

September 24, 2025

IIFL Home Finance Limited: Ratings reaffirmed and outlook revised to Negative

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|-------------------------------------|-----------------------------------|----------------------------------|--|
| Non-convertible debenture programme | 2,728.75 | 2,728.75 | [ICRA]AA (Negative); reaffirmed and outlook revised to Negative from Stable |
| Subordinated debt programme | 238.00 | 238.00 | [ICRA]AA (Negative); reaffirmed and outlook revised to Negative from Stable |
| Long-term bank lines | 5,000.00 | 5,000.00 | [ICRA]AA (Negative); reaffirmed and outlook revised to Negative from Stable |
| LT – Market linked debenture | 73.70 | 73.70 | PP-MLD[ICRA]AA (Negative) reaffirmed and outlook revised to Negative from Stable |
| Commercial paper programme | 5,000.00 | 5,000.00 | [ICRA]A1+; reaffirmed |
| Total | 13,040.45 | 13,040.45 | |

*Instrument details are provided in Annexure I

Rationale

For the purpose of the ratings, ICRA has carried out a consolidated analysis of IIFL Finance Limited (IIFL Finance) and its subsidiaries (mentioned in Annexure II), referred to as IIFL/the Group, given their common senior management team and strong financial and operational synergies. Among Group entities, since IIFL Home Finance Limited is highly important for meeting IIFL Finance’s strategic objectives, ICRA has assigned the same ratings to both entities while following the consolidated view approach, as described in its methodology for consolidation.

The revision in the outlook to Negative considers the elevated asset quality stress and weak consolidated profitability of the Group. While the reported asset quality has remained stable on a consolidated basis, with gross stage 3 (GS3) and net stage 3 (NS3) assets of 2.2% and 1.0%, respectively, as of March 2025 (2.3% and 1.2%, respectively, as of March 2024), it was aided by higher write-offs of 3.0%¹ as well as the sale of assets to asset reconstruction companies (ARCs), which also led to an uptick in the net security receipts (SRs) held by the Group. The Group’s net vulnerable book² stood at ~34% of the net worth as of March 2025 (~16% as of March 2023).

The net vulnerable book is more pronounced for IIFL Finance on a standalone basis, constituting 97% of the Tier I capital as of March 2025. The high net vulnerable book exposes the company’s earnings profile and capitalisation in case the realisation remains below the book value. With the embargo on gold loan disbursements in March 2024, which was subsequently uplifted in September 2024, IIFL Finance’s gold loan AUM dropped sharply from Rs. 26,081 crore as on March 04, 2024 to Rs. 10,194 crore as on September 19, 2024. However, IIFL Finance continued to maintain its team strength and infrastructure to service existing customers during the period of embargo. At a consolidated level, the resultant decline in total income, coupled with the elevated provisioning due to asset quality stress and one-time exceptional provision of Rs. 587 crore on alternative investment fund (AIF) investments, resulted in a sharp drop in the return on managed assets (RoMA) to 0.6% in FY2025 from 2.3% in FY2024. However, IIFL Finance reported a net loss³ at a standalone level in FY2025. Despite the loss at the standalone level, IIFL Finance was able to maintain the regulatory capital requirement through a rights issue of equity shares amounting to Rs. 1,272 crore in May 2024. While the pre-provisioning operating profit is expected to improve going forward, the residual

¹ As a percentage of opening gross advances

² Net vulnerable book includes NS3 assets, net SRs and repossessed assets

³ Profit before exceptional items and tax of Rs. 36 crore

risk in the vulnerable portfolio and the performance of the retail book will remain key determinants of the consolidated profitability trajectory.

The ratings factor in the Group's diversified lending portfolio with the retail portfolio constituting 99% of the assets under management (AUM), which is well diversified across 28 states with 4,872 branches. The consolidated AUM stood at Rs. 83,889 crore as on June 30, 2025. While the Group's capitalisation profile is adequate on a consolidated basis, with a net worth of Rs. 14,241 crore as on June 30, 2025 and an on-book gearing of 3.9x (managed gearing, including off-book, of 5.7x), the adjusted solvency⁴ on a standalone basis remains weak. In ICRA's view, IIFL Finance requires additional equity capital to provide a buffer against any adverse impact from the net vulnerable assets. However, ICRA draws comfort from the demonstrated track record of capital raisings.

