

L&T Finance Limited (erstwhile Family Credit Limited)

September 19, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long Term Market Linked Debenture Programme	0	500.00	PP-MLD[ICRA]AAA(stable); assigned
Non-convertible Debenture Programme	6,519.00	6,519.00	[ICRA]AAA (stable); outstanding
Non-convertible Debenture Programme (Public Issuance)	681.70	681.70	[ICRA]AAA (stable); outstanding
Subordinated Debt Programme	1,325.00	1,325.00	[ICRA]AAA (stable); outstanding
Perpetual Debt Programme	600.00	600.00	[ICRA]AA+ (stable); outstanding
Commercial Paper Programme	18,500.00	18,500.00	[ICRA]A1+; outstanding
Total	27,625.70	28,125.70	

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned a long-term rating of PP-MLD[ICRA]AAA (pronounced principal protected market linked debentures ICRA triple A) to the Rs. 500.00-crore long-term market linked debenture programme of L&T Finance Limited (erstwhile Family Credit Limited) (LTF)¹.

ICRA has a rating outstanding of [ICRA]AAA (pronounced ICRA triple A) for the Rs. 6,519-crore non-convertible debenture (NCD) programme, the Rs. 681.70-crore NCD programme (public issuance) and the Rs. 1,325-crore subordinated debt programme of LTF. ICRA also has a rating outstanding of [ICRA]AA+ (pronounced ICRA double A plus) for the Rs. 600-crore perpetual debt programme and a rating outstanding of [ICRA]A1+ for the Rs. 18,500-crore commercial paper programme of LTF. The outlook on the long-term ratings is 'Stable'.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

L&T Finance Holdings Limited (LTFHL, rated [ICRA]AAA (Stable)/[ICRA]A1+) is a non-operating holding company with a diversified business profile in the financial services space with its wholly-owned subsidiaries operating in rural, housing and wholesale finance and asset management businesses. While arriving at the ratings, ICRA has considered the consolidated performance of LTFHL and its subsidiaries (referred to LTFHL group) given the strong operational and financial synergies between the companies.

¹For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications.

Rationale

The ratings continue to draw significant strength from LTFHL's parentage, with Larsen & Toubro Ltd. (L&T, rated [ICRA]AAA/Stable) holding 64.01% (as on June 30, 2018) equity in the company, and LTFH group's increased strategic importance to the parent with financial services being a focus area for the L&T group and LTFHL being the holding company for L&T Group's financial services business. The ratings also take into consideration the change in LTFHL's business profile during FY2017, following a rationalisation of product offerings, the amalgamation of L&T FinCorp Limited and L&T Finance Limited with Family Credit Limited (FCL), and the dissolution of the two former entities. FCL was subsequently rechristened L&T Finance Limited. While the combined entity, along with L&T Housing Finance Limited. The ratings also factor in the capital funding, management, systems and infrastructure support that the company receives from LTFHL and other Group companies. ICRA expects the company to be adequately capitalised in relation to its growth plans over the medium term, supported by timely capital infusion by LTFHL.

The rating also factors in the group's ability to profitably grow the business volumes (the AUM grew by 26% in FY2018 and further to Rs. 86,571 crore as on June 30, 2018) while gradually improving the share of retail loans in the overall mix (26% from March 31, 2016 to 33% as on June 30, 2018) and improved capitalisation profile of the group supported by the sizeable capital infusion of Rs. 3,000 crore in March 2018. The ratings factor in ICRA's expectation of continued commitment from L&T in the form of management, liquidity and capital support (Rs. 2,000-crore equity infusion by L&T in Q4FY2018) to LTFHL group and expects the group to maintain prudent leverage levels going forward as well. The ratings also factor in the group's experience in the appraisal of infrastructure projects, and its focus on underwriting with the subsequent down-selling of assets, provides scope for fee-based income, which is likely to support overall profitability. ICRA has also taken note of the higher share of the wholesale lending book and exposure to the infrastructure sector and real estate loans, and management's efforts to realign the portfolio towards the retail segments like micro loans and two-wheeler loans. While the focus is on sectors such as renewable, transportation and transmission in the wholesale segment, which are relatively less risky, the full benefit of this would only be visible over the medium term. While the group has provided for the legacy stressed assets, the ability of the group to continue to grow the business while controlling fresh slippages would be a key rating sensitivity. ICRA has also taken note of the Group's improving profitability indicators though these are expected to remain largely at current levels in FY2019 with the Group continuing to provide for the stressed assets in excess of regulatory requirements. In ICRA's opinion, accelerated provisioning, in addition to augmentation of capital through various avenues, would help the Group strengthen the consolidated balance sheet. Going forward, continued support from L&T and the sustained financial performance and asset quality indicators of LTFHL's subsidiaries will remain key rating sensitivities.

