

March 27, 2026

Cholamandalam Investment and Finance Company Limited: Ratings reaffirmed for PTCs issued under six vehicle loan securitisation transactions

Summary of rating action

Trust name	Instrument*	Initial rated amount (Rs. crore)	Amount O/s after last surveillance (Rs. crore)	Current rated amount (Rs. crore)	Rating action
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PTC Series A	500.02	172.72	74.79	[ICRA]AAA(SO); reaffirmed
	Second loss facility	18.75**	20.00	20.00	[ICRA]BBB+(SO); reaffirmed
PLATINUM TRUST APRIL 2023 - TRANCHE V	PTC Series A	1,521.37	637.37	287.53	[ICRA]AAA(SO); reaffirmed
	Second loss facility	57.05	57.05	39.93	[ICRA]BBB+(SO); reaffirmed
Platinum Trust June 2023 - Tranche I	PTC Series A	1,400.01	649.05	288.81	[ICRA]AAA(SO); reaffirmed
	Second loss facility	52.50	52.50	36.75	[ICRA]BBB+(SO); reaffirmed
PLATINUM TRUST DEC 2023 - TRANCHE I	PTC Series A	1366.87	659.34	263.99	[ICRA]AA+(SO); reaffirmed
PLATINUM TRUST JAN 2024 - TRANCHE I	PTC Series A	583.77	374.39	199.13	[ICRA]AAA(SO); reaffirmed
	Second loss facility	8.76	8.76	8.76	[ICRA]A-(SO); reaffirmed
PLATINUM TRUST JAN 2024 - TRANCHE II	PTC Series A	1,087.32	706.33	377.42	[ICRA]AAA(SO); reaffirmed
	Second loss facility	26.10	26.10	26.10	[ICRA]A-(SO); reaffirmed

*Instrument details are provided in Annexure I; ** The rated amount of second loss facility was increased to Rs. 20.00 crore (i.e 4.00% of the initial pool principal) during finalisation of provisional rating

Rationale

The pass-through certificates (PTCs) and second loss facility (SLF) are backed by vehicle loan receivables originated by Cholamandalam Investment and Finance Company Limited (CIFCL/Originator; rated [ICRA]AA+ (Positive)/[ICRA]A1+). CIFCL is also the servicer for the transactions.

The ratings reaffirmation factors in the build-up of the credit enhancement cover over the future PTC payouts on account of the moderate to high amortisation and healthy performance of the pools. The ratings also draw comfort from the fact that the breakeven collection efficiency is comfortably below the actual collection level observed in the pools till the February 2026 payout month.

Pool performance summary

Parameter	PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PLATINUM TRUST APRIL 2023 - TRANCHE V	Platinum Trust June 2023 - Tranche I	PLATINUM TRUST DEC 2023 - TRANCHE I	PLATINUM TRUST JAN 2024 - TRANCHE I	PLATINUM TRUST JAN 2024 - TRANCHE II
Payout month	February 2026	February 2026	February 2026	February 2026	February 2026	February 2026
Months post securitisation	39	34	32	26	25	25
Pool amortisation (as % of initial pool principal)	85.04%	81.10%	79.37%	80.69%	65.89%	65.29%
Last 3 months' average monthly collection efficiency ¹	99.51%	100.21%	100.29%	99.07%	98.61%	98.77%
Monthly collection efficiency ²	100.89%	101.50%	100.49%	99.81%	97.64%	98.31%
Loss-cum-90+ dpd ³ (% of initial pool)	1.20%	1.06%	1.00%	1.36%	1.47%	1.51%
Loss-cum-180+ dpd ⁴ (% of initial pool)	0.92%	0.85%	0.77%	1.08%	0.99%	1.05%
Cumulative credit collateral (CC) utilisation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Breakeven collection efficiency ⁵ for PTC Series A	54.47%	74.35%	76.08%	73.31%	78.20%	77.14%
Breakeven collection efficiency ⁶ for SLF	78.91%	87.06%	87.69%	NA	82.06%	83.31%
Credit collateral (CC; % of balance pool)	46.80%	25.00%	22.90%	25.89%	19.06%	21.32%
Excess interest spread (EIS; % of balance pool) for PTC Series A ⁷	3.02%	3.02%	3.30%	3.90%	5.77%	4.30%

Transaction structure

Structure for PLATINUM TRUST JAN 2024 - TRANCHE II

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout. The principal is expected to be paid on a monthly basis (100% of the pool principal billed) but is promised on the final maturity date. The residual cash flows from the pool, after meeting the promised and expected payouts, will be flow back to the originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A1 principal.

