

Axis Bank Limited

December 27, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Infrastructure Bonds/debentures Programme	--	3,000.00	[ICRA]AAA (stable); assigned
Basel III Complaint Tier II Bonds Programme	16,350.00	16,350.00	[ICRA]AAA(hyb)(stable); outstanding
Infrastructure Bonds Programme	14,205.00	14,205.00	[ICRA]AAA(stable); outstanding
Lower Tier II Bonds Programme	5,925.00	5,925.00	[ICRA]AAA(stable); outstanding
Basel III Complaint Tier I Bonds Programme	7,000.00	7,000.00	[ICRA]AA+(hyb)(stable); outstanding
Certificates of Deposit Programme	60,000.00	60,000.00	[ICRA]A1+; outstanding
Total	103,480.00	106,480.00	

Rating action

ICRA has assigned the rating of [ICRA]AAA (pronounced ICRA triple A) to the Rs. 3,000-crore Infrastructure bonds/debentures programme of Axis Bank Limited (ABL)¹.

ICRA has rating of [ICRA]AAA(hyb) (pronounced ICRA triple A hybrid) outstanding on Rs. 16,350 crore of Basel III Complaint Tier II bonds programme of ABL. ICRA has also rating of [ICRA]AAA (pronounced ICRA triple A) outstanding on Rs. 14,205 crore infrastructure bonds programme and Rs. 5,925 crore Lower Tier II bonds programme of ABL. ICRA has also rating of [ICRA]AA+(hyb) (pronounced ICRA double A plus hybrid) outstanding on Rs. 7,000 crore Basel III Complaint Tier I (AT-I) bonds programme of ABL. ICRA also has a rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding on Rs. 60,000 crore certificates of deposit programme of ABL. The outlook on long term ratings is stable.

The rating for the AT-I bonds is one notch lower than the other rating for the long-term bonds of the bank as these instruments have the following loss absorption features that make them riskier.

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel the same. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of current year profits. However, if the current year's profit is not sufficient, or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through reserves and surpluses created through the appropriation of profits (including statutory reserves). ABL's distributable reserves² stood at 7.2% of risk-weighted assets (RWA) as on March 31, 2018. However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for common equity tier-I (CET-I), Tier-I and total capital ratios (including capital conservation buffer, CCB), at all times, as prescribed by the Reserve Bank of India (RBI) under Basel III regulations.

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

²Calculated as per the amendment in Basel III capital regulations for AT-I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, "distributable reserves" include all reserves created through appropriation from profit and loss account.

These AT-I bonds are expected to absorb losses through a write-down mechanism at the objective pre-specified trigger point fixed at the bank's CET-I ratio, as prescribed by the RBI i.e. 5.5% till March 2019 and, thereafter 6.125% of the bank's total RWA or when the point of non-viability trigger is breached in the RBI's opinion.

The letters "hyb" in parenthesis suffixed to a rating symbol stand for "hybrid", indicating that the rated instrument is a hybrid subordinated instrument with equity like loss-absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments. The rated Tier II bonds under Basel III are expected to absorb losses once the "point of non-viability" (PONV) trigger is invoked.

Rationale

The highest credit quality ratings of the bank's debt instruments are supported by its strong position in the Indian financial system with a 5.4% share in banking sector advances, its sound capitalisation levels (CRAR: 16.45%; CET I of 11.71% and Tier I of 13.04% as on September 30, 2018), healthy resource profile (CASA of 47.7% as on September 30, 2018), extensive corporate relationships and retail franchise (3,882 domestic branches and 12,660 ATMs as on September 30, 2018). ICRA takes note of the weak but improving asset quality (with gross NPA³ and net NPA of 5.96% and 2.54% respectively as on September 30, 2018, as compared to 6.77% and 3.40% as on March 31, 2018). High credit provisioning on these stressed assets has impacted its net profitability and internal capital generation. Though pace of fresh NPA generation has slowed down over H1FY2019, the credit costs are likely to remain elevated over next 2-3 quarters given the existing stock of net NPAs; the recoveries, which has remained strong in H1FY2019 would continue to be a key monitorable in near term as it will be key driver of banks net profitability. ICRA expects, the credit provisions during FY2019 to be lower than FY2018, which in backdrop of bank's stable operating profit shall result in improved net profitability during FY2019. This coupled with additional buffers in capital levels also provide comfort.