Outlook: Stable

LTF is the Group's primary vehicle for retail financing and also provides non-infrastructure related financing to corporates. ICRA believes LTF will continue to benefit from being a part of L&T Financial Services Group, its demonstrated track record of scaling its operations and its ability to raise funds at competitive rates. Any change in the risk profile of L&T Financial Services Group will affect LTF's rating given their close linkages. The outlook may be revised to Negative if there is a significant deterioration in LTF's asset quality and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Expectation of continued support from the ultimate parent; experienced management team with strong leadership - LTF is a wholly-owned subsidiary of LTFHL, which, in turn, is majority owned by L&T. LTFHL and its subsidiaries, while operating independently, benefit from L&T's brand name. LTF also receives capital and management support from its

parent. Thus, LTF's ratings draw significant strength from L&T and LTFHL and any change in the rating of the parent and/or support from the Group could warrant a rating change. LTF also has a strong management team with considerable experience across functions in retail lending.

Diversified product mix with portfolio growth supported by well-established franchise, good market knowledge and standing as part of L&T Group -LTFHL undertook a rationalisation of its product offering in FY2017 following which, certain product segments (including four-wheeler financing, commercial vehicles, construction equipment, leases, SME term loans and receivable discounting) were discontinued. Nonetheless, LTF's product offering remains extensive. Also, as part of the restructuring, L&T Finance Limited and L&T FinCorp Limited were merged with Family Credit Limited with the merged entity being rechristened L&T Finance Limited. Going forward, LTF along with L&T Housing Finance, will be one of the Group's primary vehicles for retail financing, while it will also extend non-infrastructure loans to corporates. LTF's portfolio stood at Rs. 39,146 crore as on March 31, 2018(Rs. 29,246 crore as on March 31, 2017). LTF benefits from the brand name of L&T, which it has leveraged to grow its corporate and retail portfolios while maintaining adequate profitability. L&T has an extensive track record in the Indian corporate space.

Comfortable capitalisation levels with committed financial support from parent—LTF's capital adequacy ratio stood at 17.99% as on March 31, 2018, above the 15% level stipulated by the RBI. The gearing, as on March 31, 2018, was moderate at 4.05 times. While internal capital generation is likely to be subdued in the medium term due to the amortisation of goodwill of Rs. 2,826 crore (as on March 31, 2017) over five years starting March 2017, the strategic importance of the company to the Group and the track record of capital infusion from LTFHL (equity infusion of Rs. 1,400 crore by LTFHL in Q4FY2018) to its subsidiary companies supports capitalisation. ICRA's opinion is that the capital support from the parent should remain forthcoming as and when required.

Good financial flexibility enables company to raise funding at competitive rates; comfortable liquidity position –LTF has a fairly-diversified funding mix with 50% of the funding as on March 31, 2018 raised from the capital markets (NCDs, subordinated debt, perpetual debt and commercial papers). Given its operational track record and the strong parentage, LTF is able to raise funding at competitive rates, which supports the overall profitability. The company also maintains a healthy liquidity profile with small negative mismatches in the 6-months bucket. However, the cumulative mismatch up to one year remains positive. Further, unutilised bank limits, and liquidity support from the immediate parent adds to the comfort.

