

June 25, 2026

RBL Bank Limited: Long-term rating upgraded to [ICRA]AAA, removed from Watch with Positive Implications and Stable outlook assigned; short-term rating reaffirmed

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|--------------------------|--------------------------------------|-------------------------------------|--|
| Basel III Tier II bonds | 70.00 | 70.00 | [ICRA]AAA; upgraded from [ICRA]AA-, removed from Rating Watch with Positive Implications and Stable outlook assigned |
| Fixed deposit | - | - | [ICRA]AAA; upgraded from [ICRA]AA-, removed from Rating Watch with Positive Implications and Stable outlook assigned |
| Short-term fixed deposit | - | - | [ICRA]A1+; reaffirmed |
| Certificates of deposit | 10,000.00 | 10,000.00 | [ICRA]A1+; reaffirmed |
| Total | 10,070.00 | 10,070.00 | |

*Instrument details are provided in Annexure II

Rationale

The rating upgrade factors in the change in RBL Bank Limited's (RBL) shareholding following the acquisition of a controlling stake by its new promoter – Emirates NBD PJSC (ENBD; rated A1 by Moody's) – through a preferential allotment involving an investment of ~Rs. 26,016 crore. In addition, ENBD India's branches are likely to be merged (to ensure compliance with Reserve Bank of India (RBI) regulations) with the bank in the next few months, subject to requisite approvals. Accordingly, RBL's capital profile and liquidity have improved considerably, enhancing its financial flexibility and providing healthy buffer for growth. With the capital infusion, the bank's pro forma (adding fresh infusion to capital and considering risk-weighted assets as on March 31, 2026) CET I and capital-to-risk weighted assets ratio (CRAR) would improve to ~34%¹ and ~35%¹, respectively, from 12.77% and 14.25%, respectively, as on March 31, 2026.

Moreover, the association with ENBD is expected to provide RBL with capital support if needed, improved financial flexibility, and operational and technological synergies. The bank is also likely to benefit from strategic guidance and reputational advantages arising from its integration with a well-established international banking group.

The ratings continue to factor in the healthy growth in advances and the deposit base along with the progressive granularisation of the bank's asset and liability profile over the past few years. However, the earnings profile has remained constrained by elevated credit provisions and high operating expenses, resulting in suboptimal operating profitability. The higher credit costs were due to increased slippages in the unsecured retail portfolio – primarily credit cards and microfinance – which, in turn, moderated the return metrics in FY2025 and FY2026. ICRA expects RBL to benefit from the recent equity infusion and likely reduction in cost of funding, thereby leading to an improvement in its net interest margins (NIMs) and return on assets (RoA). Nevertheless, its ability to improve its liability profile and achieve a sustained reduction in the cost of funds will be a long-term driver of profitability.

RBL's operational efficiency is also expected to improve as it scales up further and explores different revenue streams. Additionally, the anticipated reduction in credit costs would support its overall profitability. However, this would depend on the bank's ability to operate in better customer profile and asset segments in the medium-to-long term.

¹ Basis March 2026 financials

The Stable outlook reflects ICRA's expectation that RBL's credit profile will continue to benefit from ENBD's parentage and it will maintain strong capitalisation and solvency while scaling up its operations and profitability remaining above the negative triggers.

Key rating drivers and their description

Credit strengths

Strong parentage with ENBD getting onboarded as largest shareholder – RBL's credit profile is expected to materially benefit from the strong parentage of ENBD, following its capital infusion of ~Rs. 26,016 crore and the acquisition of a controlling stake (~60%) in the bank. Thus, RBL is now classified as a foreign bank subsidiary with ENBD classified as the promoter. As per RBI approval, ENBD will be required to maintain a stake of at least 51% and have the right to appoint majority of directors on the board of the bank. Consequently, it nominated its key management personnel (KMP) to the board which together with the current MD & CEO and ED of the bank give it a majority representation on the board. Also, ENBD's established global franchise and strong capital base are expected to enhance RBL's financial flexibility, funding profile, and overall stability. The association is expected to facilitate access to diversified and relatively lower-cost funding sources.

Headquartered in Dubai, Emirates NBD Bank is one of the largest banking groups in the Middle East and the second largest bank in the United Arab Emirates (UAE; in terms of assets) with total assets of \$331 billion as of March 2026. It was formed in 2007 through the merger of Emirates Bank International (Emirates) and the National Bank of Dubai (NBD) and is majority owned by the Investment Corporation of Dubai (principal investment arm of the Government of Dubai), reflecting strong sovereign linkage. The Group has a diversified business model spanning retail, corporate, Islamic, private and investment banking, supported by a strong domestic franchise and growing international presence across multiple geographies including the Middle East, Europe and Asia.