The borrowing profile remains modest with bank loans, direct assignments and co-lending being key sources of funding over the past many years. However, the share of off-balance sheet borrowings reduced over the last year due to the imposition of the gold loan embargo and limited seasoning of newly disbursed loans. Following the upliftment of the embargo, IIFL Finance relied on high-cost incremental funding to accelerate building its gold loan portfolio. An improvement in the Group's ability to raise diversified funds at competitive rates will remain a key monitorable. Nonetheless, healthy collections from the retail portfolio have helped it maintain adequate liquidity and manage its asset-liability profile.

ICRA also notes the recent income tax search conducted by authorities at the company's registered office in Mumbai. As confirmed by the management, no formal findings have been received yet and ICRA will continue to monitor any developments related to this matter.

Key rating drivers and their description

Credit strengths

Diversified lending book with focus on retail lending provides comfort – The Group's AUM is diversified with home loans accounting for 38% of the portfolio, followed by gold loans (32%), microfinance (11%), secured business loans (11%), unsecured business loans (6%), developer and construction finance (1%) and capital market (1%) as on June 30, 2025. The AUM had declined sharply during the embargo to Rs. 66,964 crore as on September 30, 2024 from Rs. 77,444 crore as on December 31, 2023 due to the rundown in the gold loan segment. However, after the embargo was lifted, the Group has seen a strong uptick in the gold loan portfolio, resulting in an overall AUM of Rs. 27,274 crore as on June 30, 2025 (YoY growth of ~85%).

While gold loans have seen strong growth, secured and unsecured micro, small and medium enterprise (MSME) loans and the microfinance portfolio declined amid elevated stress in the segment. Further, IIFL Finance's construction and real estate (CRE) portfolio has declined substantially, mainly due to the sale of portfolio to ARCs. The Group has a granular retail portfolio with a sizeable part (64% of the AUM as on March 31, 2025) being priority sector lending (PSL) compliant. As on June 30, 2025, it had an extensive network of 4,872 branches across 28 states, which is likely to support future growth.

The Group's off-balance sheet portfolio, comprising both assignment and co-lending, is sizeable at 32% of the AUM (as on June 30, 2025). It, however, declined after the imposition of the embargo since gold loan assets accounted for the majority of the off-book portfolio. With the seasoning of the gold loan portfolio, the off-balance sheet AUM is expected to grow and the ability to revive earlier partnerships and build new partnerships in the gold loan segment would have a bearing on the overall growth.

⁴ Net vulnerable book as a percentage of Tier I

Credit challenges

Vulnerable book remains high in relation to net worth – The Group reported GS3 of 2.3% as on June 30, 2025 (2.3% as on March 31, 2024). The reported asset quality is supported by significant write-offs and sale to ARCs. The Group's net vulnerable book remains high at ~34% of the net worth as on March 31, 2025 (~16% as on March 31, 2023). This was due to the increase in net SRs to Rs. 3,294 crore from Rs. 880 crore as on March 31, 2023 on account of the sale of CRE assets to ARCs. On a standalone basis, the net vulnerable book is even higher for IIFL Finance at ~61% of its net worth and ~97% of its Tier I as of March 2025. The extent of recovery from SRs would be a key monitorable for future profitability.

The GS3 of the microfinance book also increased to 4.7% as on June 30, 2025 from 1.9% as on March 31, 2024 with the industry facing asset quality challenges due to borrower overleveraging, socio-political disruptions and operational challenges. Additionally, the company has seen deterioration in the asset quality in the unsecured MSME and personal loan segments. As these loans accounted for ~16% of its AUM as on June 30, 2025, their impact on the Group's asset quality and profitability will remain monitorable. However, ICRA notes that the Group has been covering all incremental disbursements in its unsecured portfolio through the CGTMSE and CGFMU guarantee schemes. Currently, approximately 41% of the unsecured portfolio is backed by these guarantees.