Credit challenges

Improvement in asset quality indicators despite challenging operating environment –LTF's asset quality indicators improved during FY2018 even after migration to stricter NPA recognition norms and slippages in a few product segments during the year. The improvement was supported by healthy collections and continuous risk monitoring. Gross and net NPAs were 6.1% and 2.8% (recognised at 90+ dpd), respectively, as on March 31, 2018, compared to 6.5% and 4.0% (recognised at 120+ dpd), respectively, as on March 31, 2017. However, given that a large part of the incremental business is coming from relatively riskier asset classes such as micro loans, two-wheelers and real estate finance, the ability of the company to maintain asset quality through economic cycles would be a key monitorable.

Modest profitability indicators –During FY2018, the company reported return on asset (RoA) of 0.71%[#] and return on net worth (RoNW) of 3.75%[#] (vis-à-vis RoA of 0.08% and RoNW of 0.43% during FY2017) supported by an improvement in yield on account of increased retailisation of the portfolio and improved credit cost. ICRA expects improvement in the profitability indicators, provided the company is able to maintain its credit cost.

[#]Profitability indicators are based on reported PAT of Rs.290 crore; the reported PAT is mainly subdued owing to the amortisation of goodwill (Rs.653 crore in fiscal 2018) on account of restructuring within the Group

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

About the company

L&T Finance Limited (erstwhile Family Credit Limited)

L&T Finance Limited (LTF), erstwhile Family Credit Limited, was originally incorporated as Apeejay Finance Group Ltd in 1993. In December 2012, L&T Finance Holdings Limited (LTFHL) acquired 100% equity in the entity, following which its name was changed to Family Credit Limited. In FY2017, as a part of LTFHL's business restructuring, L&T Finance Limited and L&T FinCorp Limited (both entities now dissolved) were merged with Family Credit Limited and the combined entity was rechristened L&T Finance Limited.

ForFY2018, LTF reported PAT of Rs. 289.92 crore on an asset base of Rs. 44,656.97 crore. As on March 31, 2018, the company had a total loan book of Rs. 39,146 crore, with the corporate finance portfolio accounting for 35%, micro loans for 19%, farm equipment and housing finance for 14% each, two-wheelers for 8% and supply chain finance and other retail products for the balance.

L&T Finance Holdings Limited

L&T Finance Holdings Limited (LTFHL) was originally incorporated as L&T Capital Holdings Ltd in May 2008 and its name was subsequently changed in September 2010. The company is registered as an NBFC-CIC with the RBI. It is promoted by Larsen & Toubro Limited (L&T) as the holding company of L&T Group's financial services companies. LTFHL has three wholly-owned subsidiaries, namely, L&T Infrastructure Finance Company Limited, L&T Finance Limited and L&T Housing Finance Limited, which undertake the Group's lending operations. L&T Infra Debt Fund, an NBFC-IDF, was incorporated in 2013, with LTFHL and its subsidiaries together holding a 100% stake in the company.

LTFHL, through its subsidiaries, offers a diverse range of financial products and services across rural, housing and wholesale finance businesses. It also offers fund management and other non-fund based services, such as insurance and mutual fund distribution and financial advisory services (project finance and pre-bid advisory), through its subsidiaries. Following an initial public offering in July 2011, L&T's shareholding in LTFHL declined to 82.64% from 99.99% earlier. Following some open market transactions, L&T's shareholding reduced further to 72.95% as on March 31, 2015. L&T currently holds a 64.01% stake in LTFHL.

For the quarter ending June 30, 2018, the company reported PAT (standalone) of Rs. 10.35 crore on total income of Rs. 53.35 crore against a loss of Rs. 19.05 crore on total income of Rs. 26.10 crore in Q1FY2018. Q1FY2018 results were restated as per Ind AS, which led to an increase in borrowing cost by Rs. 26.32 crore pursuant to application of effective interest method. As a result of this transition to Ind AS, Q1FY2018 profit of Rs. 8.2 crore was restated as a loss of Rs. 19.05 crore. On a consolidated basis, for Q1FY2018, LTFHL reported PAT of Rs. 538 crore on an asset base of Rs. 90,315crore compared to PAT of Rs. 339crore on an asset base of Rs. 73,256croreas on June 30, 2017. The consolidated entity's net worth was Rs. 11,952crore as on June 30, 2018.