Strong capital position – RBL's capitalisation position remained strong with the CET I and CRAR at 12.77% and 14.25%, respectively, as on March 31, 2026 (14.06% and 15.54%, respectively, as on March 31, 2025). ENBD's capital infusion has materially boosted the capitalisation profile with pro forma CET I and CRAR at ~34% and ~35%, respectively, enhancing the bank's ability to support business growth. Prior to this, RBL had also demonstrated its fundraising ability with the equity capital raise of Rs. 1,566 crore in FY2021 and Rs. 2,701 crore in FY2020 despite the weak profitability/losses during these periods. Furthermore, given the improved capital position, the impact of transitioning to the expected credit loss (ECL) framework is likely to remain negligible on capital ratios.

Improving deposit base, although share of bulk deposits remains high – Deposit accretion remained healthy, with the overall deposit base growing by 25.3% year-on-year (YoY) to Rs. 1.39 lakh crore as on March 31, 2026. The bank has been progressively increasing the share of retail deposits, which has supported its liquidity coverage ratio (LCR) despite the reduction in on-balance sheet liquid assets. However, the share of granular deposits (<Rs. 3 crore) remained relatively low at 46.0% as on March 31, 2026 (49.8% as on March 31, 2025). While depositor concentration has improved, it continues to be high, with the top 20 depositors accounting for 16% as on March 31, 2026 (14% as on March 31, 2025). Despite improving, RBL's current account savings account (CASA) ratio (33.6% as on March 31, 2026) continues to trend slightly below the private sector banks' (PVB) average (36.9% as on March 31, 2026). Additionally, its cost of interest-bearing funds remained high at 5.69% vis-à-vis 5.11% for PVBs in FY2026, largely due to higher deposit rate offerings. Nevertheless, the bank's ability to mobilise deposits at better rates is expected to improve, going forward, aided by the ENBD deal, coupled with continued efforts towards liability granularisation and branch network expansion. This will be critical for moderating funding costs and supporting profitability, particularly as RBL scales up its presence in relatively lower-yielding secured retail segments.

Credit challenges

Asset quality remains monitorable; credit costs remain high – ICRA notes the moderation in the gross fresh slippage rate to 4.1% of standard advances in FY2026 from 4.9% in FY2025, although it remained elevated relative to the banking sector average (1.7%). While stress in the microfinance institution (MFI) segment has moderated, slippages in the credit card and personal loan segments continue to be high. Thus, the asset quality will remain monitorable in the coming quarters. Despite the underlying stress, the bank's headline asset quality metrics, including gross and net non-performing advances (NPAs), have

exhibited relatively lower deterioration, supported by sizeable write-offs in line with its internal policy. Consequently, credit costs remained elevated at 1.4% of average total assets (ATA) in FY2026 (2.1% in FY2025), weighing on the profitability and return metrics. However, supported by the healthy provision coverage ratio (PCR), net NPAs remained modest at 0.39% as on March 31, 2026 (0.29% as on March 31, 2025). While RBL continues to guide towards lower slippages, going forward, its ability to do so amid persistent stress in unsecured retail segments and potential external risks, such as geopolitical uncertainties and supply-side disruptions, will remain monitorable.

Modest profitability; expected to improve, going forward – RBL’s changing business mix, involving an increase in the share of retail secured assets and granular liabilities coupled with the scaling up of its in-house credit cards collections team, has resulted in significant operational expenses. Its operating costs/ATA stood at 4.4% in FY2026, remaining above the PVB average (2.3% in FY2026). Moreover, NIMs faced pressure in FY2026, given the faster repricing of assets compared to liabilities in the declining rate environment. This led to a suboptimal operating profit with the core operating profit at 1.8% of ATA in FY2026 (2.3% in FY2025), lower than the PVB average despite the higher share of high-yielding loans in the overall loan book. Further, credit costs remained elevated on account of continued stress in the unsecured segments, leading to RoA of 0.5% in FY2026 (0.5% in FY2025, 0.9% in FY2024 and 0.8% in FY2023). With the onboarding of the new promoter, RBL’s ability to shift to better asset quality segments and structurally bring down credit losses will be monitorable. The reduction in the leverage, following the equity infusion, along with the expected improvement in the cost of funds and scaling up of the operations could support an improvement in the bank’s RoA; this will remain monitorable. However, a meaningful improvement in the return on equity will take some time.

