

October 24, 2025

SBI Cards and Payment Services Limited: Ratings reaffirmed; rated amount enhanced for term loans; rating reaffirmed and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	8,550.00	8,550.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures	500.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt	5,300.00	5,300.00	[ICRA]AAA (Stable); reaffirmed
Long term/Short term – Bank lines/ Commercial paper (CP) programme^	34,000.00	34,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Long-term/Short-term bank lines – Others^	13,000.00	13,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Term loan	10,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed/ assigned for enhanced amount
Total	71,350.00	75,850.00	

*Instrument details are provided in Annexure I; ^ CP borrowings are carved out of bank lines; Total outstanding against the bank lines should not exceed Rs. 47,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore)

Rationale

The ratings factor in the strong parentage of SBI Cards and Payment Services Limited (SBICPSL) with a majority stake held by State Bank of India (SBI; rated [ICRA]AAA (Stable)/[ICRA]A1+). As the credit card business is a key product offering to the bank's customers, SBICPSL is strategically important for SBI. ICRA believes that SBI will maintain a majority stake in the company and will continue providing support, if required, going forward.

The ratings factor in SBICPSL's strong liquidity position and adequate capitalisation for the current scale of operations (net worth of Rs. 14,342 crore and a gearing of 3.2 times as on June 30, 2025). The profitability weakened in FY2025 due to the higher credit costs, increased cost of funds and lower fee-based income. Nevertheless, some improvement was witnessed in Q1 FY2026 supported by the marginal increase in yields, reduction in the weighted average cost of funds and relatively higher fee-based income. SBICPSL's net profitability {return on assets (RoA)} declined to 3.0% in FY2025 (3.3% in Q1 FY2026) from 4.5% in FY2024 and remained below the peak level of 5.5% in FY2023. Notwithstanding the above, the profitability remains comfortable.

The asset quality indicators weakened with gross stage 3 of 3.1% as on June 30, 2025 (3.1% as on March 31, 2025) against 2.8% as on March 31, 2024 due to higher fresh slippages in Q1 FY2026 and FY2025, leading to elevated credit costs (net credit cost in relation to average total assets {ATA} of 7.1% in Q1 FY2026 and 6.8% in FY2025 compared with 5.2% in FY2024). In this regard, the company's ability to control slippages and hence reduce the credit costs from the currently elevated level would be imperative for improving the earnings profile.

On the capitalisation front, the Tier I capital adequacy stood at 17.95% as on June 30, 2025. SBICPSL has adequate capital buffers to absorb asset-side shocks, if any, going forward. The evolving trajectory of the asset quality due to the company's strategic decision to recalibrate its risk appetite will remain a key monitorable, given its vulnerable portfolio due to the unsecured nature of the loans.

The Stable outlook reflects ICRA's expectation that SBICPSL will maintain a strong position in the domestic credit card industry and grow the business profitably, with branding support from the parent, which should continue to augur well for its credit profile. ICRA believes that the company would remain strategically important to SBI and it will continue to provide support, going forward, as and when required.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 500-crore non-convertible debentures (NCDs) as no amount is outstanding against the same, in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage with majority stake held by SBI – SBICPSL is a subsidiary of SBI (68.59% stake as on June 30, 2025). The company hosts the credit card business of the parent. As this is a key product offering to the bank's customers, SBICPSL is strategically important for SBI. Also, it shares strong management integration with the parent, with senior employees from the bank being deputed to senior positions at the company. The association with SBI has helped the company grow its business volumes by leveraging the parent's brand name and vast customer base and branch network.

Moreover, SBI continues to be the largest lender to SBICPSL (45% of the total borrowings as on June 30, 2025) with a track record of enhancing the working capital lines, whenever required.

Comfortable profitability, notwithstanding recent moderation – SBICPSL's return on assets (RoA) weakened to 3.0% in FY2025 given the rise in credit costs owing to higher write-offs, the increased cost of funds due to elevated systemic rates and the decline in fee-based income because of new card additions at a slower pace and decline in corporate spend. The profitability improved slightly in Q1 FY2026 with RoA of 3.3%, supported by the marginal increase in yields, reduction in the weighted average cost of funds and relatively higher fee-based income. The full impact of the recent reduction in systemic rates is expected to seep into the weighted average cost of funds by the end of FY2026, leading to some improvement in the net interest margin (NIM). Moreover, credit costs are expected to remain elevated in FY2026 owing to the stress related to higher slippages and increased write-offs. The profitability is expected to remain range-bound and at comfortable levels in FY2026.