The Group's profitability was impacted by the decline in the gold loan portfolio from Rs. 26,081 crore as on March 04, 2024 to Rs. 10,194 crore as on September 19, 2024, while continuing its branch operations to service existing customers during the period of embargo. Following the lifting of the embargo in September 2024, gold loan disbursements resumed in the second half of the fiscal. However, the net interest margin was affected. This, coupled with elevated provisioning due to the asset quality stress in the microfinance and unsecured portfolio, led to a decline in the RoMA to 0.6% in FY2025 from 2.3% in FY2024. Profitability was also impacted by the one-time provision of Rs. 587 crore on alternative investment fund (AIF) investments in FY2025. This impacted the consolidated performance, resulting in moderate profitability and a net loss at the standalone level. Although credit costs remained high, the RoMA (annualised) of 1.2% in Q1 FY2026 was supported by the upfront gains on assignment. While the pre-provisioning operating profit is expected to improve, the residual risk in the vulnerable portfolio and the performance of the retail book will be critical in shaping the trajectory of the consolidated earnings.

IIFL Finance's consolidated net worth stood at Rs. 14,241 crore as on June 30, 2025 with an on-book gearing of 3.9x (managed gearing, including off-book, of 5.7x) compared to 3.9x (managed gearing, including off-book, of 6.2x) as on March 31, 2024. IIFL Home Finance's capitalisation remains strong with a Tier I of 43.9% as on June 30, 2025. With the decline in AUM, IIFL Samasta Finance Limited (IIFL Samasta) reported a Tier I of 28.4% as on June 30, 2025. Its capitalisation has been supported by regular equity infusions by the Group to meet its growth plans. While IIFL Finance's standalone Tier I ratio stood at 13.0% as of June 2025, the net vulnerable assets were sizeable in relation to Tier I (97% as on March 31, 2025). Given the same, the capital requirement at the standalone level remains considerable. However, ICRA draws comfort from the demonstrated ability to raise capital. IIFL Finance received an equity infusion of Rs. 1,272 crore through a rights issue in May 2024. The Group had previously raised Rs. 2,200 crore for IIFL Home Finance from Abu Dhabi Investment Authority (ADIA) in FY2023.

Ability to raise funds at competitive rates from diverse sources – The Group's borrowing profile, as on June 30, 2025, consisted of bank loans (~26%), debentures (~22%), assignment (19%), co-lending (~14%), refinance facility (~8%), securitisation (~6%) and commercial paper (CP; ~5%). The share of off-balance sheet borrowings declined in the past year, largely due to the regulatory embargo on gold loans, which impacted disbursement volumes. In response, IIFL Finance increased its reliance on short-term instruments such as CP to meet its incremental funding needs. Further, the cost of funds for the company has been relatively higher than peers to support the strong growth, thereby impacting the margins.

ICRA draws comfort from the significant retail exposure (~99% of the AUM) with priority sector loans (excluding gold loans) accounting for 64% of the AUM as on March 31, 2025, which could be securitised/assigned to generate liquidity. Going forward, the Group's ability to access a diversified mix of funding sources at competitive rates will be a key monitorable.

Liquidity position: Adequate

As on July 31, 2025, IIFL Finance (consolidated) had an unencumbered cash and liquid balance of around Rs. 3,791 crore along with undrawn bank line limits of Rs. 446 crore. This, along with collections due of Rs. 14,282 crore over the next six months, remains adequate to meet the debt obligations of Rs. 9,395 crore over the same time frame.

Rating sensitivities

Positive factors – ICRA could revise the outlook to stable on an improvement in the net vulnerable portfolio in relation to the net worth, an improvement in profitability and improvement in funding profile at competitive rates.

Negative factors – A prolonged delay in resolving the net vulnerable portfolio in relation to the net worth or weakening in the profitability with PAT/AMA of less than 1.25% could negatively impact the ratings. Constrained funding flexibility would also be a key negative.

Analytical approach

| Analytical approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | Non-banking Finance Companies |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | For arriving at the ratings, ICRA has carried out a consolidated analysis of IIFL Finance and its subsidiaries (enlisted in Annexure II). |

About the company

IIFL Home Finance Limited is a wholly-owned subsidiary of IIFL Finance Limited and is registered with National Housing Bank (NHB) as a housing finance company. Incorporated in 2006, it offers home loans, loan against property and construction finance loans.