Larsen & Toubro Limited

Larsen & Toubro Limited (L&T, rated [ICRA]AAA(Stable)) is a leading engineering and construction company in India with a global presence. Headquartered in Mumbai, it has interests in infrastructure, power, metallurgical & material handling, heavy engineering, shipbuilding, electrical & automation, machinery and industrial products, and realty. Apart from India, it has a significant presence in the Middle East. Through its subsidiaries, associate companies and joint ventures, the Group is engaged in the hydrocarbon business, IT services, financial services, and infrastructure development ventures. For Q1FY2019, L&T reported a standalone PAT of Rs. 912 crore compared to PAT of Rs. 558 crore for Q1FY2018.

Key financial indicators for L&T Finance Limited (audited)

	FY2017	FY2018
Total Income	4,145	5,246
Profit after tax (PAT)	16.04	289.92
Net Worth	6,879 [^]	8,587 [^]
Total managed portfolio	29,246	39,146
Total managed assets	35,977	44,657
Return on managed assets (PAT/AMA)	0.08%*	0.71%*
Return on average net worth (PAT/Avg. net worth)	0.43%*	3.75%*
Gearing	4.0	4.0
Gross NPA%	6.5%	6.1%
Net NPA%	4.0%	2.8%
CRAR%	16.4%	17.99%

Gross NPA recognised at 120+ dpd for FY2017 and 90+ dpd for FY2018

*Profitability indicators are based on reported PAT of Rs.290 crore; the reported PAT is mainly subdued owing to the amortisation of goodwill (Rs.653 crore in fiscal 2018) on account of restructuring within the Group