The ratings for AT- I bonds are one notch lower than the rating on the Tier II instruments given the distinguishing features of these bonds as explained earlier. The distributable reserves that can be used for servicing the coupon in a situation of inadequate profits or a loss during the year, stood at a comfortable 7.2% of risk weighted assets as on March 31, 2018. The rating on the Tier I bonds continues to be supported by the bank's sound capitalisation (CRAR: 16.45%; CET-I capital of 11.71% and Tier I capital: 13.04% as on September 30, 2018) and expectations of improved profitability going forward.

Outlook: Stable

In ICRA's opinion, ABL will continue to maintain a strong position in the financial system, sound capitalisation and healthy resource profile. Further, though the credit provisions are likely to remain elevated during FY2019, they are likely to be lower than last year resulting in an improved profitability, which shall further improve from FY2020 onwards. The outlook may be revised to negative in case of deterioration in asset quality (which otherwise is expected to improve) as it will result in delayed recovery in net profitability and internal capital generation for ABL.

³ As percentage of gross customer assets and net customer assets

Key rating drivers

Credit strengths

Established track record and strong market position in the financial services sector – The bank's net advances stood at Rs. 456,121 as on September 30, 2018, reporting a YoY growth of ~11% (as compared to a growth of 18% in FY2018), which was also similar to industry average of 11.6% on YoY basis as on September 30, 2018. The growth was largely driven by 20% YoY growth in retail advances followed by SME advances with YoY growth of 14%. While, the corporate segment grew by muted YoY growth of 0.6% on account of bank's cautious approach towards incremental lending to the corporate segment due to heightened asset quality issues. As on September 30, 2018, the corporate segment constituted 38% of the bank's overall advances (40% as at March 31, 2018), retail advances constituted 49% (47% as at March 31, 2018) and SME advances accounted for 13% (13% as at March 31, 2018). The bank's share of total banking sector credit remained at 5.3% as on September 30, 2018 and March 31, 2018 indicating the strong position in the Indian financial system. While management has guided to pursue credit growth in corporate sector lending, which coupled with continued growth in retail and SME segments is expected to drive ABL's loan book to grow by upwards of 12-15% in FY2019.

Healthy resource profile with a large share of CASA deposits – CASA deposits grew by 9% YoY and constituted 48% of total deposits as on September 30, 2018, lower than 54% as on March 31, 2018 with reduction in share of current account deposits during H1FY2019. The bank's strong CASA ratio provides a significant credit positive in light of the higher granularity of depositor base and the lower cost of borrowings. ABL's CASA stands better than private sector bank average of ~40.1% as on September 30, 2018, and hence a lower cost of funds than the private sector bank average of 5.48% in Q2FY2019. The deposit base has been supported by the bank's established franchise and wide branch network. As on September 30, 2018, the bank had 3,882 domestic branches and 12,660 ATMs. With credit growth of the banking system picking up and the deposit growth lagging, ICRA believes the deposit costs for banks, including ABL will increase further during coming quarters. Ability to mobilize retail deposits while achieving credit growth will remain critical for bank to maintain granularity as well as competitive cost of funds.

Robust capitalisation levels – ABL's capitalisation ratios stood comfortable with CET I, Tier I and CRAR at 11.71%, 13.04% and 16.45% (as % of risk weighted assets) as on September 30, 2018. The capitalisation is expected to be strengthened further if the share warrants of Rs. 2,563 crore get converted into equity shares. With rising regulatory capital requirements and expectations that ABL will maintain a healthy capital cushion, ICRA estimates that even in a scenario of growth in RWAs based on past CAGRs the bank is comfortably placed for its capital requirements till FY2020.

