

April 01, 2025

SATYA MicroCapital Ltd.: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Bonds/NCD/LTD	398.04	398.04	[ICRA]BBB+ (Stable); reaffirmed
Bonds/NCD/LTD	60.5	0.0	[ICRA]BBB+ (Stable); reaffirmed and withdrawn
Subordinated bonds/debt [#]	25.00	25.00	[ICRA]BBB+ (Stable); reaffirmed
Subordinated bonds/debt	105.00	105.00	[ICRA]BBB+ (Stable); reaffirmed
Market linked debenture	20.00	0.0	PP-MLD[ICRA]BBB+ (Stable); reaffirmed and withdrawn
Long term-others-fund based	1,700.00	1,700.00	[ICRA]BBB+ (Stable); reaffirmed
Total	2,308.54	2,228.04	

*Instrument details are provided in Annexure I; [#]Previously denoted as Tier II bonds

Rationale

The rating continues to factor in SATYA MicroCapital Ltd.'s (SML) track record in the microfinance business and its fairly diversified geographical presence. SML was operating in 26 states/Union Territories (UTs) with consolidated assets under management (AUM) of Rs. 4,648 crore as on December 31, 2024. The company's funding profile is fairly diversified with more than 70 active lender relationships as on December 31, 2024, comprising a diverse mix of banks, non-banking financial companies (NBFCs), financial institutions (FIs) and others.

The rating considers the deterioration in SML's earnings profile amid asset quality stress. The company reported a consolidated net loss of Rs. 52 crore in 9M FY2025 compared to a net profit of Rs. 123 crore in FY2024. SML sold its stressed assets to an asset reconstruction company in 9M FY2025, which resulted in a decline in its non-performing assets (NPAs) to 0.6% as on December 31, 2024 from 2.2% as on March 31, 2024. As on December 31, 2024, the company held Rs. 246 crore of security receipts (SRs; 7.3% of its on-book portfolio), recovery from which remains a monitorable. Its subsidiary, SATYA Micro Housing Finance Private Limited (SMHFPL), reported gross NPAs (GNPAs) of 1.0% as on December 31, 2024. SMHFPL is in the nascent stage of operations and its portfolio is not seasoned at present. The rating continues to factor in the risks associated with unsecured lending and the political and operational risks associated with microlending and affordable housing finance, which may lead to volatility in the asset quality indicators.

The rating also considers SML's elevated gearing levels with a consolidated managed gearing¹ of 6.2 times as on December 31, 2024, despite the decline in the AUM, given the high on-book liquidity. ICRA notes that SML is in the process of raising fresh equity capital of around \$70 million from existing and new investors, which shall help improve its capitalisation profile while supporting its growth plans. Although the company has been able to raise equity capital regularly from its promoters and investors, a delay in its capital-raising plans could adversely impact its credit profile and the same shall remain a monitorable.

The Stable outlook on the [ICRA]BBB+ rating reflects ICRA's opinion that SML shall maintain a steady credit profile, while expanding its scale of operations, supported by its demonstrated ability to raise debt funds and equity capital in a timely manner. Nevertheless, any delay in raising capital, which would constrain the capital structure, and a significant deterioration in the asset quality will adversely impact the credit profile.

¹ Managed gearing = (On-book debt + Off-book portfolio)/Net worth; pro forma merged

ICRA has reaffirmed and simultaneously withdrawn the rating for the Rs. 60.5-crore non-convertible debentures (NCDs) and Rs. 20-crore market linked debentures as no amount is outstanding against the same and at the request of the company. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Established track record with fairly diversified geographical presence – SML is an established player in the microfinance industry with a consolidated AUM of Rs. 4,648 crore and a fairly diversified geographical presence as on December 31, 2024. It draws upon the experience of its promoters and management personnel, some of whom have remained with the company for long, and upon the instituted policies, operational infrastructure and guidance therefrom.