Adequate capitalisation – SBICPSL remains adequately capitalised for the current scale of operations, with a net worth of Rs. 14,342 crore and a gearing of 3.2 times as on June 30, 2025 (Rs. 13,782 crore and 3.3 times as on March 31, 2025). While the Tier I CRAR stood at 17.95% as on June 30, 2025 (17.48% as on March 31, 2025) compared with 16.5% as on March 31, 2024, the total CRAR improved to 23.2% as on June 30, 2025 (22.9% as on March 31, 2025) from 20.5% as on March 31, 2024, supported by Tier II issuances in Q2 FY2025. Further, the company has enough buffer available in the Tier II capital to increase its capital adequacy. In ICRA's opinion, prudent capitalisation level is one of the key risk mitigants and a monitorable, given the monoline nature of the company's operations and the unsecured portfolio. In this regard, SBICPSL is expected to maintain a prudent capitalisation level and ICRA believes that capital support from SBI will be forthcoming, if required.

Credit challenges

Portfolio remains vulnerable due to unsecured nature of loans – The asset quality has weakened with the gross stage 3 at 3.1% as on June 30, 2025 (3.1% as on March 31, 2025) compared with 2.8% as on March 31, 2024 due to higher fresh slippages in Q1 FY2026 and FY2025. Consequently, the net credit cost, in relation to ATA, increased sharply to 7.1% in Q1 FY2026 (6.8% in FY2025) from 5.2% in FY2024 owing to higher write-offs. The asset quality stress could continue in FY2026, keeping the net credit cost elevated at more than 7% of ATA. Due to the nature of its business, SBICPSL's portfolio remains vulnerable as it is largely unsecured with only 0.5% of the same being secured in nature as on March 31, 2025. However, the company has tightened its underwriting practices and portfolio management models. The evolving trajectory of the asset quality on account of SBICPSL's strategic decision to recalibrate its risk appetite will remain a key monitorable.

Environmental and social risks

Given the service-oriented business of SBICPSL, its direct exposure to environmental risks/material physical climate risks is not significant. Further, the company's exposure remains concentrated towards individuals in the form of unsecured credit card exposures. Thus, lending institutions can generally be exposed to environmental risks indirectly through their portfolio of assets, which could translate into credit risk. However, such risks are not material for SBICPSL.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. SBICPSL has not faced

such lapses over the years, which highlights its sensitivity to such risks. Also, the disclosures made by the company outline the key policies, processes, and investments that it has made to mitigate the occurrence of such instances. SBICPSL has forayed into digital customer onboarding and is making investments to enhance its digital interface with its customers.

Liquidity position: Strong

Given the relatively shorter tenure of the assets, SBICPSL's asset-liability maturity (ALM) profile, in the normal course of business, is characterised by positive cumulative mismatches in all buckets up to 1 year. Further, it maintains sizeable liquidity backup in the form of sanctioned and unutilised bank lines of Rs. 10,350 crore as on June 30, 2025. The company's liquidity profile also benefits from access to funding from its parent, i.e. SBI. Against debt repayments of Rs. 36,295 crore in the next one year, advance inflows of Rs. 48,921 crore are expected as per the ALM profile as on June 30, 2025. The liquidity is also supported by the cash and bank balance of Rs. 2,266 crore and liquid investments of about Rs. 6,306 crore as on June 30, 2025.

The company's borrowing profile leans towards bank borrowings (both bank lines and term loans), which accounted for the majority (83.4%) of the funding base as on June 30, 2025, followed by debentures (12.3%), commercial paper (3.8%) and others (including lease liability; 0.5%).

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on the ratings could emerge on a significant decline in SBI's shareholding, leading to a lower likelihood of support from the parent and/or reduced operational linkages, besides a change in SBI's credit profile. A sustained deterioration in the asset quality profile, thereby weakening the solvency profile, would also be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's credit rating methodology for non-banking finance companies Policy on withdrawal of credit ratings
Parent/Group support	Parent/Group company: State Bank of India ICRA expects SBI to be willing to extend financial support to SBICPSL, if needed, given the importance of the credit card business for SBI. SBI and SBICPSL also share a common name, which, in ICRA's opinion, would persuade SBI to provide financial support to the company to protect its reputation from the consequences of a Group entity's distress
Consolidation/Standalone	Standalone

About the company

SBI Cards and Payment Services Limited (SBICPSL), incorporated in 1998 and a 68.59%-subsidiary (as on June 30, 2025) of State Bank of India (SBI), is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). It is the second largest credit card provider in the country, with a card base of 2.12 crore as on June 30, 2025 (2.08 crore as on March 31, 2025).