IIFL Finance Limited

IIFL Finance, a listed non-operating holding company, had merged with its subsidiary – India Infoline Finance Limited {a systemically important, non-deposit accepting non-banking financial company (NBFC-ND-SI)}, with effect from March 30, 2020 after receiving an NBFC licence. IIFL Finance, along with its subsidiaries, namely IIFL Home Finance (registered as a housing finance company) and IIFL Samasta Microfinance Limited (registered as an NBFC-microfinance institution; NBFC-MFI), offers home loans, loan against property, micro, small and medium enterprise (MSME) loans, gold loans, microfinance and real estate loans.

Key financial indicators (audited)

| IIFL Finance Limited – Consolidated | FY2024 | FY2025 | Q1 FY2026 |
|--------------------------------------|--------|--------|-----------|
| Total income | 10,158 | 9,925 | 2,959 |
| Profit after tax | 1,974 | 578 | 274 |
| Total managed assets [^] | 91,765 | 92,264 | 98,490 |
| Return on managed assets | 2.3% | 0.6% | 1.2% |
| Reported gearing (times) | 3.9 | 3.7 | 3.9 |
| Managed gearing [^] (times) | 6.2 | 5.3 | 5.7 |
| Gross stage 3 | 2.3% | 2.2% | 2.3% |

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

[^]Including off-balance sheet portfolio

| IIFL Home Finance Limited – Standalone | FY2024 | FY2025 | Q1 FY2026 |
|--|--------|--------|-----------|
| Total income | 3,293 | 3,712 | 949 |
| Profit after tax | 1,027 | 995 | 198 |
| Total managed assets[^] | 38,022 | 43,303 | 43,289 |
| Return on managed assets | 2.9% | 2.4% | 1.8% |
| Reported gearing (times) | 2.7 | 2.6 | 2.5 |
| Managed gearing[^] (times) | 4.6 | 4.6 | 4.4 |
| Gross stage 3 | 1.5% | 1.8% | 2.3% |
| CRAR | 42.8% | 47.2% | 47.4% |

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

[^]Including off-balance sheet portfolio

Status of non-cooperation with previous CRA: Not applicable

Any other information: Many of the borrowing facilities of IIFL Home Finance provide the lenders the option to review the facilities (including increase in interest rates and 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 ratings would face pressure.

Rating history for past three years

| Instrument | Current (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|-------------------------------------|------------------|--------------------------|---------------------------|---|--------------------------|-------------|---|-------------|-------------------------|
| | Type | Amount rated (Rs. crore) | Sep 24, 2025 | FY2025 | | FY2024 | | FY2023 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Subordinated debt programme | Long term | 238.00 | [ICRA]AA (Negative) | Sep-25-2024 | [ICRA]AA (Stable) | Aug-01-2023 | [ICRA]AA (Stable) | Aug-05-2022 | [ICRA]AA (Stable) |
| | | | | | | Dec-29-2023 | [ICRA]AA (Stable) | - | - |
| | | | | | | Mar-23-2024 | [ICRA]AA; Rating Watch with Negative Implications | - | - |
| Long-term bank lines | Long term | 5,000.00 | [ICRA]AA (Negative) | Sep-25-2024 | [ICRA]AA (Stable) | Aug-01-2023 | [ICRA]AA (Stable) | Aug-05-2022 | [ICRA]AA (Stable) |
| | | | | | | Dec-29-2023 | [ICRA]AA (Stable) | - | - |
| | | | | | | Mar-23-2024 | [ICRA]AA; Rating Watch with Negative Implications | - | - |
| Non-convertible debenture programme | Long term | 2,728.75 | [ICRA]AA (Negative) | Sep-25-2024 | [ICRA]AA (Stable) | Aug-01-2023 | [ICRA]AA (Stable) | Aug-05-2022 | [ICRA]AA (Stable) |
| | | | | | | Dec-29-2023 | [ICRA]AA (Stable) | - | - |
| | | | | | | Mar-23-2024 | [ICRA]AA; Rating Watch with Negative Implications | - | - |
| Commercial paper programme | Short term | 5,000.00 | [ICRA]A1+ | Sep-25-2024 | [ICRA]A1+ | Aug-01-2023 | [ICRA]A1+ | Aug-05-2022 | [ICRA]A1+ |
| | | | | | | Dec-29-2023 | [ICRA]A1+ | - | - |
| | | | | | | Mar-23-2024 | [ICRA]A1+ | - | - |
| LT – Market linked debenture | Long term | 73.70 | PP-MLD[ICRA]AA (Negative) | Sep-25-2024 | PP-MLD [ICRA]AA (Stable) | Aug-01-2023 | PP-MLD[ICRA]AA (Stable) | Aug-05-2022 | PP-MLD[ICRA]AA (Stable) |
| | | | | | | Dec-29-2023 | PP-MLD[ICRA]AA (Stable) | - | - |
| | | | | | | Mar-23-2024 | [ICRA]AA; Rating Watch with Negative Implications | - | - |