As on December 31, 2024, SML was present in 349 districts (standalone) across 26 states/UTs. It also offers affordable housing finance through its subsidiary – SMHFPL, which had a presence in five states through 52 branches as on December 31, 2024. Uttar Pradesh (UP) accounted for the largest share of SML's standalone AUM at 29% as on December 31, 2024, followed by Bihar (21%) and Karnataka (5%). ICRA takes note of the management's plan to penetrate deeper into the existing states with new branches over the next few years.

Fairly diversified funding profile – SML's funding mix is fairly diversified comprising various lenders, including banks {public sector/private/small finance banks (SFBs)}. Funding from banks (including foreign banks and SFBs), in the form of term loans, accounted for 35% of the borrowing mix as on December 31, 2024, while loans from NBFCs/FIs accounted for 11%. NCDs (including market linked debentures, subordinated debt and Tier II bonds), external commercial borrowings (ECBs) and the off-book (direct assignment book and business correspondent (BC) book) constituted 25%, 12% and 17%, respectively, as on December 31, 2024.

Credit challenges

Deterioration in earnings profile amid asset quality stress – SML reported a consolidated net loss of Rs. 52 crore in 9M FY2025 vis-à-vis a net profit of Rs. 123 crore in FY2024. Operating expenses, with respect to the average managed assets, were relatively high at 7.5% in 9M FY2025 vis-à-vis 7.1% in FY2024 as the company reported a decline in the AUM in 9M FY2025 amid industry-wide asset quality stress. This, along with elevated credit costs (2.5% of average managed assets in 9M FY2025), adversely impacted SML's earnings profile.

ICRA notes that SML's reported NPAs (standalone) declined to 0.6% as on December 31, 2024 from 2.2% as on March 31, 2024, driven by the sale of stressed assets and some write-offs in 9M FY2025. As on December 31, 2024, the company held Rs. 246 crore of SRs (7.3% of its on-book portfolio), recovery from which remains a monitorable. Further, the 0+ days past due (dpd) remained elevated at 16% (on-book portfolio) as on December 31, 2024. The company's ability to control slippages and ensure recoveries from delinquent accounts while improving its operating efficiency shall remain important.

Elevated gearing levels – SML's capital adequacy ratio (standalone) remained adequate at 24.76% as on December 31, 2024. However, the gearing remained elevated with the managed gearing at 5.9 times as on December 31, 2024 (6.2 times on a consolidated basis), given the high on-book liquidity being maintained by the company. ICRA notes that SML is in the process of raising fresh equity capital of around \$70 million from existing and new investors, which shall help improve its capitalisation profile while supporting its growth plans. Although the company has been able to raise equity capital regularly from its promoters and investors, a delay in its capital-raising plans could adversely impact its credit profile and the same shall remain a monitorable.

Political, communal, and other risks, given the unsecured lending and marginal borrower profile – The company remains susceptible to the risks associated with unsecured lending to marginal borrowers, the limited ability of the borrowers to absorb income shocks, and the rising borrower leverage levels owing to an increase in multiple lending in the areas of operation. Further, political and operational risks associated with microfinance may result in high volatility in the asset quality indicators.

However, a geographically diversified portfolio mitigates these risks to some extent, as these issues are largely region-specific so far. The microfinance industry is prone to socio-political, climatic and operational risks, which could negatively impact its operations. SML's ability to onboard borrowers with a good credit history, recruit and retain employees as well as maintain the geographical diversity of its operations would be a key rating sensitivity.

Liquidity position: Adequate

As on December 31, 2024, SML (consolidated) held free cash and bank balances and liquid investments of Rs. 1,292 crore. On a standalone basis, it held a free cash and bank balance of ~Rs. 1,283 crore (standalone) along with unavailed sanctions of more than Rs. 500 crore as on December 31, 2024. As per the asset-liability management statement as of December 2024, SML had scheduled debt obligations of ~Rs. 1,953 crore over the next 12 months vis-à-vis expected collections of ~Rs. 2,160 crore. Factoring in the expected collections from advances, the liquidity profile is projected to remain adequate to meet the debt obligations in a timely manner.

ICRA notes that SML faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating sensitivities

Positive factors – An improvement in the consolidated profitability with a return on managed assets (RoMA) of more than 2.5% on a sustained basis, while maintaining adequate asset quality, could positively impact the credit rating.

