

February 27, 2026

Akara Capital Advisors Private Limited: Ratings reaffirmed and rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	1,426.40	1,426.40	[ICRA]BBB (Stable); reaffirmed
Non-convertible debentures	70.00	0.00	[ICRA]BBB (Stable); reaffirmed and withdrawn
Long-term fund based – Others	200.00	200.00	[ICRA]BBB (Stable); reaffirmed
Commercial paper	200.00	300.00	[ICRA]A3+; reaffirmed and assigned for enhanced amount
Total	1,896.40	1,926.40	

*Instrument details are provided in Annexure I

Rationale

To arrive at Akara Capital Advisors Private Limited's (ACAPL) ratings, ICRA has taken a consolidated view of the credit profiles of ACAPL and its Group company, EQX Analytics Private Limited (EQXAPL; together referred to as the Group), owing to their business linkages, common management and shared infrastructure. ACAPL provides unsecured personal loans of up to Rs. 5 lakh (average ticket size of ~Rs. 81,000) primarily to salaried individuals through the Group's technology platform, StashFin, which is operated and managed by EQXAPL. ACAPL and EQXAPL are wholly-owned subsidiaries of Morus Technologies Pte. Ltd (MTPL), a Singapore-based company, which is backed by foreign investors like Blowfish Ventures, Divine Blessing Investments, Altara Ventures, Fasanara Capital, Tencent Group, Uncorrelated Ventures, etc.

The ratings factor in ACAPL's adequate capitalisation profile for the current scale of operations with a consolidated net worth of Rs. 775 crore and consolidated managed gearing of 2.5x¹ as on December 31, 2025 (Rs. 717 crore and 1.6x, respectively, as on March 31, 2025, on consolidated basis) aided by regular capital infusions from the MTPL (latest infusion of ~Rs. 30 crore in Q3 FY2026). MTPL had raised outstanding debt of Rs. 578 crore as on December 31, 2025, which was largely infused as external commercial borrowings (ECBs) into ACAPL.

The ratings are, however, constrained by the Group's small, albeit growing, scale of operations, with assets under management (AUM) of Rs. 2,638 crore as on December 31, 2025 (Rs. 1,728 crore as on March 31, 2025). ICRA takes note of the demonstrated healthy growth with the AUM increasing at a compound annual growth rate (CAGR) of ~51% since March 2022. Moreover, ICRA notes the discontinuation of the Elev8 product (short tenure, small-ticket loans of less than Rs. 10,000) from November 2024 and increase in average ticket size and the tenure of the incremental disbursements over the past two years. The ratings also consider the inherent vulnerability associated with the Group's portfolio, given the unsecured nature of the loans. The elevated level of write-offs continued to put pressure on the earnings performance, however, write off (annualised) as a percentage of opening AUM has reduced to 15.7% in 9M FY2026 from 17.3% in FY2025. Going forward, as the Group expands its scale, it would be crucial to keep its asset quality under control and diversify its borrowing profile. Further, the regulatory landscape

¹Managed gearing = (On-balance sheet borrowing + Off-book portfolio)/Net worth; Reported gearing, on a consolidated basis, was 1.5x as on March 31, 2025

for fintech lenders is currently evolving; thus, the impact of regulations on the company's business operations would be monitorable.

The Stable outlook reflects ICRA's expectation that the Group will expand its scale of operations while maintaining a prudent capitalisation profile, considering its unsecured loan book.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 70.0-crore non-convertible debentures (NCDs) as no amount is outstanding against the same, in accordance with its policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Capital profile commensurate for near term, but capital required for medium-term growth – The ratings factor in Group's adequate capitalisation profile for the current scale of operations with a consolidated net worth of Rs. 775 crore (standalone net worth of Rs. 773 crore) and consolidated managed gearing of 2.5x as on December 31, 2025 (Rs. 717 crore and 1.6x, respectively, as on March 31, 2025, on consolidated basis), supported by the track record of regular capital infusions by the parent (Rs. 468 crore infused over the past five years). The Group would need to raise capital to support growth over the medium term while maintaining prudent capitalisation levels. In this regard, MTPL had free cash of ~Rs. 62 crore (standalone) as on January 31, 2026, which can be infused as equity in the Group if required.