Structure for rest of the transactions

As per the transaction structure, the monthly cash flow schedule comprises the promised interest payout and principal payout (100% of the pool principal billed). Any surplus excess interest spread (EIS), after meeting the promised payouts, will flow back to the Originator on a monthly basis. Any prepayment in the pool would be used for the prepayment of the PTC Series A principal.

¹ Average of (Total current and overdue collections for the month as a % of Total billing for the month) for 3 months

² (Current and overdue collections for month)/(billing for the month)

³ Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 90 days, as a % of Initial pool principal

⁴ Inclusive of unbilled and overdue principal portion of contracts delinquent for more than 180 days, as a % of Initial pool principal

⁵ (Balance cash flows payable to investor – CC available)/Balance pool cash flows

⁶ (Balance cash flows payable to investor – CC available in form of FLF)/Balance pool cash flows

⁷ (Pool cash flows – Cash flows to PTC A)/Pool principal outstanding

Reset of credit enhancement

At the Originator's request for resetting the credit enhancement, ICRA has analysed all the transactions basis the credit collateral (CC) mentioned in the table provided below. Based on the pools' performance, the rating for the PTCs will remain unchanged even after the CC amount is reset. The CC reset shall be subject to the approval of the PTC investors. However, as per regulatory guidelines, the amount of CC that can be released would be restricted to 60% of the difference between the current CC amount and the revised CC amount allowed by ICRA.

Transaction name	Current CC outstanding [A]	CC required as per ICRA for maintaining present rating [B]	CC that can be released [C]= 60%*(A-B)	Revised CC limit [D] = (A-C)
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	35.00	12.25	13.65	21.35
PLATINUM TRUST APRIL 2023 - TRANCHE V	71.88	43.13	17.25	54.63
Platinum Trust June 2023 - Tranche I	66.15	39.69	15.88	50.27
PLATINUM TRUST DEC 2023 - TRANCHE I	68.34	27.34	24.60	43.74
PLATINUM TRUST JAN 2024 - TRANCHE I	37.95	22.77	9.11	28.84
PLATINUM TRUST JAN 2024 - TRANCHE II	80.46	60.35	12.07	68.39

Amount in Rs. crore

Key rating drivers and their description

Credit strengths

Track record of Originator/ servicer – CIFCL, which is also servicing the loans in the transactions, has an established track record of more than four decades in the lending business with adequate underwriting policies and collection procedures across a wide geography. The company has adequate processes for servicing the loan accounts in the securitised pools.

Build-up of credit enhancement available in the structure – The ratings factor in the build-up of credit enhancement for the transactions, with a higher cash collateral available as a percentage of the balance pool principal as compared to the initial cash collateral at time of securitisation. Internal credit support is also available through scheduled EIS for the pools.

Healthy pool performance – The delinquency for the pools has remained low with the loss cum 90+ days past due (dpd; as percentage of initial pool principal) below 2.0% in the last 12 months for all the pools. Further, the performance of the pools has been healthy with the cumulative collection efficiency of over 97%, comfortably above the break-even collection efficiency level.

Credit challenges

Risks associated with lending business – The pools' performance would remain exposed to macro-economic shocks, business disruptions and natural calamities that may impact the income-generating capability of the borrowers and their ability to make timely repayments of their loans.

Key rating assumptions

ICRA's cash flow modelling for rating securitisation transactions involves the simulation of potential losses, delinquencies and prepayments in the pool. The losses and prepayments are assumed to follow a log-normal distribution. The assumptions for the losses and the coefficient of variation are considered on the basis of the values observed from the analysis of the past performance of the Originator's loan portfolio as well as the characteristics of the specific pool being evaluated. The resulting collections from the pool, after incorporating the impact of the losses and prepayments, are accounted for in ICRA's cash flow model, in accordance with the cash flow waterfall of the transaction.

For the current pools, ICRA has estimated the shortfall in principal collection and prepayments during the tenure as provided in the following table.

Transaction name	Estimated shortfall* (% of initial pool principal)	Prepayment (p.a.)
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	0.75%	4.8%-18.0%
PLATINUM TRUST APRIL 2023 - TRANCHE V	0.75%	4.8%-18.0%
Platinum Trust June 2023 - Tranche I	0.75%	4.8%-18.0%
PLATINUM TRUST DEC 2023 - TRANCHE I	0.75%	4.8%-18.0%
PLATINUM TRUST JAN 2024 - TRANCHE I	1.50%	4.8%-18.0%
PLATINUM TRUST JAN 2024 - TRANCHE II	1.50%	4.8%-18.0%

Various possible scenarios have been simulated at stressed loss levels and prepayment rates and the incidences of default to the investor as well as the extent of losses are measured after factoring in the credit enhancement to arrive at the ratings for the instruments.

