

June 17, 2025

Motilal Oswal Financial Services Limited: Rating reaffirmed and rated amount enhanced for Commercial paper

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	7,250.00	8,250.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Non-convertible debenture	200.00	200.00	[ICRA]AA (Positive); outstanding
Long-term fund-based/ Non-fund based bank lines	1,800.00	1,800.00	[ICRA]AA (Positive); outstanding
Total	9,250.00	10,250.00	

*Instrument details are provided in Annexure I

Rationale

While arriving at the ratings, ICRA has considered the consolidated financials of Motilal Oswal Financial Services Limited (MOFSL or the Motilal Oswal Group) and has taken a consolidated view of the credit profiles of MOFSL and its subsidiaries, including Motilal Oswal Wealth Limited (MOWL), Motilal Oswal Finvest Limited (MOFL) and Motilal Oswal Home Finance Limited (MOHFL), as the companies have operational and business synergies in addition to a shared name and management oversight.

The ratings factor in the Motilal Oswal Group's long-standing track record and strong market position in various capital market-related businesses, its healthy profitability, and comfortable capitalisation profile. Driven by the robust performance in the capital market businesses, the Group reported its best-ever operating results in FY2025. Although the profitability declined in Q4 FY2025 from the record levels amid the slowdown in market trends and the phased implementation of the index derivatives framework, it remained strong.

The Positive outlook considers the Group's improving scale and diversification in capital market & allied businesses, along with its strong operational and financial performance. It has demonstrated its ability to retain its strong market position through capital market cycles despite evolving regulations and competition. The strengths are, however, partially offset by the inherently volatile nature of capital market-related businesses and hence the associated income, intense competition in the equity broking space and the risks emanating from technological failures and the evolving regulatory landscape.

Strong earnings from operations and fair value gains from treasury investments resulted in a moderation in the gearing¹ in the capital market business in FY2025. Although it increased to 2.6 times as on March 31, 2025 in the mortgage segment due to the scaleup of operations, it remains comfortable. Given the sizeable deployment of net worth towards equity assets, the gearing will be exposed to market movements. As per the management, the Group intends to maintain a gearing of less than 2 times (up to 3 times approved by board) in the capital market business {consolidated, excluding the housing finance company (HFC)} and less than 4 times in the housing finance business.

The asset quality in the mortgage business remains healthy with low credit costs and gross non-performing advances (GNPAs) of 0.8% as on March 31, 2025. The Group's capital market exposure is also vulnerable to the market and credit risks associated with this segment, given the volatile nature of the underlying asset class and its sensitivity to capital market movements. Considering the significant dependence on technology, the reliable performance of the systems, particularly in times of high

¹ Excluding HFC, the gearing moderated to 1.1 times as on March 31, 2025 from 1.4 times as on March 31, 2024, though it remained elevated compared to the past 10-year average of 0.8 times

volatility or market turmoil, and the ability to keep up with emerging advancements to maintain a leading market position remain imperative.

Key rating drivers and their description

Credit strengths

Long-standing track record and strong market position in various capital market-related businesses – The Motilal Oswal Group has an established presence in diverse business segments comprising retail and institutional broking, wealth management, capital market-related lending, investment banking, asset management, and housing finance. It is a prominent player in the equity broking business with a track record of over three decades and a pan-India presence across more than 2,500 locations with over 9,100 external wealth managers. As on May 31, 2025, it was the eighth largest securities broking company with an active National Stock Exchange (NSE) client base of ~10 lakh. The Group also has a notable presence in the institutional broking segment, catering to over 880 clients, supported by research coverage on more than 300 companies. Besides broking, the Group has an established presence in asset management and wealth management, overseeing assets under advice of over Rs. 5.5 lakh crore as on March 31, 2025.

Track record of healthy profitability – The Motilal Oswal Group's capital market business has grown significantly in recent years. Driven by the robust performance in the capital market businesses, it reported a strong operating performance (profit before tax (PBT) excluding mark-to-market (MTM) gains and extraordinary items) of Rs. 1,936 crore in FY2025 compared to the previous annual high of Rs. 1,568 crore in FY2024 (well above the past 5-year average of Rs. 1,264 crore). While the headline profit was impacted in Q4 FY2025 by MTM losses from proprietary investments amid the slowdown in market trends, the Group reported a healthy profitability in FY2025 with a net profit of Rs. 2,508 crore (Rs. 2,446 crore in FY2024) and a return on equity of 25% (33% in FY2024).