Negative factors – Pressure on SML's rating could arise if its consolidated managed gearing remains above 6.0 times on a sustained basis. Pressure could also be seen in case of a steady weakening of its liquidity profile or a significant deterioration in the asset quality, impacting the profitability.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-banking finance companies (NBFCs) Policy on withdrawal of credit ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

SATYA MicroCapital Ltd. is a Delhi-based NBFC-microfinance institution (NBFC-MFI), which was incorporated in 1995. It started its microfinance operations in FY2017 by adopting the joint liability group (JLG) model with fortnightly and monthly collection cycles. SML primarily focuses on lending to women (husbands/sons (above 18 years of age) act as nominees) who aim to initiate a new business or enhance their existing business. As on December 31, 2024, the standalone operations were spread in 349 districts across 26 states/UTs. The company also offers affordable housing finance through its subsidiary – SATYA Micro Housing Finance Private Limited.

SML reported a consolidated net loss of ~Rs. 52 crore in 9M FY2025 compared to a net profit of Rs. 123.3 crore in FY2024. Its consolidated assets under management (AUM) stood at Rs. 4,648 crore as on December 31, 2024, registering a decline of ~31% (annualised) in 9M FY2025.

Key financial indicators (audited; standalone)

SATYA MicroCapital Ltd.	FY2023	FY2024	9M FY2025*
Total income	735	1,271	906
PAT	53	131	-41
Total managed assets	5,708	7,339	7,025
Return on managed assets	1.2%	2.0%	-0.8%
Managed gearing (times)	5.6	5.8	5.9
Gross NPA	1.3%	2.2%	0.6%
CRAR	19.2%	22.2%	24.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

* As per provisional financials

Key financial indicators (audited; consolidated)

SATYA MicroCapital Ltd.	FY2023	FY2024
Total income	738	1,284
PAT	53	123
Total managed assets	5,706	7,269
Return on managed assets	1.2%	1.9%
Managed gearing (times)	5.6	5.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	April 1, 2025	Date	Rating	Date	Rating	Date	Rating
Subordinated bonds/debt (Tier II bonds)	Long term	25	[ICRA]BBB+ (Stable)	Apr-2-24	[ICRA]BBB+ (Stable)	25-May-23	[ICRA]BBB+ (Stable)	19-Apr-22	[ICRA]BBB (Stable)
				14-May-24	[ICRA]BBB+ (Stable)	9-Nov-23	[ICRA]BBB+ (Stable)	17-May-22	[ICRA]BBB (Stable)
				25-Jun-24	[ICRA]BBB+ (Stable)	14-Dec-23	[ICRA]BBB+ (Stable)	14-Jul-22	[ICRA]BBB (Positive)
				-	-	16-Feb-24	[ICRA]BBB+ (Stable)	2-Nov-22	[ICRA]BBB (Positive)
				-	-	21-Feb-24	[ICRA]BBB+ (Stable)	3-Feb-23	[ICRA]BBB (Positive)
				-	-	-	-	-	-
				-	-	-	-	-	-
				-	-	-	-	-	-
Subordinated bonds/debt	Long term	105	[ICRA]BBB+ (Stable)	2-Apr-24	[ICRA]BBB+ (Stable)	25-May-23	[ICRA]BBB+ (Stable)	19-Apr-22	[ICRA]BBB (Stable)
				14-May-24	[ICRA]BBB+ (Stable)	9-Nov-23	[ICRA]BBB+ (Stable)	17-May-22	[ICRA]BBB (Stable)
				25-Jun-24	[ICRA]BBB+ (Stable)	14-Dec-23	[ICRA]BBB+ (Stable)	14-Jul-22	[ICRA]BBB (Positive)
				-	-	16-Feb-24	[ICRA]BBB+ (Stable)	2-Nov-22	[ICRA]BBB (Positive)
				-	-	21-Feb-24	[ICRA]BBB+ (Stable)	3-Feb-23	[ICRA]BBB (Positive)
				-	-	-	-	-	-
Bonds/NCD/LTD	Long term	0	[ICRA]BBB+ (Stable)	2-Apr-24	[ICRA]BBB+ (Stable)	25-May-23	[ICRA]BBB+ (Stable)	19-Apr-22	[ICRA]BBB (Stable)
				14-May-24	[ICRA]BBB+ (Stable)	9-Nov-23	[ICRA]BBB+ (Stable)	17-May-22	[ICRA]BBB (Stable)
				25-Jun-24	[ICRA]BBB+ (Stable)	14-Dec-23	[ICRA]BBB+ (Stable)	14-Jul-22	[ICRA]BBB (Positive)
				-	-	16-Feb-24	[ICRA]BBB+ (Stable)	2-Nov-22	[ICRA]BBB (Positive)
				-	-	21-Feb-24	[ICRA]BBB+ (Stable)	3-Feb-23	[ICRA]BBB (Positive)
				-	-	-	-	-	-
				-	-	-	-	-	-
				-	-	-	-	-	-
Bonds/NCD/LTD	Long term	398.04	[ICRA]BBB+ (Stable)	2-Apr-24	[ICRA]BBB+ (Stable)	25-May-23	[ICRA]BBB+ (Stable)	19-Apr-22	[ICRA]BBB (Stable)
				14-May-24	[ICRA]BBB+ (Stable)	9-Nov-23	[ICRA]BBB+ (Stable)	17-May-22	[ICRA]BBB (Stable)
				25-Jun-24	[ICRA]BBB+ (Stable)	14-Dec-23	[ICRA]BBB+ (Stable)	14-Jul-22	[ICRA]BBB (Positive)
				-	-	16-Feb-24	[ICRA]BBB+ (Stable)	2-Nov-22	[ICRA]BBB (Positive)
				-	-	21-Feb-24	[ICRA]BBB+ (Stable)	3-Feb-23	[ICRA]BBB (Positive)