Credit challenges

Small, albeit growing scale of operations; ability to raise funds in a timely manner critical for growth – The scale of operations remains modest with AUM of Rs. 2,638 crore as on December 31, 2025 (Rs. 1,728 crore as of March 31, 2025 and Rs. 1,839 crore as on March 31, 2024). Moreover, ICRA notes the healthy growth with AUM rising at a CAGR of ~51% since March 2022. Moreover, ICRA notes the discontinuation of its Elev8 product (short tenure, small-ticket loans of less than Rs. 10,000) from November 2024 and increase in average ticket size and tenure of incremental disbursements over the past two years. The Group's ability to raise funds (both debt and equity) in a timely manner will be critical to grow as per business plans. ICRA notes that 30% of the funding profile as on December 31, 2025, comprised ECBs from MTPL. ECBs from Morus is further raised from Fasanara Capital based out of London and Alterna Bank from Japan. Going forward, the Group would need to continue to expand its lending relationships and diversify its funding profile for growth requirements.

Modest profitability on consolidated basis² – The net interest margin (NIM) moderated to 18.0% in 9MFY2026 from 21.3% in FY2025 from 24.7% in FY2024 on a consolidated basis (audited financials for ACAPL and provisional financials for EQXAPL) due to changes in product mix. Additionally operating expenses rose to 15.3% in 9M FY2026 (from 10.4% in FY2025 and 12.2% in FY2024), largely on account of higher collection and marketing spends. Further elevated credit costs amid asset-quality pressures weighed on profitability, leading to a decline in the return on managed assets (RoMA) to -0.2% in 9M FY2026 from 1.2% in FY2025 and 1.4% in FY2024. Consequently, Group reported a net loss of Rs. 3 crore in 9MFY2026 compared to a consolidated net profit of Rs. 25 crore in FY2025 and Rs. 27 crore in FY2024.

Moderate asset quality – The inherent riskiness in ACAPL's portfolio remains high due to the unsecured nature of the loans and the target

²Profitability ratios are given in relation to average managed assets. All figures and ratios as per ICRA's nomenclature/definitions/calculations

³Annualised for 9M FY2026

borrower profile. The portfolio is granular, comprising small-ticket loans to individuals, with an average ticket size of ~Rs. 81,000 spread across 3.3 million customers. The gross stage 3 (GS3; recognised on 90+ days past due (dpd) basis), as a share of AUM, rose to 4.7% as on December 31, 2025 from 4.3% as on March 31, 2025 and 4.0% as on March 31, 2024. Including write-offs/first loss default guarantee (FLDG) expenses, the GS3 (consolidated basis) remained elevated albeit declining significantly to 13.6% of the overall AUM as on December 31, 2025 compared to 19.2% as on March 31, 2025 and 20.1% as on March 31, 2024, reflecting the riskiness in the portfolio. The company's ability to control slippages, manage fraud risk and maintain good credit underwriting standards would be a key rating monitorable, going forward.

Liquidity position: Adequate

ACAPL's liquidity position is adequate with no negative cumulative mismatches in the asset-liability maturity (ALM) statement, as on January 31, 2026, owing to the short tenure of the loan book. As per the ALM profile as on January 31, 2026, the expected inflow from advances in the next one year stood at Rs. 1,714 crore, which is sufficient to cover the debt repayment of Rs. 885 crore during this period. Further, the company's cash and bank balance was ~Rs. 128 crore as on January 31, 2026. Additionally, MTPL (the parent company) had free cash of ~Rs. 62 crore as on January 31, 2026, which can be infused in ACAPL as and when required.