The performance of the housing finance business was also adequate with a return on assets of 2.8% and a return on equity of 9.6% in FY2025. While brokerage income declined in recent quarters due to subdued market activity in the cash segment and the phased implementation of the index derivatives framework, it remains above the average level witnessed in FY2023. Moreover, ICRA notes that the Group's net earnings would most likely remain volatile as a significant part of its net worth has been deployed in equity investments.

Comfortable capitalisation – MOFSL's consolidated capitalisation profile remains comfortable, supported by the healthy internal capital generation trajectory, notwithstanding dividend payouts and buybacks. As on March 31, 2025, it had a net worth of Rs. 11,131 crore and a gearing of 1.3 times. Strong earnings from operations and fair value gains from treasury investments, despite some impact in Q4 FY2025, led to a moderation in the gearing (Total debt/Net worth) to 1.3 times as on March 31, 2025 from 1.6 times as on March 31, 2024 and below the past 5-year average of 1.4 times. While the indebtedness in the mortgage business rose to 2.6 times as on March 31, 2025 due to the scaleup in operations, it remains comfortable.

ICRA is cognisant of MOFSL's investments in listed equities, equity mutual funds (MFs), private equity (PE) funds, real estate (RE) funds, and alternative investment funds (AIFs), which form a sizeable proportion of the consolidated net worth, exposing its capitalisation to adverse market movements. Nonetheless, the consolidated gearing remains satisfactory after adjusting for the unrealised gains from the investment book and illiquid investments.

Credit challenges

Exposure to inherent volatility in capital markets – The Group's revenue profile remains skewed towards capital market businesses comprising broking, capital market-related lending, and investment banking. These businesses are relatively more exposed to the volatility inherent in capital markets, as corroborated by two instances of a decline in the annual revenue from these segments in the past 11 years. The capital market loan book is also exposed to volatility, given the nature of the

underlying collateral. Nonetheless, with the focus on scaling up businesses with a relatively more stable income stream such as asset and wealth management and housing finance, the income from these businesses (typically booked as a percentage of the assets under management) increased at a compound annual growth rate (CAGR) of 28% during FY2021-FY2025, accounting for 56% of the Group's net revenue in FY2025 (past 5-year average of 56%). Broking income² from the cash and futures & options (F&O) segments contributed about 23% to the Group's net revenues in FY2025 (PY: 28%). The same remains relatively vulnerable to volatility in the capital markets.

Also, it is noted that the Group earns carry income in the asset management company (AMC) business and has deployed sizeable capital as investment in MFs, portfolio management services (PMS), PE/RE funds, AIFs, and strategic equity investments, exposing its profitability and net worth to the volatility in capital markets. Going forward, a scaleup of the businesses with relatively steadier income streams would be imperative for the overall stability of the Group's growth trajectory.

Relatively limited experience in lending business; however, satisfactory asset quality in recent years – The Group's asset quality in the mortgage business has stabilised in recent years after witnessing issues in earlier years. The headline GNPA's eased to 0.8% as on March 31, 2025 from 0.9%³ as on March 31, 2024 (9% as on March 31, 2019). ICRA notes that the company has forayed into high-yielding non-housing loan segments in recent years, namely developer finance and loan against property (LAP). The share of the non-retail book stood at 15% as on March 31, 2025 (PY: 16%). Excluding wholesale exposures, the loan book remains concentrated with the top 3 states accounting for 71% of the book as on March 31, 2024. Going forward, its ability to raise funds at competitive rates and scale up the home loan book profitably, while maintaining healthy asset quality and improving the geographical diversification, will be imperative.

The Group's capital market-based exposure⁴ of ~Rs. 7,337 crore, as on May 31, 2025, remains vulnerable to credit and market risks as any adverse event in capital markets could erode the value of the underlying collateral stocks. Nonetheless, the performance of the capital market and allied businesses, coupled with the comfortable capitalisation profile, provides adequate buffer to absorb losses and incremental credit costs over the near term, if any.