Environmental and social risks

While banks like RBL do not face material physical climate risks, they are exposed to environmental risks indirectly through their asset portfolio. If the entities or businesses, to which banks and financial institutions have exposure, face business disruptions because of physical climate adversities or if they face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such risks are not material for RBL as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure as seen in the case of other banks in the recent past. Banks, including RBL, also remain exposed to fraud risks, given the operational intensity of business and large manpower involved in operations to service the customers.

Customer preference is increasingly shifting towards digital banking, which provides an opportunity to reduce operating costs. RBL has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

Liquidity position: Strong

With the increasing granularity of deposits, the bank’s LCR has improved despite the lower excess statutory liquidity ratio (SLR). The daily average LCR was 130% in Q4 FY2026, supported by the excess SLR of ~3% of net demand and time liabilities (NDTL) on the fortnightly reporting date of May 31, 2026 (over the regulatory minimum of 18%). The excess SLR can be utilised to avail liquidity support from the RBI (through repo) apart from the marginal standing facility in case of urgent liquidity needs. The latest infusion of equity has boosted RBL’s surplus funds, supporting its liquidity.

Rating sensitivities

Positive factors – Not applicable as the ratings for all the instruments are at the highest possible level

Negative factors – Any deterioration in the credit profile of ENBD or lack of adequate funding support to maintain RBL’s capital and liquidity cushions, if required, will be a negative factor. Further, a sustained RoA of less than 1% and/or a decline in the

capital cushions to less than 4% in relation to the Tier I regulatory levels on a sustained basis will be negative triggers. Besides, a material deterioration in the asset quality or capital position, leading to the weakening of the solvency profile, with net NPA/core equity of more than 15% on a sustained basis. Moreover, a material weakening in the bank's liability franchise, impacting its resource profile, will be a negative factor.

Analytical approach

| Analytical approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | ICRA's Rating Methodology for Banks and Financial Institutions |
| Parent/Group support | ENBD, the promoter, has a 60% stake in RBL and the bank will operate as a foreign bank subsidiary of ENBD and is hence expected to remain strategically important to the parent. Thus, the ratings factor in the high likelihood of operational, financial and management support from ENBD, given RBL's strategic importance to the Group. |
| Consolidation/Standalone | For arriving at the ratings, ICRA has considered the standalone financials of RBL. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and the extraordinary support that it is expected to extend to its subsidiary. |

About the company

Established in 1943, Maharashtra-based RBL Bank Limited received the status of a scheduled commercial bank in 1959. Following a management change in FY2011, RBL's corporate office was shifted to Mumbai. Besides, its shareholding pattern changed in FY2011 with equity infusions from various private equity funds. From its erstwhile name of Ratnakar Bank Limited, it was renamed RBL Bank Limited in mid-2014. RBL was listed on Bombay Stock Exchange and National Stock Exchange after its initial public offering (IPO) in August 2016.

RBL FinServe Limited, its subsidiary, acts as a business correspondent for the bank, sourcing microfinance loans through its branches along with distributing various financial services and products. As on March 31, 2026, RBL had 603 branches, 415 ATMs and 1,339 business correspondent branches (through RBL FinServe Limited). On June 18, 2026, its deal with ENBD was consummated with ENBD acquiring a 60% stake in the bank. Hence, RBL has been redesignated as a subsidiary of ENBD and will operate under the foreign bank subsidiary model in India.

About ENBD

Dubai-based ENBD, established in October 2007, is the second largest bank in the UAE (in terms of assets) with total assets of \$331 billion as of March 2026. Its net profit stood at \$1.7 billion in Q1 CY2026 (\$6.5 billion in CY2025). ENBD also has a presence in India and operates as a foreign bank under the branch model. It conducts operations through three branches (Mumbai, Gurugram and Chennai), with a total asset base of Rs. 12,457 crore, a net worth of Rs. 2,416 crore and a profit after tax (PAT) of Rs. 84 crore in FY2025.