As on December 31, 2025, the Group's (ACAPL+EQXAPL) overall borrowing mix consisted of non-convertible debentures (NCDs; 45%), ECBs (30%), pass-through certificates (PTCs; 7%), commercial paper (CP; 7%), loans from non-banking financial companies (NBFCs)/financial institutions (FIs; 6%), and loans from banks (5%). ICRA takes note that the company was in breach of financial covenants for borrowings of Rs. 50 crore (~3% of its debt as on January 31, 2026).

Rating sensitivities

Positive factors – An increase in the scale of operations along with an improvement in the profitability indicators, while maintaining good asset quality and a prudent capitalisation structure on a sustained basis, would positively impact the ratings.

Negative factors – A decline in the scale of operations or a deterioration in the asset quality indicators, resulting in pressure on the profitability indicators, would negatively impact the ratings.

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	Consolidation; ICRA has considered the consolidated financials of ACAPL and its Group company – EQXAPL, owing to their business linkages, common management and shared infrastructure.

About the company

ACAPL is a Delhi-based non-deposit taking NBFC registered with the Reserve Bank of India (RBI) since 2016. It started operations in 2017. The company primarily provides unsecured short-term personal loans to salaried individuals through web and mobile platforms. ACAPL is currently owned by MTPL, a Singapore-based neo banking start-up backed by investors like Blowfish Ventures, Divine Blessing Investments, Altara Ventures, Positive Moves Consulting, Fasanara Capital, Tencent Group, Uncorrelated Ventures, etc.

ACAPL is a 100% subsidiary of MTPL (holding company incorporated in Singapore). The Group has another wholly-owned subsidiary, EQX Analytics Private Limited (EQXAPL), which houses the technology platform known as StashFin and sources leads. The technology platform is used by ACAPL and other co-lenders for lending to customers.

On a consolidated basis (ACAPL+EQXAPL), the Group reported a loss of Rs. 3 crore in 9M FY2026 on a total managed asset base of Rs. 2,987 crore compared to a profit after tax (PAT) of Rs. 25¹ crore in FY2025 on a total managed asset base of Rs. 1,971 crore as on March 31, 2025. The consolidated net worth stood at Rs. 775 crore with

a managed gearing of 2.5x as on December 31, 2025 compared with Rs. 717 crore and 1.6x, respectively, as on March 31, 2025.

On a standalone basis, ACAPL reported a PAT of Rs. 38 crore in 9M FY2026 on a total managed asset base of Rs. 2,941 crore compared to PAT of Rs. 85² crore in FY2025 on a total managed asset base of Rs. 1,919 crore as on March 31, 2025. The net worth stood at Rs. 773 crore with a managed gearing of 2.5x as on December 31, 2025 compared with Rs. 693 crore and 1.7x, respectively, as on March 31, 2025. The gross and net non-performing advances (NNPAs), as a percentage of the overall AUM, stood at 4.7% and 1.3%, respectively, as on December 31, 2025 compared with 4.3% and 1.5%, respectively, as on March 31, 2025.

Foot Note:

[1] Consolidated PAT, adjusting for non-cash share-based payments (excluding tax impact), stood at Rs. 85 crore in FY2025

[2] Standalone PAT, adjusting for non-cash share-based payments (excluding tax impact), stood at Rs. 99 crore in FY2025

Key financial indicators (audited)

Key financial indicators (consolidated)

ACAPL+EQXAPL	FY2024	FY2025	9M FY2026
	Audited	ACAPL (audited)/EQXAPL (provisional)	Provisional
Total income	834	715	657
Profit after tax	27	25	-3
Total managed assets	2,059	1,971	2,987
Return on average managed assets	1.4%	1.6%	-0.2%
Managed gearing (times)	2.0	1.6	2.5
Gross NPA (% of overall AUM)	4.0%	4.3%	4.7%

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

Key financial indicators (standalone)

ACAPL (standalone)	FY2024	FY2025	9M FY2026
	Audited	Audited	Provisional
Total income	784	710	636
Profit after tax	69	85	38
Total managed assets	1,996	1,919	2,941
Return on average managed assets	3.6%	4.3%	2.1%
Managed gearing (times)	2.1	1.7	2.5
Gross NPA (% of overall AUM)	4.0%	4.3%	4.7%
CRAR	31.7%	31.2%	21.17%