Details of key counterparties

The key counterparties in the rated transactions are as follows:

Transaction name	PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PLATINUM TRUST APRIL 2023 - TRANCHE V	Platinum Trust June 2023 - Tranche I	PLATINUM TRUST DEC 2023 - TRANCHE I	PLATINUM TRUST JAN 2024 - TRANCHE I	PLATINUM TRUST JAN 2024 - TRANCHE II
Originator	Cholamandalam Investment and Finance Company Limited					
Servicer	Cholamandalam Investment and Finance Company Limited					
Trustee	IDBI Trusteeship Services Limited					
CC holding bank	Federal Bank	HDFC Bank	HDFC Bank	ICICI Bank	Axis Bank	Axis Bank
Collection and payout account bank	Federal Bank	HDFC Bank	HDFC Bank	ICICI Bank	State Bank of India	HSBC

Liquidity position

For PTC Series A of PLATINUM TRUST NOVEMBER 2022 TRANCHE I, PLATINUM TRUST APRIL 2023 -TRANCHE V, Platinum Trust June 2023 - Tranche I, PLATINUM TRUST DEC 2023 –TRANCHE I: Superior

The liquidity for PTC Series A is superior after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is over 6.25 times the estimated losses the pools.

For PTC Series A of PLATINUM TRUST JAN 2024 –TRANCHE I and PLATINUM TRUST JAN 2024 –TRANCHE II: Strong

The liquidity for PTC Series A is strong after factoring in the credit enhancement available to meet the promised payout to the investor. The total credit enhancement is over 5.50 times the estimated loss in the pools.

For SLF of all transactions: Strong

The liquidity for the SLF is strong after factoring in the FLF available for top up of SLF, if needed, as per the defined waterfall mechanism.

Rating sensitivities

Positive factors –

For PTC Series A for PLATINUM TRUST DEC 2023 –TRANCHE I: The rating can be upgraded on the sustained strong collection performance of the underlying pool of contracts (monthly collection efficiency of more than 95%), leading to lower-than-expected delinquency levels, and on an increase in the credit enhancement cover available.

For PTC Series A for rest of the transactions: Not applicable.

The ratings of SLF can be upgraded, provided there is sustained strong collection performance of the underlying pool contracts, resulting in an increase in the credit enhancement cover available for SLF.

Negative factors – Pressure on the ratings could emerge due to sustained weak collection performance of the underlying pools (monthly collection efficiency of <90%), leading to higher-than-expected delinquency levels and credit enhancement utilisation levels.

Analytical approach

The rating action is based on the performance of the pools till the February 2026 payout month, the present delinquency profile of the pool of contracts, the performance expected over the balance pool tenure, and the credit enhancement available in the transactions.

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
Parent/Group support	Not applicable
Consolidation/Standalone	Not applicable

About the originator

CIFCL, a non-banking financial company, is a part of the Chennai-based Murugappa Group of companies. Incorporated in 1978, it operates through 1,757 branches across 26 states and 7 Union Territories (UTs) with net AUM of Rs. 2,10,722 crore as of December 2025. The company's core business segments include vehicle finance (54%) and HE loans (23%). CIFCL has forayed into three new business divisions in the consumer and SME ecosystem, namely CSEL, SBPL and SME, which contributed 13% to AUM, while housing finance (10%) accounted for the rest. As of December 2025, CIFCL had two wholly-owned subsidiaries, Cholamandalam Leasing Limited and Cholamandalam Securities Limited, a joint venture with Payswiff Technologies Private Limited, and an associate entity – Vishvakarma Payments Private Limited.

In FY2025, CIFCL (standalone) reported a net profit of Rs. 4,259 crore on a managed asset base of Rs. 2,07,874 crore compared with Rs. 3,423 crore and Rs. 1,60,194 crore, respectively, in FY2024. It reported a provisional net profit of Rs. 3,579 crore on a managed asset base of Rs. 2,39,008 crore in 9M FY2026.

In FY2025, CIFCL (consolidated) reported a net profit of Rs. 4,260 crore on a managed asset base of Rs. 2,08,113 crore compared with Rs. 3,411 crore and Rs. 1,60,429 crore, respectively, in FY2024. It reported a provisional net profit of Rs. 3,585 crore in 9M FY2026

Key financial indicators (audited)

CIFCL (Standalone)	FY2024	FY2025	9M FY2026
Total income	19,216	26,055	22,906
Profit after tax	3,423	4,259	3,579
Total managed assets [^]	1,60,194	2,07,874	2,39,008
Gross stage 3	2.5%	2.8%	3.4%
CRAR	18.6%	19.8%	19.2%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [^]Managed Assets= Total assets (as per balancesheet) + Assignment book