Elevated competition, high dependence on technology, and evolving regulatory environment – Given the highly regulated nature of the industry, brokerage houses face significant regulatory risk. Ensuring compliance with evolving regulations is crucial. Recent changes, such as uniform exchange charges, have impacted profitability, especially for discount brokers. Measures to curb exuberance in the F&O segment, including rationalisation of weekly index derivatives and increased margins on expiry days, were introduced between November 2024 and April 2025. These, along with the hike in securities transaction tax, impacted capital market volumes and profitability, particularly for discount brokers. The sector is also characterised by intense competition and the entry of new players, leading to pricing pressure. However, the increasing financialisation of savings offers potential for expansion. Despite this, pressure on profitability during a downturn cannot be ruled out. Additionally, reliance on technology poses operational and reputational risks, as seen with the Motilal Oswal Group's technical glitch in FY2025. Maintaining uninterrupted services will be crucial for customer experience.

Environmental and social risks

Environmental considerations: While financial institutions do not face any material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. Nonetheless, such risks are not material for the Group as 54% of its lending operation is primarily focussed on capital market-related lending. Further, the business activities are typically short to medium term in nature, which will allow it to adapt if required.

² Broking income from F&O accounted for 10% of the Group's net income in FY2025 compared to 14% in FY2024

³ 1.1% as of March 2023 and 1.6% as of March 2022; As of March 2024, the GNPA of the new book stood at 0.3% compared to 1.6% for the legacy book

⁴ Comprises Rs. 4,765 crore of margin trade financing, Rs. 1,440 crore of loan against shares and Rs. 1,132 crore of T+5 receivables

Social considerations: With regard to social risks, data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The Group encountered a technical glitch⁵ in FY2025. Going forward, its ability to offer uninterrupted services will be imperative for maintaining customer experience. It is noted that customer preferences are increasingly shifting towards the digital mode of transacting, necessitating the adoption of technological advancements, besides providing an opportunity to reduce operating costs. The Group has been making investments to enhance its digital interface with its customers. It also promotes financial inclusion by lending to the affordable housing segment.

Liquidity position: Strong

At the consolidated level, MOFSL has a strong liquidity position with a free unencumbered cash and bank balance of ~Rs. 858 crore, liquid investments of ~Rs. 397 crore and drawable but unutilised lines of ~Rs. 5,540 crore as on May 31, 2025. These, along with collections from the margin exposures of ~Rs. 7,337 crore (which can be liquidated at short notice to generate liquidity) and the home loan book, are adequate for covering the debt repayment obligations of ~Rs. 7,728 crore till November 30, 2025. In the broking business, the Group had placed an average effective margin (including client margins) of Rs. 21,245 crore at the exchanges during September 2024 to December 2024, with average margin utilisation (basis month-end figures) of 60-70%. ICRA notes that the Group's unencumbered investment book, comprising investments in MFs, PF, RE funds and AIFs, non-convertible debentures and equity instruments, also boosts its financial flexibility.

Rating sensitivities

Positive factors – A sustained improvement in the Group's operating profitability along with the continued scaleup of the relatively more stable businesses with recurring revenue streams, while maintaining healthy asset quality and a comfortable capitalisation profile

Negative factors – A sustained deterioration in the asset quality in the lending businesses or the sharp weakening of the operating profitability of the capital market-focussed segments. Sizeable MTM losses, leading to material erosion of the net worth and impacting the Group's profitability and capitalisation, will also be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Stockbroking & Allied Services Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/ Standalone	ICRA has considered the consolidated financials of MOFSL and has taken a consolidated view of the credit profiles of MOFSL and its subsidiaries, including MOWL, MOFL and MOHFL, as the companies have operational and business synergies in addition to a shared name and management oversight.

About the company

Incorporated in 2005, MOFSL serves as the holding company of the Motilal Oswal Group, which is among India's leading providers of capital market-related services. The company, along with its subsidiaries, provides broking and distribution services, asset, wealth and portfolio management services, investment banking, private equity and housing finance.