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	FY2026					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	February 27, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Long-term fund based – Others	Long term	200	[ICRA]BBB (Stable)	AUG-08-2025	[ICRA]BBB (Stable)	MAY-10-2024	[ICRA]BBB (Stable)	APR-05-2023	[ICRA]BBB (Stable)	OCT-03-2022	[ICRA]BBB (Stable)
		-	-	OCT-20-2025	[ICRA]BBB (Stable)	AUG-09-2024	[ICRA]BBB (Stable)	JUL-04-2023	[ICRA]BBB (Stable)	OCT-20-2022	[ICRA]BBB (Stable)
		-	-	-	-	-	-	AUG-10-2023	[ICRA]BBB (Stable)	DEC-20-2022	[ICRA]BBB (Stable)
Long-term fund based – Term loan	Long term	-	-	AUG-08-2025	[ICRA]BBB+(CE) (Stable); withdrawn	MAY-10-2024	[ICRA]BBB+(CE) (Stable)	APR-05-2023	Provisional [ICRA]BBB+(CE) (Stable)	-	-
		-	-	-	-	AUG-09-2024	[ICRA]BBB+(CE) (Stable)	JUL-04-2023	[ICRA]BBB+(CE) (Stable)	-	-
		-	-	-	-	-	-	AUG-10-2023	[ICRA]BBB+(CE) (Stable)	-	-
Commercial paper	Short term	200	[ICRA]A3+	AUG-08-2025	[ICRA]A3+	MAY-10-2024	[ICRA]A3+	APR-05-2023	[ICRA]A3+	OCT-03-2022	[ICRA]A3+
				OCT-20-2025	[ICRA]A3+	AUG-09-2024	[ICRA]A3+	JUL-04-2023	[ICRA]A3+	OCT-20-2022	[ICRA]A3+
				-	-	-	-	AUG-10-2023	[ICRA]A3+	DEC-20-2022	[ICRA]A3+
Non-convertible debentures	Long term	1,426.40	[ICRA]BBB (Stable)	AUG-08-2025	[ICRA]BBB (Stable)	MAY-10-2024	[ICRA]BBB (Stable)	APR-05-2023	[ICRA]BBB (Stable)	OCT-03-2022	[ICRA]BBB (Stable)
		-	-	OCT-20-2025	-	AUG-09-2024	[ICRA]BBB (Stable)	JUL-04-2023	[ICRA]BBB (Stable)	OCT-20-2022	[ICRA]BBB (Stable)
		-	-	-	-	-	-	AUG-10-2023	[ICRA]BBB (Stable)	DEC-20-2022	[ICRA]BBB (Stable)

Instrument	FY2026					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	February 27, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Market linked debenture	Long term	-	-	-	-	-	-	APR-05-2023	PP-MLD[ICRA]BBB (Stable)	DEC-20-2022	PP-MLD[ICRA]BBB (Stable)
		-	-	-	-	-	-	JUL-04-2023	PP-MLD[ICRA]BBB (Stable)	-	-
		-	-	-	-	-	-	AUG-10-2023	PP-MLD[ICRA]BBB (Stable); withdrawn	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper	Simple
Long-term - Fund-based - Others	Simple
NCD	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