SBICPSL reported a profit after tax (PAT) of Rs. 1,916 crore in FY2025 on a total asset base of Rs. 67,451 crore as on March 31, 2025 compared to Rs. 2,408 crore in FY2024 on a total asset base of Rs. 59,938 crore as on March 31, 2024. Its net worth stood at Rs. 13,782 crore with a capital adequacy ratio of 22.9% as on March 31, 2025 compared to Rs. 12,084 crore and 20.5%, respectively, as on March 31, 2024. The gross and net stage 3 stood at 3.1% and 1.5%, respectively, as on March 31, 2025 compared to 2.8% and 1.0%, respectively, as on March 31, 2024.

It reported a PAT of Rs. 556 crore in Q1 FY2026 on a total asset base of Rs. 67,987 crore as on June 30, 2025. Its net worth stood at Rs. 14,342 crore with a capital adequacy ratio of 23.2% as on June 30, 2025. The gross and net stage 3 stood at 3.1% and 1.4%, respectively, as on June 30, 2025.

Key financial indicators (KFIs)

SBICPSL	FY2024	FY2025	Q1 FY2026
	Audited	Audited	Limited Review
Total income	16,992	18,082	4,878
Profit after tax	2,408	1,916	556
Total assets	59,938	67,451	67,987
Return on average assets	4.5%	3.0%	3.3%
Gearing (times)	3.3	3.3	3.2
Gross stage 3	2.8%	3.1%	3.1%
CRAR	20.5%	22.9%	23.2%

Source: Company, ICRA Research; All figures and ratios as per ICRA's calculations/definition/nomenclature; 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 rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	Oct 24, 2025	Date	Rating	FY2025	FY2024	FY2023			
Bank lines/commercial paper programme^	Long Term/Short Term	34,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	Sep 16, 2025	[ICRA]AAA (Stable)/[ICRA]A1+	Sep 17, 2024	[ICRA]AAA (Stable)/[ICRA]A1+	Aug 18, 2023	[ICRA]AAA (Stable)/[ICRA]A1+	Apr 05, 2022	[ICRA]AAA (Stable)/[ICRA]A1+
				-	-	-	-	Mar 28, 2024	[ICRA]AAA (Stable)/[ICRA]A1+	Aug 22, 2022	[ICRA]AAA (Stable)/[ICRA]A1+
				-	-	-	-	-	-	Mar 22, 2023	[ICRA]AAA (Stable)/[ICRA]A1+
Bank lines – Others^	Long term/Short term	13,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	Sep 16, 2025	[ICRA]AAA (Stable)/[ICRA]A1+	Sep 17, 2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
Fund Based-Term Loan	Long Term	15,000.00	[ICRA]AAA (Stable)	Sep 16, 2025	[ICRA]AAA (Stable)	Sep 17, 2024	[ICRA]AAA (Stable)	Aug 18, 2023	[ICRA]AAA (Stable)	Apr 05, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Mar 28, 2024	[ICRA]AAA (Stable)	Aug 22, 2022	[ICRA]AAA (Stable)
				-	-	-	-	-	-	Mar 22, 2023	[ICRA]AAA (Stable)
NCD	Long Term	8,550.00	[ICRA]AAA (Stable)	Sep 16, 2025	[ICRA]AAA (Stable)	Sep 17, 2024	[ICRA]AAA (Stable)	Aug 18, 2023	[ICRA]AAA (Stable)	Apr 05, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Mar 28, 2024	[ICRA]AAA (Stable)	Aug 22, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Mar 28, 2024	[ICRA]AAA (Stable)	Mar 22, 2023	[ICRA]AAA (Stable)
Subordinated debt	Long Term	5,300.00	[ICRA]AAA (Stable)	Sep 16, 2025	[ICRA]AAA (Stable)	Sep 17, 2024	[ICRA]AAA (Stable)	Aug 18, 2023	[ICRA]AAA (Stable)	Apr 05, 2022	[ICRA]AAA (Stable)
				Sep 16, 2025	[ICRA]AAA (Stable)	-	-	Mar 28, 2024	[ICRA]AAA (Stable)	Aug 22, 2022	[ICRA]AAA (Stable)
				-	-	-	-	Mar 28, 2024	[ICRA]AAA (Stable)	Mar 22, 2023	[ICRA]AAA (Stable)
Bank lines – Others	Long term	-	-	-	-	-	-	Aug 18, 2023	[ICRA]AAA (Stable)	Aug 22, 2022	[ICRA]AAA (Stable)
				-	-	-	-	-	-	Mar 22, 2023	[ICRA]AAA (Stable)

^ CP borrowings are carved out of bank lines; Total outstanding against the bank lines should not exceed Rs. 47,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore)