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	April 1, 2025	Date	Rating	Date	Rating	Date	Rating
Bonds/NCD/LTD	Long term	0	[ICRA]BBB+ (Stable); withdrawn	-	-	-	-	-	-
				2-Apr-24	[ICRA]BBB+ (Stable)	25-May-23	[ICRA]BBB+ (Stable)	19-Apr-22	[ICRA]BBB (Stable)
				14-May-24	[ICRA]BBB+ (Stable)	9-Nov-23	[ICRA]BBB+ (Stable)	17-May-22	[ICRA]BBB (Stable)
				25-Jun-24	[ICRA]BBB+ (Stable)	14-Dec-23	[ICRA]BBB+ (Stable)	14-Jul-22	[ICRA]BBB (Positive)
				-	-	16-Feb-24	[ICRA]BBB+ (Stable)	2-Nov-22	[ICRA]BBB (Positive)
				-	-	21-Feb-24	[ICRA]BBB+ (Stable)	3-Feb-23	[ICRA]BBB (Positive)
				-	-	-	-	-	-
				-	-	-	-	-	-
Market linked debenture	Long term	0	PP-MLD[ICRA]BBB+ (Stable); withdrawn	2-Apr-24	PP-MLD[ICRA]BBB+ (Stable)	25-May-23	PP-MLD[ICRA]BBB+ (Stable)	19-Apr-22	PP-MLD[ICRA]BBB (Stable)
				14-May-24	PP-MLD[ICRA]BBB+ (Stable)	9-Nov-23	PP-MLD[ICRA]BBB+ (Stable)	17-May-22	PP-MLD[ICRA]BBB (Stable)
				25-Jun-24	PP-MLD[ICRA]BBB+ (Stable)	14-Dec-23	PP-MLD[ICRA]BBB+ (Stable)	14-Jul-22	PP-MLD[ICRA]BBB (Positive)
				-	-	16-Feb-24	PP-MLD[ICRA]BBB+ (Stable)	2-Nov-22	PP-MLD[ICRA]BBB (Positive)
				-	-	21-Feb-24	PP-MLD[ICRA]BBB+ (Stable)	3-Feb-23	PP-MLD[ICRA]BBB (Positive)
				-	-	-	-	-	-
Long term-others-fund based	Long term	1,700	[ICRA]BBB+ (Stable)	2-Apr-24	[ICRA]BBB+ (Stable)	25-May-23	[ICRA]BBB+ (Stable)	19-Apr-22	[ICRA]BBB (Stable)
				14-May-24	[ICRA]BBB+ (Stable)	9-Nov-23	[ICRA]BBB+ (Stable)	17-May-22	[ICRA]BBB (Stable)
				25-Jun-24	[ICRA]BBB+ (Stable)	14-Dec-23	[ICRA]BBB+ (Stable)	14-Jul-22	[ICRA]BBB (Positive)
				-	-	16-Feb-24	[ICRA]BBB+ (Stable)	2-Nov-22	[ICRA]BBB (Positive)
				-	-	21-Feb-24	[ICRA]BBB+ (Stable)	3-Feb-23	[ICRA]BBB (Positive)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term-others-fund based	Simple
Bonds/NCD/LTD	Simple/Very Simple*
Subordinated bonds/debt (Tier II bonds)	Simple
Subordinated bonds/debt	Very Simple
Market linked debenture	Moderately Complex