Annexure I: Instrument details (as on January 31, 2026)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE08XP07233	NCD	Jun-21-2024	10.0100%	Dec-21-2025	70.0	[ICRA]BBB (Stable); withdrawn
INE08XP07217	NCD	May-31-2024	11.9000%	Dec-03-2026	20.0	[ICRA]BBB (Stable)
INE08XP07225	NCD	May-31-2024	12.0000%	Dec-03-2029	10.0	[ICRA]BBB (Stable)
INE08XP07241	NCD	Aug-08-2024	12.5000%	Feb-19-2026	6.0	[ICRA]BBB (Stable)
INE08XP07258	NCD	Aug-14-2024	10.0100%	Feb-22-2026	50.0	[ICRA]BBB (Stable)
INE08XP07241	NCD	Sep-23-2024	12.5000%	Feb-19-2026	10.0	[ICRA]BBB (Stable)
INE08XP07266	NCD	Oct-04-2024	9.8500%	Apr-17-2026	50.0	[ICRA]BBB (Stable)
INE08XP07274	NCD	Dec-31-2024	14.000%	Dec-31-2026	25.0	[ICRA]BBB (Stable)
INE08XP07282	NCD	Feb-06-2025	12.000%	Aug-14-2028	25.0	[ICRA]BBB (Stable)
INE08XP07282	NCD	Feb-24-2025	12.000%	Aug-14-2028	11.0	[ICRA]BBB (Stable)
INE08XP07282	NCD	Feb-24-2025	12.000%	Aug-14-2028	19.0	[ICRA]BBB (Stable)
INE08XP07290	NCD	Mar-27-2025	14.500%	Jun-29-2026	30.0	[ICRA]BBB (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE08XP07308	NCD	Apr-30-2025	9.8500%	Oct-30-2026	25.0	[ICRA]BBB (Stable)
INE08XP07282	NCD	May-08-2025	12.000%	Aug-14-2028	30.0	[ICRA]BBB (Stable)
INE08XP07282	NCD	Feb-14-2025	12.000%	Aug-14-2028	40.0	[ICRA]BBB (Stable)
INE08XP07324	NCD	Jun-27-2025	12.500%	Aug-14-2028	20.0	[ICRA]BBB (Stable)
INE08XP07316	NCD	Jul-11-2025	9.85%	Jan-11-2027	25.00	[ICRA]BBB (Stable)
INE08XP07282	NCD	Aug-14-2025	12.00%	Aug-14-2028	15.00	[ICRA]BBB (Stable)
INE08XP07332	NCD	Aug-07-2025	13.30%	Feb-21-2027	25.00	[ICRA]BBB (Stable)
INE08XP07324	NCD	Aug-21-2025	12.50%	Dec-27-2028	28.50	[ICRA]BBB (Stable)
INE08XP07340	NCD	Sep-10-2025	14.75%	Mar-26-2027	20.00	[ICRA]BBB (Stable)
INE08XP07357	NCD	Sep-16-2025	12.00%	Sep-16-2027	25.00	[ICRA]BBB (Stable)
INE08XP07365	NCD	Sep-16-2025	12.00%	Sep-16-2027	25.00	[ICRA]BBB (Stable)
INE08XP07373	NCD	Sep-22-2025	14.75%	Sep-28-2026	20.00	[ICRA]BBB (Stable)
INE08XP07381	NCD	Sep-30-2025	14.35%	Oct-28-2026	30.00	[ICRA]BBB (Stable)
INE08XP07324	NCD	Oct-07-2025	12.50%	Dec-27-2028	53.00	[ICRA]BBB (Stable)
INE08XP07399	NCD	Oct-13-2025	12.00%	Apr-13-2027	35.00	[ICRA]BBB (Stable)
INE08XP07407	NCD	Oct-27-2025	13.00%	Oct-29-2028	5.00	[ICRA]BBB (Stable)
INE08XP07423	NCD	Nov-21-2025	12.00%	May-21-2027	40.00	[ICRA]BBB (Stable)
INE08XP07415	NCD	Nov-14-2025	12.00%	Nov-17-2028	30.00	[ICRA]BBB (Stable)
INE08XP07324	NCD	Nov-28-2025	12.50%	Dec-27-2028	50.00	[ICRA]BBB (Stable)
INE08XP07324	NCD	Dec-25-2025	12.50%	Dec-27-2028	25.00	[ICRA]BBB (Stable)
INE08XP07431	NCD	Dec-11-2025	12.00%	Jun-11-2027	30.00	[ICRA]BBB (Stable)
INE08XP07449	NCD	Dec-17-2025	12.50%	Jan-17-2027	61.00	[ICRA]BBB (Stable)
INE08XP07407	NCD	Dec-22-2025	13.00%	Oct-29-2028	5.00	[ICRA]BBB (Stable)
INE08XP07431	NCD	Jan-08-2026	12.00%	Jun-11-2027	50.00	[ICRA]BBB