MOFSL reported a consolidated net profit of Rs. 2,508 crore on net operating income (NOI) of Rs. 4,691 crore in FY2025 compared to Rs. 2,446 crore and Rs. 3,673 crore, respectively, in FY2024. At the consolidated level, the Group's capitalisation profile was characterised by a net worth of ~Rs. 11,131 crore and a gearing of 1.3 times as on March 31, 2025.

⁵ Interruptions impacting trading for more than five minutes

Key financial indicators

MOFSL (standalone)	FY2023	FY2024	FY2025
Net operating income	1,542.0	2,311.0	2,974.6
Profit after tax	568.9	1,490.4	1,391.3
Net worth (including MI)	4,453.5	5,915.9	7,116.9
Total assets	13,892.8	20,870.0	22,320.9
Gearing (times)	0.8	1.1	1.2
Return on average net worth	13.1%	28.7%	21.4%

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

Key financial indicators

MOFSL (consolidated)	FY2023	FY2024	FY2025
Net operating income	2,739.7	3,672.5	4,690.9
Profit after tax	932.8	2,445.6	2,508.2
Net worth (including MI)	6,283.2	8,768.7	11,130.8
Total assets	23,009.9	31,829.2	33,987.1
Gearing (times)	1.6	1.6	1.3
Return on average net worth	15.6%	32.6%	25.2%