Key financial indicators (standalone)

| RBL Bank Limited | FY2025 | FY2026 |
|-------------------------------|--------|--------|
| Total income | 9,893 | 10,095 |
| Profit after tax | 695 | 822 |
| Total assets (Rs. lakh crore) | 1.47 | 1.81 |
| CET | 14.06% | 12.77% |
| CRAR | 15.54% | 14.25% |
| Net profit/ATA | 0.49% | 0.50% |
| Gross NPAs | 2.60% | 1.45% |
| Net NPAs | 0.29% | 0.39% |

Source: RBL Bank Limited, ICRA Research; Amount in Rs. crore unless specified otherwise; Total income = Net interest income + Non-interest income (excluding trading gains); All calculations as per ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information

Rating history for past three years

| Current ratings (FY2027) | | | | Chronology of rating history for the past 3 years | | | | | |
|--------------------------|------------|--------------------------|--------------------|---|--|-------------|--------------------|-------------|--------------------|
| Instrument | Type | Amount rated (Rs. crore) | Jun-25-2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Certificates of deposit | Short term | 10,000.00 | [ICRA]A1+ | Aug-25-2025 | [ICRA]A1+ | Aug-21-2024 | [ICRA]A1+ | Aug-16-2023 | [ICRA]A1+ |
| | | | | Oct-29-2025 | [ICRA]A1+ | - | - | - | - |
| | | | | Dec-17-2025 | [ICRA]A1+ | - | - | - | - |
| Short-term fixed deposit | Short term | - | [ICRA]A1+ | Aug-25-2025 | [ICRA]A1+ | Aug-21-2024 | [ICRA]A1+ | Aug-16-2023 | [ICRA]A1+ |
| | | | | Oct-29-2025 | [ICRA]A1+ | - | - | - | - |
| | | | | Dec-17-2025 | [ICRA]A1+ | - | - | - | - |
| Basel III Tier II bonds | Long term | 70.00 | [ICRA]AAA (Stable) | Aug-25-2025 | [ICRA]AA- (Stable) | Aug-21-2024 | [ICRA]AA- (Stable) | Aug-16-2023 | [ICRA]AA- (Stable) |
| | | | | Oct-29-2025 | [ICRA]AA-; Rating Watch with Positive Implications | - | - | - | - |
| | | | | Dec-17-2025 | [ICRA]AA-; Rating Watch with Positive Implications | - | - | - | - |
| Fixed deposit | Long term | - | [ICRA]AAA (Stable) | Aug-25-2025 | [ICRA]AA- (Stable) | Aug-21-2024 | [ICRA]AA- (Stable) | Aug-16-2023 | [ICRA]AA- (Stable) |
| | | | | Oct-29-2025 | [ICRA]AA-; Rating Watch with Positive Implications | - | - | - | - |
| | | | | Dec-17-2025 | [ICRA]AA-; Rating Watch with Positive Implications | - | - | - | - |

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. no. | Instrument | FSR |
|---------|--|------|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) | RBI |

| | | |
|----|--|--|
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. no. | Activity name | FSR |
|---------|--|------|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

| Instrument | Complexity indicator |
|------------------------------------|----------------------|
| Basel III Tier II bond programme | Highly Complex |
| Fixed deposit programme | Simple |
| Short-term fixed deposit programme | Simple |
| Certificates of deposit programme | 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 II: Instrument details

| ISIN | Instrument name | Date of issuance/ Sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|--------------|---------------------------|-------------------------------|-------------|---------------|-----------------------------|----------------------------|
| NA | Basel III Tier II bonds | Yet to be placed | - | - | 70.00 | [ICRA]AAA (Stable) |
| NA | Fixed deposits | NA | NA | NA | - | [ICRA]AAA (Stable) |
| NA | Short-term fixed deposits | NA | NA | NA | - | [ICRA]A1+ |
| NA | Certificates of deposit | Yet to be placed | - | 7-365 days | 8,750.00 | [ICRA]A1+ |
| INE976G16OM4 | Certificates of deposit | Apr 06, 2026 | 6.9501% | Jun 24, 2026 | 250.00 | [ICRA]A1+ |
| INE976G16OM4 | Certificates of deposit | Apr 07, 2026 | 6.9501% | Jun 24, 2026 | 300.00 | [ICRA]A1+ |
| INE976G16OM4 | Certificates of deposit | Apr 08, 2026 | 6.9501% | Jun 24, 2026 | 700.00 | [ICRA]A1+ |

Source: RBL Bank Limited; Certificates of deposit outstanding as on June 17, 2026

Key features of rated debt instruments

The servicing of the fixed deposits and certificates of deposit is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked by the RBI. These bonds have equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

Annexure III: List of entities considered for consolidated analysis

| Company name | RBL Bank ownership | Consolidation approach |
|----------------------|--------------------|------------------------|
| RBL FinServe Limited | 100% | Full consolidation |

Source: RBL Bank Limited

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