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture	Very Simple
Subordinated debt	Very Simple
LT/ST bank lines	Simple
LT/ST bank lines – Others	Simple
Term loan	Simple
Long term fund based – Other	Simple
Commercial paper programme	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 date	Amount rated (Rs. crore)	Current rating and outlook
INE018E08318	NCD	Sep-15-2022	7.39%	Sep-15-2025	500	[ICRA]AAA (Stable); withdrawn
INE018E08326	NCD	Nov-14-2022	7.90%	Nov-14-2025	350	[ICRA]AAA (Stable)
INE018E08227	NCD	Dec-22-2020	6.00%	Dec-22-2025	450	[ICRA]AAA (Stable)
INE018E08334	NCD	May-17-2023	7.85%	May-17-2028	810	[ICRA]AAA (Stable)
INE018E08375	NCD	Jul-30-2025	7.05%	Jul-28-2028	2,000	[ICRA]AAA (Stable)
Yet to be placed	NCD	NA	NA	NA	4,940	[ICRA]AAA (Stable)
INE018E08144	Sub-debt	Jan-29-2019	9.55%	Jan-29-2029	250	[ICRA]AAA (Stable)
INE018E08169	Sub-debt	Jun-12-2019	8.99%	Jun-12-2029	100	[ICRA]AAA (Stable)
INE018E08300	Sub-debt	Jun-30-2022	8.25%	Jun-30-2032	250	[ICRA]AAA (Stable)
INE018E08342	Sub-debt	Jan-24-2024	8.33%	Jan-24-2034	525	[ICRA]AAA (Stable)
INE018E08359	Sub-debt	Feb-28-2024	8.29%	Feb-28-2034	750	[ICRA]AAA (Stable)
INE018E08367	Sub-debt	Aug-08-2024	8.25%	Aug-08-2034	1,500	[ICRA]AAA (Stable)
Yet to be placed	Sub-debt	NA	NA	NA	1,925	[ICRA]AAA (Stable)
INE018E14PP5	Commercial paper	Jul-16-2025	6.45	Dec-08-2025	200	[ICRA]A1+
INE018E14PQ3	Commercial paper	Jul-18-2025	6.45	Dec-12-2025	245	[ICRA]A1+
Yet to be placed	Commercial paper [^]	NA	NA	7-365 days	33,555	[ICRA]A1+
NA	Bank line - 1 [^]	NA	NA	NA	23,000	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 2 [^]	NA	NA	NA	1,750	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 3 [^]	NA	NA	NA	3,250	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 4 [^]	NA	NA	NA	3,800	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 5 [^]	NA	NA	NA	1,600	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 6 [^]	NA	NA	NA	1,050	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 7 [^]	NA	NA	NA	1,420	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 8 [^]	NA	NA	NA	2,000	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 9 [^]	NA	NA	NA	2,630	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Bank line - 10 [^]	NA	NA	NA	500	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Proposed bank lines [^]	NA	NA	NA	6,000	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Term loan - 1	Jul-22-2022	NA	Apr-21-2027*	250	[ICRA]AAA (Stable)
NA	Term loan - 2	Jan-20-2023	NA	Jan-20-2026*	500	[ICRA]AAA (Stable)
NA	Term loan - 3	Mar-23-2023	NA	May-21-2026*	500	[ICRA]AAA (Stable)
NA	Term loan - 4	Mar-29-2023	NA	Mar-27-2026*	250	[ICRA]AAA (Stable)
NA	Term loan - 5	Apr-27-2023	NA	Jul-03-2026*	475	[ICRA]AAA (Stable)
NA	Term loan - 6	May-04-2023	NA	Jul-28-2026*	250	[ICRA]AAA (Stable)
NA	Term loan - 7	May-24-2023	NA	May-22-2026*	250	[ICRA]AAA (Stable)
NA	Term loan - 8	Jun-28-2023	NA	Sep-28-2026*	475	[ICRA]AAA (Stable)
NA	Term loan - 9	Sep-25-2023	NA	Dec-24-2026*	500	[ICRA]AAA (Stable)
NA	Term loan - 10	Dec-30-2023	NA	Mar-18-2027*	500	[ICRA]AAA (Stable)
NA	Term loan - 11	Apr-30-2024	NA	Jul-30-2027*	1,000	[ICRA]AAA (Stable)
NA	Term loan - 12	Jun-21-2024	NA	Jun-21-2027*	875	[ICRA]AAA (Stable)
NA	Term loan - 13	Jun-29-2024	NA	Sep-29-2027*	500	[ICRA]AAA (Stable)
NA	Term loan - 14	Aug-19-2024	NA	Oct-19-2027*	750	[ICRA]AAA (Stable)
NA	Term loan - 15	Sep-30-2024	NA	Sep-29-2027*	500	[ICRA]AAA (Stable)
NA	Term loan - 16	Sep-16-2025	NA	Mar-15-2027*	1,000	[ICRA]AAA (Stable)
NA	Term loan - 17	Sep-29-2025	NA	Sep-29-2027*	500	[ICRA]AAA (Stable)
NA	Term loan - 18	Sep-29-2025	NA	Sep-29-2028*	750	[ICRA]AAA (Stable)
NA	Term loan - 19	Sep-29-2025	NA	Aug-29-2028*	1,000	[ICRA]AAA (Stable)
NA	Proposed term loan	NA	NA	NA	4,175	[ICRA]AAA (Stable)