Complexity level of the rated instruments

| Instrument | Complexity indicator |
|-------------------------------------|---------------------------------|
| Bank lines | Very Simple |
| Non-convertible debenture programme | Very Simple/Simple^ |
| Subordinated debt programme | Very Simple/Moderately Complex* |
| LT – Market linked debenture | Complex |
| Commercial paper programme | Very Simple |

^The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Simple' for ISINs with a fixed rate payout and a call option

**The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Moderately Complex' for ISINs with a fixed rate payout and 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/ Sanction | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|--------------|---|-------------------------------|-------------|-------------|--------------------------|----------------------------|
| INE477L07AG3 | Non-convertible debenture programme | Feb-11-2021 | 8.60% | Feb-11-2028 | 18.00 | [ICRA]AA (Negative) |
| INE477L07AH1 | Non-convertible debenture programme | Mar-12-2021 | 8.62% | Mar-12-2028 | 19.00 | [ICRA]AA (Negative) |
| INE477L07A19 | Non-convertible debenture programme | Apr-16-2021 | 8.70% | Apr-16-2029 | 36.00 | [ICRA]AA (Negative) |
| INE477L07AJ7 | Non-convertible debenture programme | May-14-2021 | 8.70% | May-14-2030 | 21.00 | [ICRA]AA (Negative) |
| INE477L07AJ7 | Non-convertible debenture programme | Jun-01-2021 | 8.70% | May-14-2030 | 15.00 | [ICRA]AA (Negative) |
| INE477L07AJ7 | Non-convertible debenture programme | Jun-16-2021 | 8.70% | May-14-2030 | 23.00 | [ICRA]AA (Negative) |
| INE477L07AJ7 | Non-convertible debenture programme | Sep-13-2021 | 8.70% | May-14-2030 | 35.00 | [ICRA]AA (Negative) |
| INE477L07AJ7 | Non-convertible debenture programme | Sep-24-2021 | 8.70% | May-14-2030 | 15.00 | [ICRA]AA (Negative) |
| INE477L07AK5 | Non-convertible debenture programme | Sep-28-2021 | 8.20% | Sep-28-2026 | 112.00 | [ICRA]AA (Negative) |
| INE477L07AX8 | Non-convertible debenture programme | Aug-18-2023 | 8.36% | Aug-15-2029 | 820.00 | [ICRA]AA (Negative) |
| INE477L07BI7 | Non-convertible debenture programme | Jan-28-2025 | 8.57% | Apr-28-2026 | 50.00 | [ICRA]AA (Negative) |
| INE477L07BJ5 | Non-convertible debenture programme | Feb-06-2025 | 9.18% | Feb-06-2028 | 250.00 | [ICRA]AA (Negative) |
| INE477L07BK3 | Non-convertible debenture programme | Aug-04-2025 | 8.00% | Aug-04-2027 | 100.00 | [ICRA]AA (Negative) |
| Not placed | Non-convertible debenture programme – Unallocated | NA | NA | NA | 1,214.75 | [ICRA]AA (Negative) |
| INE477L08089 | Subordinated debt programme | Jul-27-2017 | 8.85% | Jul-27-2027 | 75.00 | [ICRA]AA (Negative) |
| INE477L08105 | Subordinated debt programme | Feb-28-2018 | 9.05% | Feb-28-2028 | 10.00 | [ICRA]AA (Negative) |
| INE477L08113 | Subordinated debt programme | Jun-18-2018 | 9.85% | Jun-16-2028 | 40.00 | [ICRA]AA (Negative) |
| Not placed | Subordinated debt programme – Unallocated | NA | NA | NA | 113.00 | [ICRA]AA (Negative) |
| Not placed | LT – Market linked debenture – Unallocated | NA | NA | NA | 73.70 | PP-MLD[ICRA]AA (Negative) |
| INE477L14FU9 | Commercial paper | Jul-02-2025 | 7.90% | Jul-02-2026 | 150.00 | [ICRA]A1+ |
| Not placed | Commercial paper – Unallocated | NA | NA | 7-365 days | 4,850.00 | [ICRA]A1+ |
| NA | Long-term bank lines | NA | NA | NA | 5,000.00 | [ICRA]AA (Negative) |