Credit challenges

Weak but improving asset quality, credit costs likely to remain elevated in near term – During Q2FY2019, the annualised fresh NPA generation rate reduced to 2.6% from 4.1% in Q1FY2019 and remained significantly lower in comparison to 4.7% in FY2018. Further, fresh slippages (Rs. 7,114 crore) in H1FY2019 remained lower than the sum of recoveries & up-gradations (Rs. 5,103 crore) and write-offs (Rs. 5,322 crore). Consequently, gross NPAs (% of gross customer assets) reduced to 5.96% as on September 30, 2018 from 6.77% as on March 31, 2018, but still remain higher than the private sector bank's average gross NPAs of 4.42% as on September 30, 2018. Provision coverage ratio (PCR)⁴ improved to 58.90% as on September 30, 2018 (54.38% as on June 30, 2018 and 51.56% as on March 31, 2018), resulting

⁴ Provision coverage ratio excluding technical write-offs

in reduction in net NPA (% of net customer assets) to 2.54% as on September 30, 2018 from 3.09% as on June 30, 2018 and 3.40% as on March 31, 2018. Though the provision cover for ABL remains similar to private bank averages, however the Net NPAs are higher than private bank average of 1.93% as on September 30, 2018. ABL's standard stressed exposures (companies rated BB and below) reduced to 1.7% of gross customer assets as on September 30, 2018 from 2.1% as on June 30, 2018 and 1.8% as on March 31, 2018. ICRA expects the slippages during next 4-6 quarters to largely remain restricted to these exposures apart from normal slippages of 1.5-2.0% of standard advances and hence overall slippages are likely to remain lower going forward. ABL's fund based exposure (excluding accounts fully written off) to both NCLT lists was Rs. 4,600 crore as on September 30, 2018 with provisioning level of ~91%. Though the pace of fresh NPA generation has slowed down over H1FY2019, the credit costs are likely to remain elevated over next 2-3 quarters given the existing stock of net NPAs; the extent of recoveries from the existing stock of NPAs would be a key monitorable in near term as it will be key driver of banks net profitability. The net NPAs to net worth stood at 19.58% as on September 30, 2018 marking an improvement from 26.15% as on March 31, 2018. Going forward, the bank's strong operating profitability is likely to provide coverage against future credit costs, thereby lowering net NPAs and enabling it to improve solvency profile by end of FY2019.

Profitability affected due to elevated credit costs; but to improve going ahead –The net interest margins (NIMs as % of average total assets – ATA) have declined for ABL with decrease in interest spreads and stock of income earning assets (consequent to high GNPA's). The NIMs declined to 2.88% for FY2018 as compared to 3.17% in FY2017. Accordingly, the growth in net interest income (NII) was also muted at 3% during FY2018 (Rs. 18,618 crore in FY2018 vs Rs.18,063 crore in FY2017) despite an 18% growth in loan book. During H1FY2019, NIMs improved to 2.93%, partly due to interest realization from recovery on NCLT List 1 and reduction in fresh slippages, thereby resulting in to 14% YoY growth in NII to Rs. 10,399 crore as against Rs. 9,156 crore in H1FY2018. ICRA expects NII and NIMs to continue to improve with a systemic increase in yields along with a healthy loan book growth and reduced asset quality pressures. With controlled asset quality, the bank's credit costs reduced to 1.66% of ATA in H1FY2019 from 2.39% in FY2018. Backed by improved NIM, stable non-interest income (1.51% of ATA in H1FY2019) and reduction in credit cost, core profits before tax (excluding treasury gains) of the bank improved to 0.55% of ATA in H1FY2019 from -0.23% in FY2018. Consequently, bank's profit after tax increased to Rs. 1,491 crore in H1FY2019 from Rs. 276 crore in FY2018. The return on assets and return on net worth improved in H1FY2019 to 0.42% (annualised) and 4.64% respectively. Going ahead, with expected growth in NII and decline in credit provisioning to 1.4-1.8% of ATA during FY2019, the net profitability shall improve during FY2019, though the extent of improvement shall be driven by the recoveries from slipped accounts.