[^]Includes goodwill

#AMA –Average managed asset

Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2019)				Chronology of Rating History for the past 3 years		
				September 2018	August 2018	July 2018	June 2018	FY2018	FY2017	FY2016
1. Long Term Market Linked Debenture Programme	Long Term	500	0	PP-MLD[ICRA] AAA (Stable); assigned	-	-	-	-	-	-
2. Non-convertible Debenture Programme	Long Term	6,519	4,492.50	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (stable)
3. Subordinated Debt Programme	Long Term	1,325	765.00	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
4. Perpetual Debt Programme	Long Term	600	250	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (Stable)	[ICRA] AA (stable)
5. NCD Programme (public issuance)	Long Term	681.70	457.33	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (Stable)	-
6. CP Programme	Short Term	18,500	9,590	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE523E07BS2	Non-Convertible Debenture	20-May-15	8.87%	20-May-20	26.00	[ICRA]AAA (stable)
INE523E07DC2		29-Mar-16	8.90%	29-Apr-19	185.00	[ICRA]AAA (stable)
INE523E07DE8		13-Apr-16	8.69%	12-Mar-19	170.00	[ICRA]AAA (stable)
INE523E07DF5		13-Apr-16	8.70%	12-Apr-19	10.00	[ICRA]AAA (stable)
INE523E07DG3		13-Apr-16	8.69%	31-May-19	25.00	[ICRA]AAA (stable)
INE523E07DH1		13-Apr-16	8.69%	13-Jun-19	275.00	[ICRA]AAA (stable)
INE523E07DI9		13-Apr-16	8.68%	12-Sep-19	75.00	[ICRA]AAA (stable)
INE523E07DJ7		13-Apr-16	8.68%	30-Sep-19	4.00	[ICRA]AAA (stable)
INE759E07830		13-Jun-16	8.80%	13-Jun-19	10.00	[ICRA]AAA (stable)
INE759E07822		13-Jun-16	8.80%	11-Jun-21	10.00	[ICRA]AAA (stable)
INE523E07DN9		14-Jun-16	8.72%	14-Jun-19	50.00	[ICRA]AAA (stable)
INE523E07DO7		29-Jun-16	8.72%	28-Jun-19	130.00	[ICRA]AAA (stable)
INE523E07DP4		29-Jun-16	8.71%	22-Jul-19	2.50	[ICRA]AAA (stable)
INE027E07337		05-Aug-16	8.65%	03-Aug-18	10.00	[ICRA]AAA (stable)
INE027E07345		05-Aug-16	8.65%	05-Aug-19	5.00	[ICRA]AAA (stable)
INE759E07871		08-Sep-16	8.31%	06-Sep-19	50.00	[ICRA]AAA (stable)
INE759E07889		12-Sep-16	8.31%	12-Sep-19	200.00	[ICRA]AAA (stable)
INE523E07DV2		19-Jan-17	7.66%	18-Jan-19	50.00	[ICRA]AAA (stable)
INE523E07DW0		19-Jan-17	7.83%	20-Jan-20	150.00	[ICRA]AAA (stable)
INE027E07386		29-Mar-17	7.90%	29-Apr-20	100.00	[ICRA]AAA (stable)
INE027E07394		31-Mar-17	8.07%	29-May-20	300.00	[ICRA]AAA (stable)
INE027E07402		10-Apr-17	7.71%	10-Apr-19	150.00	[ICRA]AAA (stable)
INE027E07410		10-Apr-17	7.80%	08-May-20	100.00	[ICRA]AAA (stable)
INE027E07436		25-May-17	7.85%	25-May-20	25.00	[ICRA]AAA (stable)
INE027E07543		08-Aug-17	7.71%	08-Aug-22	465.00	[ICRA]AAA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate (In %)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE027E07550		06-Oct-17	7.70%	06-Oct-22	310.00	[ICRA]AAA (stable)
INE027E07576		17-Oct-17	7.68%	18-Dec-20	150.00	[ICRA]AAA (stable)
INE027E07584		24-Nov-17	7.85%	11-Dec-20	305.00	[ICRA]AAA (stable)
INE027E07592		04-Dec-17	7.90%	04-Dec-20	750.00	[ICRA]AAA (stable)
INE027E07600		06-Dec-17	7.84%	06-Jan-21	215.00	[ICRA]AAA (stable)
INE027E07618		12-Dec-17	7.95%	12-Dec-22	85.00	[ICRA]AAA (stable)
INE027E07626		29-Dec-17	8.00%	27-Nov-20	100.00	[ICRA]AAA (stable)
		NA	NA	NA	2,026.50 [^]	[ICRA]AAA (stable)
INE523E07459	Retail Debentures (Public Issue)	9/17/2009	10.24%	9/17/2019	457.33	[ICRA]AAA (stable)
		NA	NA	NA	224.37 [^]	[ICRA]AAA (stable)
INE027E08079		3/30/2016	10.1%	3/30/2026	50	[ICRA]AA+ (stable)
INE523E08NG0	Perpetual Debt	12/30/2011	11.5%	12/30/2021	200	[ICRA]AA+ (stable)
		NA	NA	NA	350.00 [^]	[ICRA]AA+ (stable)
INE523E08NH8		21-Dec-12	9.80%	21-Dec-22	275.00	[ICRA]AAA (stable)
INE523E08NI6		27-Mar-14	10.35%	27-Mar-24	50.00	[ICRA]AAA (stable)
INE027E08053		09-Feb-16	9.35%	09-Feb-26	18.00	[ICRA]AAA (stable)
INE027E08061		04-Mar-16	9.48%	04-Mar-26	50.00	[ICRA]AAA (stable)
INE759E08044		23-Mar-16	9.30%	23-Mar-26	100.00	[ICRA]AAA (stable)
INE027E08020	Subordinated Debt	27-Mar-14	10.90%	27-Mar-24	50.00	[ICRA]AAA (stable)
INE759E08028		30-Mar-15	9.95%	28-Mar-25	50.00	[ICRA]AAA (stable)
INE027E08038		30-Jun-14	10.40%	28-Jun-24	40.00	[ICRA]AAA (stable)
INE759E08036		09-Sep-15	9.25%	09-Sep-25	100.00	[ICRA]AAA (stable)
		29-01-2016	9.35%	29-Jan-26	32.00	[ICRA]AAA (stable)
INE027E08046		NA	NA	NA	485.00 [^]	[ICRA]AAA (stable)
-	Commercial Paper	NA	NA	7-365 days	18500	[ICRA]A1+

[^]Yet to be placed

Source: L&T Finance Limited (erstwhile Family Credit Limited)

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