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: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun 17, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-term others – Fund based/Non-fund based	Long term	1,800.00	[ICRA]AA (Positive)	Feb 10, 2025	[ICRA]AA (Positive)	Jul-28-2023	[ICRA]AA (Stable)	Apr 29, 2022	[ICRA]AA (Stable)
				Jul 22, 2024	[ICRA]AA (Positive)	Sep-01-2023	[ICRA]AA (Stable)	Aug 05, 2022	[ICRA]AA (Stable)
				Aug 22, 2024	[ICRA]AA (Positive)	Feb-13-2024	[ICRA]AA (Stable)	Sep 23, 2022	[ICRA]AA (Stable)
				Sep 02, 2024	[ICRA]AA (Positive)	Mar-15-2024	[ICRA]AA (Stable)		-
Commercial paper	Short term	8,250.00	[ICRA]A1+	Feb 10, 2025	[ICRA]A1+	Jul-28-2023	[ICRA]A1+	Apr 29, 2022	[ICRA]A1+
				Jul 22, 2024	[ICRA]A1+	Sep-01-2023	[ICRA]A1+	Aug 05, 2022	[ICRA]A1+
				Aug 22, 2024	[ICRA]A1+	Feb-13-2024	[ICRA]A1+	Sep 23, 2022	[ICRA]A1+
				Sep 02, 2024	[ICRA]A1+	Mar-15-2024	[ICRA]A1+		-
Non-convertible debenture	Long term	200	[ICRA]AA (Positive)	Feb 10, 2025	[ICRA]AA (Positive)	Jul-28-2023	[ICRA]AA (Stable); withdrawn	Apr 29, 2022	[ICRA]AA (Stable)
				Aug 22, 2024	[ICRA]AA (Positive)	-	-	Aug 05, 2022	[ICRA]AA (Stable)
				Sep 02, 2024	[ICRA]AA (Positive)	-	-	Sep 23, 2022	[ICRA]AA (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	Very Simple
Non-convertible debenture	Very Simple
Bank lines	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	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term fund-based/Non-fund based bank lines	Feb 21, 2022	NA	NA	1,800.00	[ICRA]AA (Positive)
NA	Non-convertible debenture – Yet to be issued	NA	NA	NA	30.00	[ICRA]AA (Positive)
INE338I07172	Non-convertible debenture	Sep 03, 2024	9.25%	Sep 03, 2032	170.00	[ICRA]AA (Positive)
NA	Commercial paper – Yet to be issued	NA	NA	NA	1,705.00	[ICRA]A1+
INE338I14HV3	Commercial paper	Jul 26, 2024	8.66%	Jun 09, 2025	150.00	[ICRA]A1+
INE338I14HX9	Commercial paper	Aug 06, 2024	8.65%	Jun 19, 2025	50.00	[ICRA]A1+
INE338I14JD7	Commercial paper	Jan 31, 2025	8.25%	Dec 15, 2025	20.00	[ICRA]A1+
INE338I14JF2	Commercial paper	Feb 06, 2025	8.31%	Feb 06, 2026	275.00	[ICRA]A1+
INE338I14JJ4	Commercial paper	Feb 24, 2025	8.30%	Feb 24, 2026	225.00	[ICRA]A1+
INE338I14JI6	Commercial paper	Feb 25, 2025	8.30%	Feb 25, 2026	250.00	[ICRA]A1+
INE338I14JM8	Commercial paper	Feb 27, 2025	8.24%	Feb 27, 2026	150.00	[ICRA]A1+
INE338I14JN6	Commercial paper	Mar 05, 2025	8.08%	Jun 03, 2025	300.00	[ICRA]A1+
INE338I14JO4	Commercial paper	Mar 05, 2025	8.09%	Jun 04, 2025	200.00	[ICRA]A1+
INE338I14JP1	Commercial paper	Mar 06, 2025	8.10%	Jun 05, 2025	500.00	[ICRA]A1+
INE338I14JQ9	Commercial paper	Mar 07, 2025	8.10%	Jun 06, 2025	200.00	[ICRA]A1+
INE338I14JQ9	Commercial paper	Mar 07, 2025	8.10%	Jun 06, 2025	100.00	[ICRA]A1+
INE338I14JR7	Commercial paper	Mar 12, 2025	8.15%	Jun 11, 2025	315.00	[ICRA]A1+
INE338I14JT3	Commercial paper	Mar 18, 2025	8.22%	Sep 30, 2025	300.00	[ICRA]A1+
INE338I14JU1	Commercial paper	Mar 25, 2025	8.06%	Jun 24, 2025	175.00	[ICRA]A1+
INE338I14JX5	Commercial paper	Mar 26, 2025	8.13%	Mar 24, 2026	85.00	[ICRA]A1+
INE338I14JV9	Commercial paper	Mar 26, 2025	8.15%	Mar 25, 2026	125.00	[ICRA]A1+
INE338I14JW7	Commercial paper	Mar 26, 2025	8.19%	Mar 26, 2026	200.00	[ICRA]A1+
INE338I14JY3	Commercial paper	Apr 25, 2025	7.08%	Jul 25, 2025	125.00	[ICRA]A1+
INE338I14JZ0	Commercial paper	Apr 29, 2025	7.08%	Jul 29, 2025	75.00	[ICRA]A1+
INE338I14KA1	Commercial paper	Apr 30, 2025	7.08%	Jul 30, 2025	200.00	[ICRA]A1+
INE338I14KB9	Commercial paper	May 06, 2025	7.02%	Aug 05, 2025	100.00	[ICRA]A1+
INE338I14KB9	Commercial paper	May 06, 2025	7.02%	Aug 05, 2025	400.00	[ICRA]A1+
INE338I14KC7	Commercial paper	May 07, 2025	7.05%	Aug 06, 2025	300.00	[ICRA]A1+
INE338I14KE3	Commercial paper	May 08, 2025	7.05%	Aug 07, 2025	400.00	[ICRA]A1+
INE338I14KD5	Commercial paper	May 09, 2025	7.05%	Aug 08, 2025	50.00	[ICRA]A1+
INE338I14KF0	Commercial paper	May 16, 2025	7.05%	Aug 14, 2025	475.00	[ICRA]A1+
INE338I14KG8	Commercial paper	May 19, 2025	7.04%	Aug 18, 2025	500.00	[ICRA]A1+
INE338I14KH6	Commercial paper	May 20, 2025	7.02%	Aug 19, 2025	100.00	[ICRA]A1+
INE338I14KI4	Commercial paper	May 27, 2025	6.86%	Aug 26, 2025	200.00	[ICRA]A1+

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership (%)	Consolidation approach
Motilal Oswal Financial Services Limited	Parent; rated entity	Full consolidation
Motilal Oswal Commodities Broker Private Limited	100.00	
Motilal Oswal Investment Advisors Limited	100.00	
MO Alternate Investment Advisors Private Limited	100.00	