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
						(Stable)
INE08XP07456	NCD	Jan-02-2026	12.30%	Jan-03-2027	10.00	[ICRA]BBB (Stable)
NA	NCD^	NA	NA	NA	447.90	[ICRA]BBB (Stable)
NA	Long-term fund-based others	Aug-23-2024	-	May-27-2027	37.43	[ICRA]BBB (Stable)
NA	Long-term fund-based others^	NA	NA	NA	162.57	[ICRA]BBB (Stable)
INE08XP14122	Commercial paper	NA	NA	NA	30.00	[ICRA]A3+
INE08XP14189	Commercial paper	NA	NA	NA	30.00	[ICRA]A3+
INE08XP14205	Commercial paper	NA	NA	NA	37.00	[ICRA]A3+
INE08XP14213	Commercial paper	NA	NA	NA	10.00	[ICRA]A3+
INE08XP14221	Commercial paper	NA	NA	NA	22.00	[ICRA]A3+
INE08XP14239	Commercial paper	NA	NA	NA	30.00	[ICRA]A3+
NA	Commercial paper^	NA	NA	NA	141.00	[ICRA]A3+

Source: Company, ICRA Research; ^ Yet to be placed/Proposed

[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
Akara Capital Advisors Private Limited	Rated entity	Full consolidation
EQX Analytics Private Limited	Group company with same parent	Full consolidation

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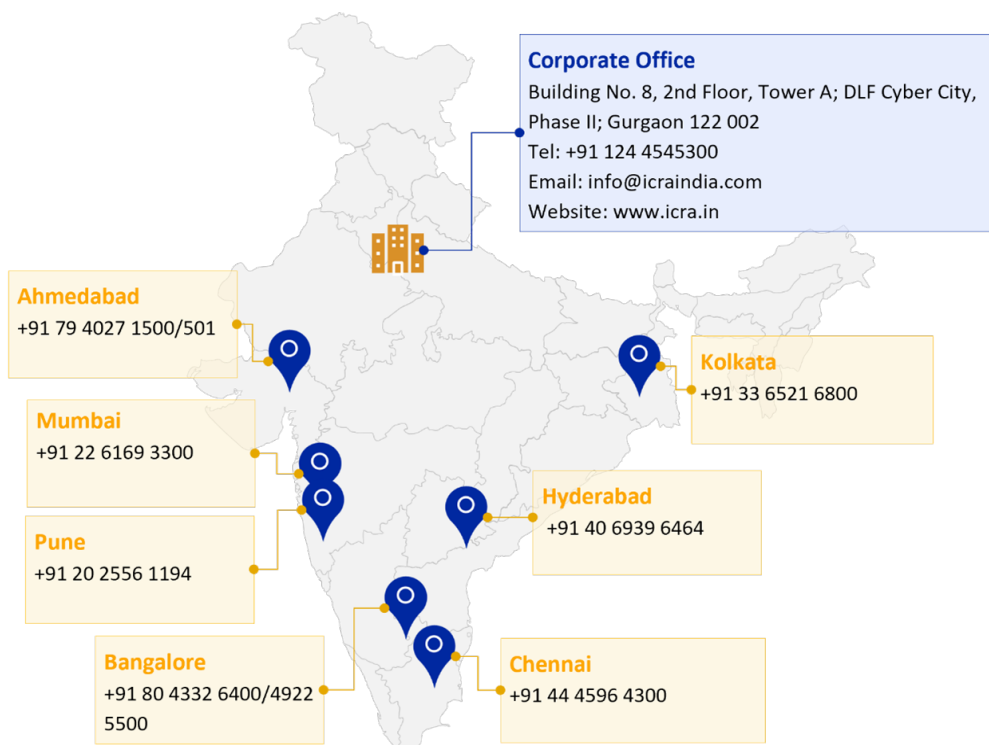


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