**Some ISINs have a call option*

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE982X07135	Market linked debenture	Jun-14-2021	SENSEX linked	Sep-30-2024	20.00	PP-MLD[ICRA]BBB+ (Stable); withdrawn
INE982X07150*	Bonds/NCD/LTD	Jun-30-2021	11.6778%	Jun-30-2027	22.10	[ICRA]BBB+ (Stable)
INE982X07168*	Bonds/NCD/LTD	Jul-02-2021	11.7229%	Jul-02-2027	16.10	[ICRA]BBB+ (Stable)
INE982X07143	Bonds/NCD/LTD	Jul-05-2021	11.7229%	May-05-2026	16.10	[ICRA]BBB+ (Stable)
INE982X07218	Bonds/NCD/LTD	Jan-14-2022	11.76%	Jan-14-2026	42.00	[ICRA]BBB+ (Stable)
INE982X07267*	Bonds/NCD/LTD	Sep-11-2018	12.70%	Dec-31-2026	40.00	[ICRA]BBB+ (Stable)
INE982X07424	Bonds/NCD/LTD	Feb-28-2024	12.00%	Feb-28-2026	50.00	[ICRA]BBB+ (Stable)
INE982X08018	Subordinated bonds/debt	Mar-29-2019	15.75%	May-30-2025	20.00	[ICRA]BBB+ (Stable)
INE982X08059	Subordinated bonds/debt	Oct-22-2021	14.75%	May-21-2027	30.00	[ICRA]BBB+ (Stable)
INE982X08067	Subordinated bonds/debt	Mar-14-2022	15.15%	Mar-15-2027	30.00	[ICRA]BBB+ (Stable)
INE982X08083	Subordinated bonds/debt	Jun-27-2023	15.25%	Jul-03-2028	25.00	[ICRA]BBB+ (Stable)
INE982X08034	Subordinated bonds/debt (Tier II bonds)	Jul-08-2019	14.27%	Jul-08-2026	10.00	[ICRA]BBB+ (Stable)
INE982X08042	Subordinated bonds/debt (Tier II bonds)	Aug-01-2019	14.27%	Jul-08-2026	15.00	[ICRA]BBB+ (Stable)
INE982X07457	Bonds/NCD/LTD	Aug-23-2019	12.65%	Nov-22-2027	28.50	[ICRA]BBB+ (Stable)
INE982X07093	Bonds/NCD/LTD	Jul-24-2020	11.723%	Jul-24-2024	34.50	[ICRA]BBB+ (Stable); withdrawn
INE982X07234	Bonds/NCD/LTD	Mar-30-2022	11.7702%	Mar-30-2026	45.00	[ICRA]BBB+ (Stable)
INE982X07283	Bonds/NCD/LTD	May-31-2022	11.7702%	May-31-2026	37.50	[ICRA]BBB+ (Stable)
INE982X07226	Bonds/NCD/LTD	Mar-30-2022	11.76%	Dec-30-2024	26.00	[ICRA]BBB+ (Stable); withdrawn
INE982X07416	Bonds/NCD/LTD	Feb-02-2024	12.50%	Feb-02-2026	25.00	[ICRA]BBB+ (Stable)
Not issued	Bonds/NCD/LTD	NA	NA	NA	0.74	[ICRA]BBB+ (Stable)
Yet to be issued	Bonds/NCD/LTD	NA	NA	NA	25.00	[ICRA]BBB+ (Stable)c
Yet to be issued	Bonds/NCD/LTD	NA	NA	NA	50.00	[ICRA]BBB+ (Stable)
Not applicable	Long term-fund-based others	Sep 2021 to Dec 2023	9.25% to 15.25%	24 to 84 months	1,700.00	[ICRA]BBB+ (Stable)