Company name	Ownership (%)	Consolidation approach
Motilal Oswal Finvest Limited	100.00	
Motilal Oswal Wealth Limited	100.00	
Motilal Oswal Asset Management Company Limited	100.00	
Motilal Oswal Trustee Company Limited	100.00	
Motilal Oswal Securities International Private Limited	100.00	
Motilal Oswal Capital Markets (Singapore) Pte. Limited	100.00	
Motilal Oswal Capital Markets (Hong Kong) Private Limited	100.00	
Motilal Oswal Home Finance Limited	97.60	
Motilal Oswal Finsec IFSC Limited	100.00	
Motilal Oswal Broking and Distribution Private Limited	100.00	
TM Investment Technologies Pvt. Ltd	61.64	
India Business Excellence Management Company	100.00	
Motilal Oswal Asset Management (Mauritius) Limited	100.00	
Motilal Oswal Capital Limited	100.00	
MO Alternate IFSC Limited	100.00	

Source: Company; Note: ICRA has taken a consolidated view of the parent (MOFSL), its subsidiaries and associates while assigning the ratings as on March 31, 2024

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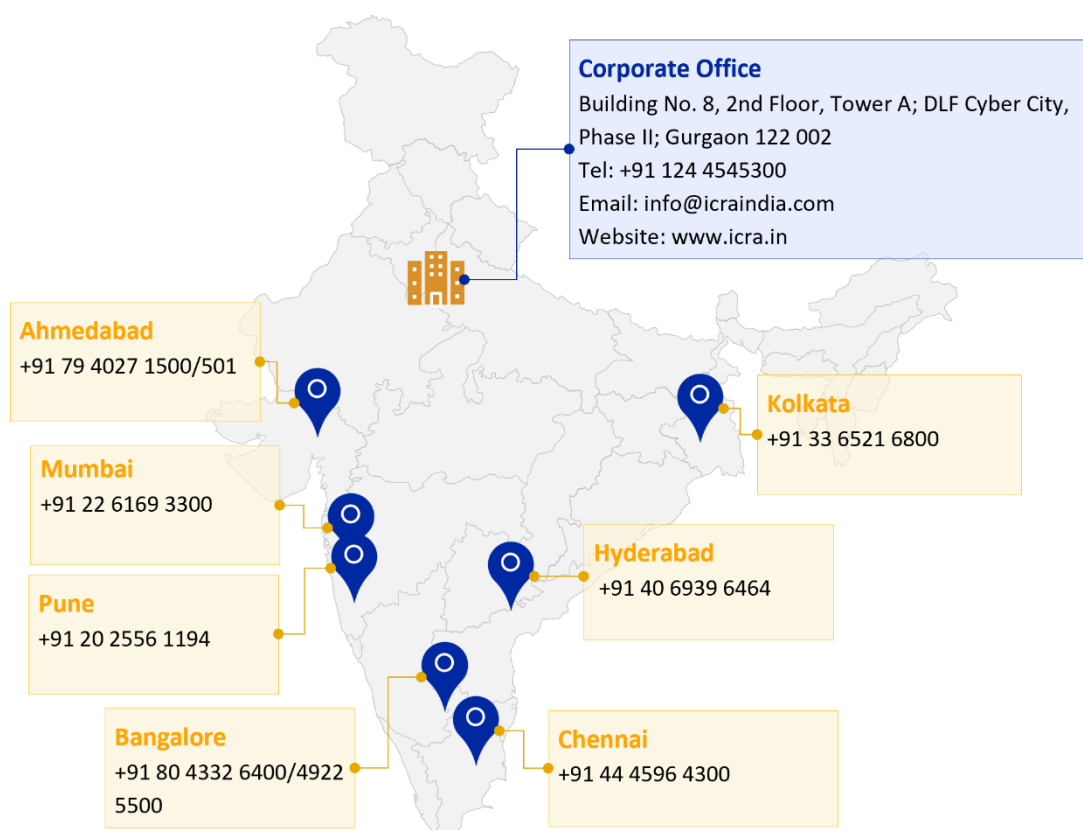


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