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 | IIFL Finance's ownership | Consolidation approach |
|--|---------------------------------|-------------------------------|
| IIFL Home Finance Limited | 79.59% | Full consolidation |
| IIFL Samasta Finance Limited | 99.56% | Full consolidation |
| IIHFL Sales Limited[^] | 100% | Full consolidation |
| IIFL Open Fintech Private Limited | 51.02% | Full consolidation |

Source: IIFL Finance Limited

[^]Step-down subsidiary, fully owned by IIFL Home Finance Limited

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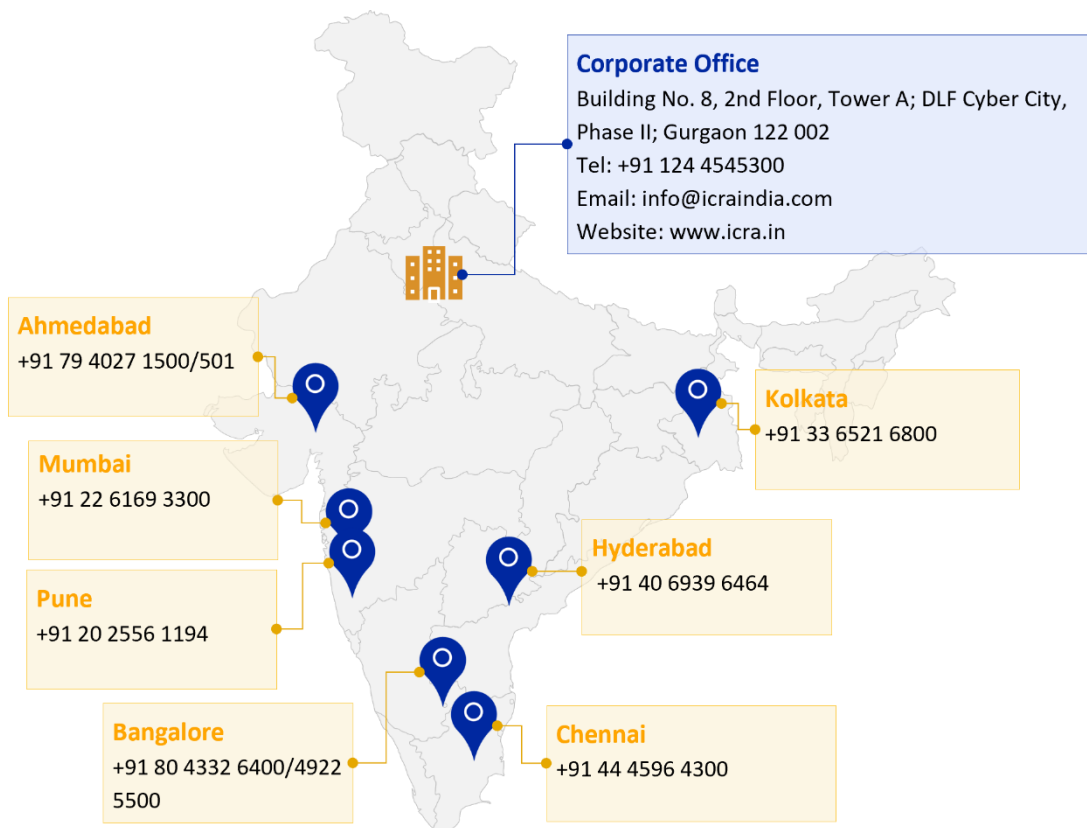
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