*ISIN redeemed, awaiting confirmation

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

Annexure II: List of entities considered for consolidated analysis

Company name	SML ownership (Dec-31-2024)	Consolidation approach
SATYA Micro Housing Finance Private Limited	97.79%	Full consolidation

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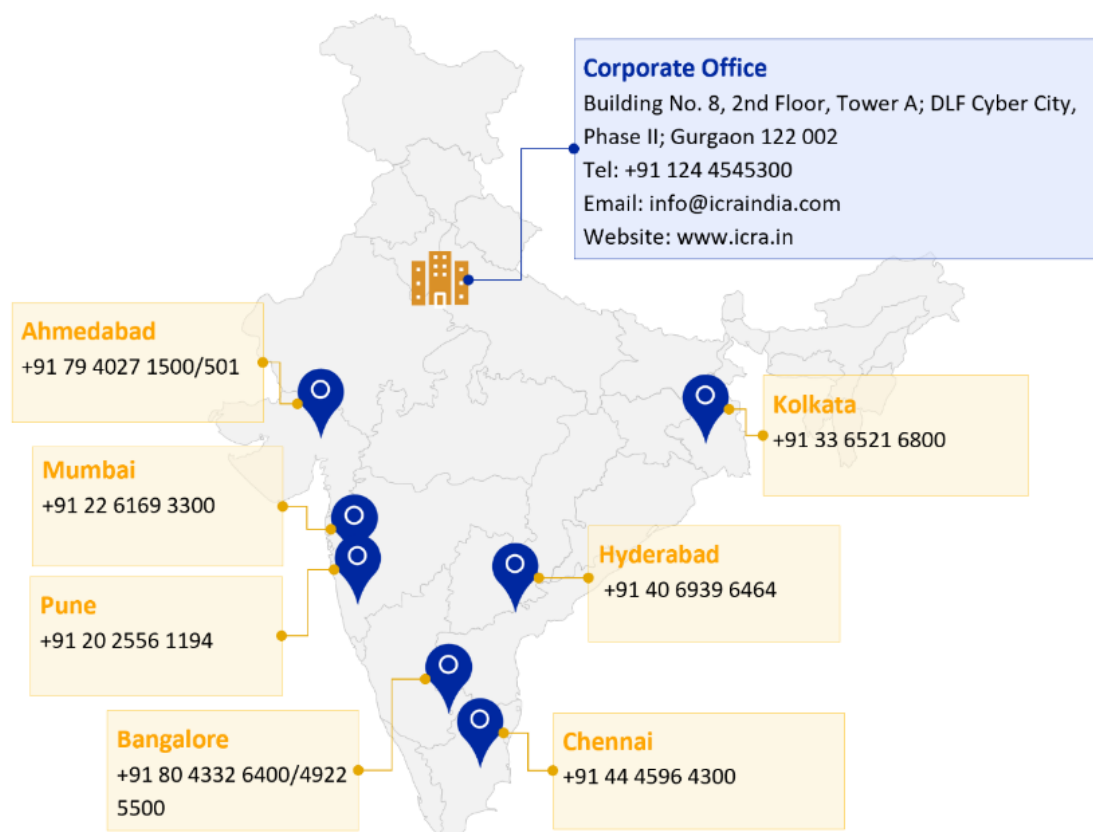
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