]AAA (stable)
INE535H07BM2	Non-convertible Debenture	28-Mar-22	6.80%	28-Mar-25	300	[ICRA]AAA (stable)
INE535H07BN0	Non-convertible Debenture	02-May-22	7.30%	02-May-25	350	[ICRA]AAA (stable)
INE535H07BQ3	Non-convertible Debenture	21-Jul-22	Repo + 2.0%	21-Jul-25	250	[ICRA]AAA (stable)
INE535H07BR1	Non-convertible Debenture	28-Jul-22	7.90%	28-Jul-25	500	[ICRA]AAA (stable)
INE535H07BM2	Non-convertible Debenture	22-Nov-22	6.80%	22-Nov-25	250	[ICRA]AAA (stable)
INE535H07BS9	Non-convertible Debenture	15-Nov-22	8.30%	15-Nov-32	75	[ICRA]AAA (stable)
INE535H07894	Non-convertible Debenture	15-Jul-16	8.99%	15-Jul-22	50	[ICRA]AAA (stable); reaffirmed and withdrawn
NA	Non-convertible Debenture*	-	-	-	2,969	[ICRA]AAA (stable)
INE535H08579	Subordinated Debt	28-Oct-13	10.50%	27-Oct-23	50	[ICRA]AAA (stable)
INE535H08587	Subordinated Debt	26-Dec-14	9.60%	26-Dec-24	50	[ICRA]AAA (stable)
INE535H08637	Subordinated Debt	13-Oct-15	9.50%	13-Oct-25	100	[ICRA]AAA (stable)
INE535H08751	Subordinated Debt	25-Jun-21	7.70%	25-Jun-31	150	[ICRA]AAA (stable)
INE535H08769	Subordinated Debt	12-Aug-21	7.60%	12-Aug-31	100	[ICRA]AAA (stable)
INE535H08777	Subordinated Debt	1-Oct-21	7.60%	1-Oct-31	50	[ICRA]AAA (stable)
INE535H08520	Subordinated Debt	14-Sep-12	11.40%	14-Sep-22	48	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H08546	Subordinated Debt	28-Sep-12	11.40%	28-Sep-22	40	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H08553	Subordinated Debt	30-Oct-12	11.40%	28-Oct-22	50	[ICRA]AAA (stable); reaffirmed and withdrawn
INE535H08645	Subordinated Debt	13-Oct-15	9.40%	13-Oct-22	50	[ICRA]AAA (stable); reaffirmed and withdrawn
NA	Subordinated Debt*	-	-	-	200	[ICRA]AAA (stable)
NA	Long-term Bank Lines	2014-2015	-	2023-2024	10,308	[ICRA]AAA (stable)
NA	Long-term Bank Lines*	-	-	-	1,692	[ICRA]AAA (stable)
NA	Issuer Rating	NA	NA	NA	NA	[ICRA]AAA (stable)
NA	Retail Non-convertible Debenture Programme*	-	-	-	2,000	[ICRA]AAA (stable)
NA	Short-term Debt Programme*	-	-	7-365 days	1,000	[ICRA]A1+
NA	Principal Protected Market Linked Non-Convertible Debentures*	-	-	-	1,000	PP-MLD [ICRA]AAA (Stable)
INE535H14IH3	Commercial Paper Programme	17-Feb-22	5.58%	17-Feb-23	100	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE535H14II1	Commercial Paper Programme	23-Mar-22	5.55%	20-Mar-23	75	[ICRA]A1+
INE535H14II1	Commercial Paper Programme	23-Mar-22	5.55%	20-Mar-23	75	[ICRA]A1+
INE535H14IJ9	Commercial Paper Programme	24-Jun-22	7.10%	23-Jun-23	150	[ICRA]A1+
INE535H14IK7	Commercial Paper Programme	15-Jul-22	7.07%	14-Jul-23	250	[ICRA]A1+
INE535H14IL5	Commercial Paper Programme	25-Aug-22	7.05%	24-Aug-23	100	[ICRA]A1+
INE535H14IN1	Commercial Paper Programme	09-Sep-22	7.30%	30-Aug-23	400	[ICRA]A1+
INE535H14IM3	Commercial Paper Programme	09-Sep-22	7.30%	07-Sep-23	50	[ICRA]A1+
NA	Commercial Paper Programme*	-	-	7-365 days	3,300	[ICRA]A1+

Source: Company; \*Unutilised

*Please click here to view details of lender-wise facilities rated by ICRA*

**Annexure II: List of entities considered for consolidated analysis - Not applicable**



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