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years				
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023
					Mar 27, 2026	Mar 12, 2025	Apr 25, 2024	Apr 14, 2023	Dec 01, 2022
1	PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PTC Series A	500.02	74.79	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA]AAA(SO)
		Second loss facility	18.75	20.00	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	Provisional [ICRA]BBB+(SO)

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years					
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	
					Mar 27, 2026	Mar 12, 2025	Jul 26, 2024	Jul 20, 2023	May 08, 2023	-
2	PLATINUM TRUST APRIL 2023 - TRANCHE V	PTC Series A	1,521.37	287.53	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA]AAA(SO)	-
		Second loss facility	57.05	39.93	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	Provisional [ICRA]BBB+(SO)	-

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years					
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025		Date & rating in FY2024		Date & rating in FY2023
					Mar 27, 2026	Mar 12, 2025	Sep 27, 2024	Sep 18, 2023	Jun 30, 2023	-
3	Platinum Trust June 2023 - Tranche I	PTC Series A	1,400.01	288.81	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	[ICRA] AAA(SO)	Provisional [ICRA]AAA(SO)	-
		Second loss facility	52.5	36.75	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	[ICRA] BBB+(SO)	Provisional [ICRA]BBB+(SO)	-

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years				
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023
			Mar 27, 2026	Mar 17, 2025	Mar 08, 2024	Dec 29, 2023	-		
4	PLATINUM TRUST DEC 2023 - TRANCHE I	PTC Series A	1,366.87	263.99	[ICRA]AA+(SO)	[ICRA]AA+(SO)	[ICRA]AA+(SO)	Provisional [ICRA]AA+(SO)	-

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years				
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023
			Mar 27, 2026	Mar 17, 2025	Mar 07, 2024	Jan 29, 2024	-		
5	PLATINUM TRUST JAN 2024 - TRANCHE I	PTC Series A	583.77	199.13	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-
		Second loss facility	8.76	8.76	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

S. no.	Trust name	Instrument	Current rating (FY2026)		Chronology of rating history for the past 3 years				
			Initial rated amount (Rs. crore)	Current rated amount (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023
			Mar 27, 2026	Mar 17, 2025	Mar 26, 2024	Jan 31, 2024	-		
6	PLATINUM TRUST JAN 2024 - TRANCHE II	PTC Series A	1,087.32	377.42	[ICRA]AAA(SO)	[ICRA]AAA(SO)	[ICRA]AAA(SO)	Provisional [ICRA]AAA(SO)	-
		Second loss facility	26.10	26.10	[ICRA]A-(SO)	[ICRA]A-(SO)	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-

Complexity level of the rated instrument

Trust name	Instrument	Complexity indicator
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PTC Series A	Complex
	Second loss facility	Complex
PLATINUM TRUST APRIL 2023 - TRANCHE V	PTC Series A	Complex
	Second loss facility	Complex
Platinum Trust June 2023 - Tranche I	PTC Series A	Complex
	Second loss facility	Complex
PLATINUM TRUST DEC 2023 - TRANCHE I	PTC Series A	Complex
PLATINUM TRUST JAN 2024 - TRANCHE I	PTC Series A	Complex
	Second loss facility	Complex
PLATINUM TRUST JAN 2024 - TRANCHE II	PTC Series A	Highly Complex
	Second loss facility	Highly Complex

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

Trust name	Instrument	Date of issuance/ Sanction	Coupon rate (p.a.p.m.)	Maturity date	Current rated amount (Rs. crore)	Rating
PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PTC Series A	November 28, 2022	8.00%	April 18, 2029	74.79	[ICRA]AAA(SO)
	Second loss facility		NA		20.00	[ICRA]BBB+(SO)
PLATINUM TRUST APRIL 2023 - TRANCHE V	PTC Series A	April 29, 2023	7.85%	October 23, 2028	287.53	[ICRA]AAA(SO)
	Second loss facility		NA		39.93	[ICRA]BBB+(SO)
Platinum Trust June 2023 - Tranche I	PTC Series A	June 28, 2023	7.98%	December 23, 2028	288.81	[ICRA]AAA(SO)
	Second loss facility		NA		36.75	[ICRA]BBB+(SO)
PLATINUM TRUST DEC 2023 - TRANCHE I	PTC Series A	December 29, 2023	8.55%	June 22, 2028	263.99	[ICRA]AA+(SO)
PLATINUM TRUST JAN 2024 - TRANCHE I	PTC Series A	January 24, 2024	8.10%	December 22, 2028	199.13	[ICRA]AAA(SO)
	Second loss facility		NA		8.76	[ICRA]A-(SO)
PLATINUM TRUST JAN 2024 - TRANCHE II	PTC Series A	January 31, 2024	7.90%	January 23, 2028	377.42	[ICRA]AAA(SO)
	Second loss facility		NA		26.10	[ICRA]A-(SO)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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