Source: Company; ICRA Research; [^] CP borrowings are carved out of bank lines; Total outstanding against the bank lines should not exceed Rs. 47,000 crore (of which CP utilisation cannot exceed Rs. 34,000 crore); * The maturity dates for term loans are maturity dates of the last instalment; \$ Instrument details as on September 30, 2025 for bank lines and term loans and as on October 23, 2025 for other NCD, sub-debt and commercial paper

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

Annexure II: List of entities considered for consolidated analysis

Not applicable

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 45964 308
a.karthik@icraindia.com

Sandeep Sharma
+91 22 6114 3419
sandeep.sharma@icraindia.com

Rajat Kher
+91 124 4545 833
rajat.kher@icraindia.com

Atharva Pednekar
+91 22 6169 3361
atharva.pednekar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

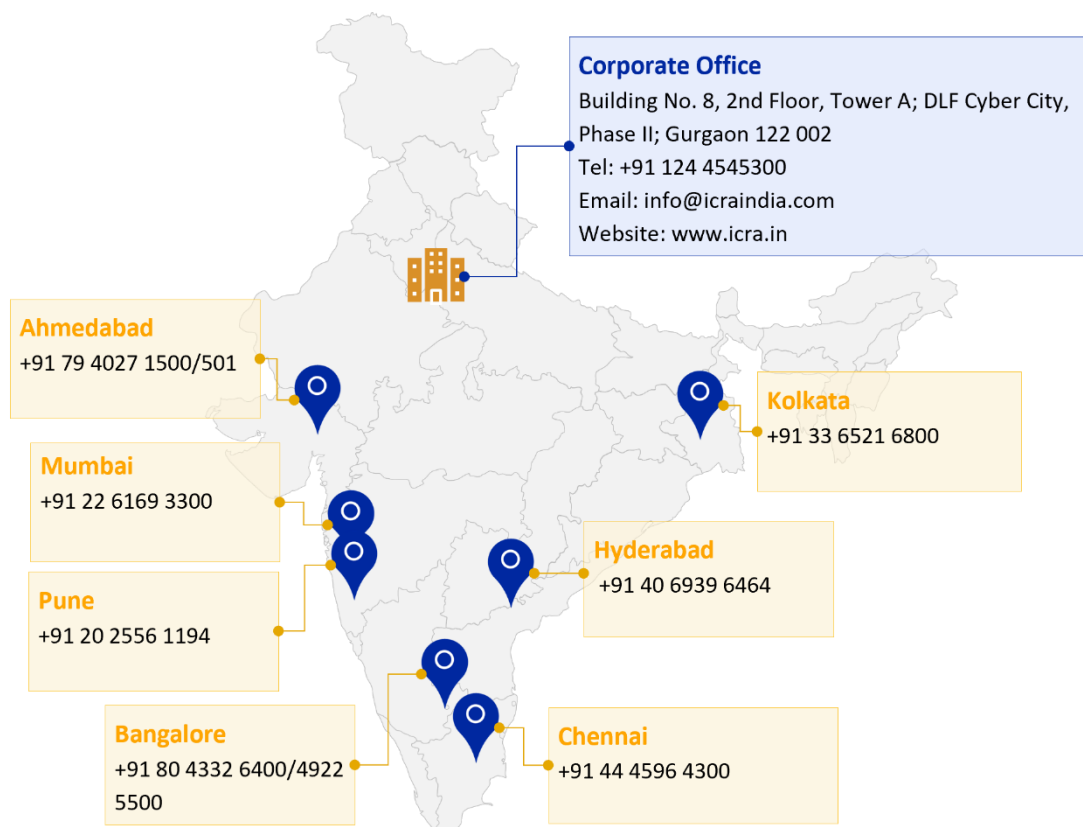


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.