Liquidity position

The bank's daily average liquidity coverage ratio (LCR) stood at 114% for Q2FY2019 as compared to 95% for Q1FY2019 and remained comfortably above RBI's requirement of 90% as on January 1, 2018 and 100% as on January 1, 2019. Given the strong franchise, ICRA expect bank to roll over its deposits that will support its liquidity, apart from marginal standing facility of Reserve Bank of India (RBI).

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Banks
Parent/Group Support	Not applicable
Standalone/Consolidated	For arriving at the rating, ICRA has considered the standalone financials of Axis Bank Limited.

About the company:

Incorporated in December 1993, Axis Bank Limited (ABL) is a new private sector bank. ABL's promoter group includes Life Insurance Corporation of India (LIC), Specified Undertaking of the Unit Trust of India – SUUTI (SUUTI), General Insurance Corporation of India, The New India Assurance Company Limited, National Insurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited.

Over the years, the bank's strong business growth enabled by a wide branch network, healthy net interest margins, competitive cost of funds, healthy capitalisation and established track record have catapulted it into the position of India's third largest private sector bank in terms of total assets. As on September 30, 2018, the bank had a network of 3,882 domestic branches, 12,660 ATMs and an international presence through branches in DIFC (Dubai), Singapore, Hong Kong, Colombo, Shanghai, representative offices in Abu Dhabi, Sharjah Dhaka and Dubai, offshore banking unit in GIFT City and overseas subsidiary in United Kingdom (UK).

For FY2018, ABL reported a net profit of Rs. 276 crore on total assets of Rs. 6.91 lakh crore as on March 31, 2018. This is as compared to net profit of Rs. 3,679 crore for FY2017 on total assets of Rs. 6.01 lakh crore as on March 31, 2017. During H1FY2019, it reported net profit of Rs. 1,491 crore as compared to net profit of Rs. 1,738 crore in H1FY2018. As on September 30, 2018, it reported capital adequacy of 16.45% (Tier-I of 13.04% and CET-I of 11.71%) and gross NPAs of 5.96% and net NPAs of 2.54%.

Key financial indicators (Standalone)

	FY2017	FY2018	Q2FY2018	Q2FY2019
	Audited	Audited	Unaudited	Unaudited
Net interest income	18,093	18,618	4,540	5,232
Profit before tax	5,468	122	637	1,167
Profit after tax	3,679	276	432	790
Net advances	373,069	439,650	4,10,171	4,56,121
Total assets*	601,468	691,330	6,35,316	7,30,423
% CET	11.13%	11.68%	10.95%	11.71%
% Tier 1	11.87%	13.04%	12.36%	13.04%
% CRAR	14.95%	16.57%	16.32%	16.45%
% Net interest margin / Average total assets	3.17%	2.88%	2.92%^	2.94%^
% Net profit / Average total assets	0.64%	0.04%	0.28%^	0.44%^
% Return on net worth	6.76%	0.46%	3.02%^	4.89%^
% Gross NPAs as % of customer assets	5.04%	6.77%	5.90%	5.96%
% Net NPAs as % of customer assets	2.11%	3.40%	3.12%	2.54%
% Provision coverage excl. technical write offs	59.46%	51.56%	48.72%	58.90%
% Net NPA/ Net worth	15.47%	26.15%	24.44%	19.58%

Amount is Rs. Crore. ^ Ratios are annualised

*Excluding revaluation reserve

Source: ABL; ICRA research

All ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

S r . N o	Current Rating (FY2019)				Chronology of Rating History for the past 3 years										
	Name of Instrument	Type	Rated amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	FY2018					FY2017			FY2016		
					Dec 2018	Oct 2018	Jun 2018	Feb 2018	June 2017	Apr 2017	Nov 2016	Oct 2016	Jun 2016	Oct 2015	Sep 2015
1	Infrastructure Bonds/debentures Programme	Long Term	3,000	-	[ICRA] AAA (stable); assigned	-	-	-	-	-	-	-	-	-	-
2	Certificates of Deposit Programme	Short Term	60,000	-	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
3	Basel III Compliant Tier I Bonds Programme	Long Term	7,000	7,000	[ICRA] AA+ (hyb) (stable)	[ICRA] AA+ (hyb) (stable)	[ICRA] AA+ (hyb) (stable)	[ICRA] AA+ (hyb) (stable)	[ICRA] AA+ (hyb) (stable)	[ICRA] AA+ (hyb) (stable)	-	-	-	-	-
4	Basel III Compliant Tier II Bonds Programme	Long Term	16,350	11,580	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)	[ICRA] AAA (hyb) (stable)
5	Infrastructure Bonds Programme	Long Term	14,205	13,705	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)
6	Lower Tier II Bonds Programme	Long Term	5,925	5,925	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)

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	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Basel III Compliant Tier II Bonds Programme	Yet to be placed	Yet to be placed	Yet to be placed	4,000	[ICRA]AAA(hyb)(stable)
INE238A08443	Basel III Compliant Tier I Bonds Programme	28-Jun-2017	8.75%	Perpetual (Call: 28-Jun-2022)	3,500	[ICRA]AA+(hyb)(stable)
INE238A08427	Basel III Compliant Tier I Bonds Programme	14-Dec-2016	8.75%	Perpetual (Call: 14-Dec-2021)	3,500	[ICRA]AA+(hyb)(stable)
NA	Basel III Compliant Tier II Bonds Programme	Yet to be placed	Yet to be placed	Yet to be placed	770	[ICRA]AAA(hyb)(stable)
INE238A08435	Basel III Compliant Tier II Bonds Programme	15-Jun-2017	7.66%	15-Jun-2027	5,000	[ICRA]AAA(hyb)(stable)
INE238A08369	Basel III Compliant Tier II Bonds Programme	12-Feb-2015	8.45%	12-Feb-2025	850	[ICRA]AAA(hyb)(stable)
INE238A08377	Basel III Compliant Tier II Bonds Programme	30-Sep-2015	8.50%	30-Sep-2025	1,500	[ICRA]AAA(hyb)(stable)
INE238A08393	Basel III Compliant Tier II Bonds Programme	27-May-2016	8.50%	27-May-2026	2,430	[ICRA]AAA(hyb)(stable)
INE238A08419	Basel III Compliant Tier II Bonds Programme	23-Nov-2016	7.84%	23-Nov-2026	1,800	[ICRA]AAA(hyb)(stable)
NA	Infrastructure Bonds Programme	Yet to be placed	Yet to be placed	Yet to be placed	500	[ICRA]AAA(stable)
NA	Infrastructure Bonds/debentures Programme	Yet to be placed	Yet to be placed	Yet to be placed	3,000	[ICRA]AAA(stable)
INE238A08351	Infrastructure Bonds Programme	05-Dec-2014	8.85%	05-Dec-2024	5,705	[ICRA]AAA(stable)
INE238A08385	Infrastructure Bonds Programme	30-Oct-2015	8.25%	30-Oct-2025	3,000	[ICRA]AAA(stable)
INE238A08401	Infrastructure Bonds Programme	20-Oct-2016	7.60%	20-Oct-2023	5,000	[ICRA]AAA(stable)
INE238A08328	Lower Tier II Bonds Programme	01-Dec-2011	9.73%	01-Dec-2021	1,500	[ICRA]AAA(stable)
INE238A08336	Lower Tier II Bonds Programme	20-Mar-2012	9.30%	20-Mar-2022	1,925	[ICRA]AAA(stable)
INE238A08344	Lower Tier II Bonds Programme	31-Dec-2012	9.15%	31-Dec-2022	2,500	[ICRA]AAA(stable)
NA	Certificates of Deposit	-	-	7-365 days	60,000	[ICRA]A1+

Source: ABL

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

Anil Gupta

+91 124 4545 314

anilg@icraindia.com

Mayank Chheda

+91 22 6114 3424

mayank.chheda@icraindia.com

Sandeep Sharma

+91 22 6114 3472

sandeep.sharma@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:

+91-124-2866928 (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

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2018 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