

September 13, 2019

Reliance Nippon Life Asset Management Limited: Ratings downgraded for two schemes

Summary of rating action

| Instrument* | Current Rated Amount (Rs. crore) | Rating Action |
|---|----------------------------------|---|
| Reliance Strategic Debt Fund | - | [ICRA]A-mfs@; downgraded from [ICRA]Amfs@ |
| Reliance Ultra Short Duration Fund | - | [ICRA]A2+mfs@; downgraded from [ICRA]A1mfs@ |
| Reliance Gilt Securities Fund | - | [ICRA]AAA mfs; outstanding |
| Reliance Low Duration Fund | - | [ICRA]AA+mfs@; outstanding |
| Reliance Prime Debt Fund | - | [ICRA]AA-mfs@; outstanding |
| Reliance Overnight Fund | - | [ICRA]A1+mfs; outstanding |
| Reliance Banking & PSU Debt Fund | - | [ICRA]AAA mfs; outstanding |
| Reliance Dynamic Bond Fund | - | [ICRA]AAA mfs; outstanding |
| Reliance Floating Rate Fund | - | [ICRA]AAA mfs; outstanding |
| Reliance Income Fund | - | [ICRA]AAA mfs; outstanding |
| Reliance Liquid Fund | - | [ICRA]A1+mfs; outstanding |
| Reliance Money Market Fund | - | [ICRA]A1+mfs; outstanding |
| Reliance Short Term Fund | - | [ICRA]AAA mfs; outstanding |
| Reliance Interval Fund – Quarterly Interval Fund – Series III | - | [ICRA]A1+mfs; outstanding |
| Reliance Interval Fund – Monthly Interval Fund – Series I | - | [ICRA]A1+mfs; outstanding |
| Reliance Interval Fund – Monthly Interval Fund – Series II | - | [ICRA]A1+mfs; outstanding |
| Reliance Interval Fund - Quarterly Interval Fund - Series II | - | [ICRA]A1+mfs; outstanding |

@Under rating Watch with Negative Implications

*Instrument details are provided in Annexure-1

Rationale and Key Rating Drivers

The rating downgrade for Reliance Strategic Debt Fund and Reliance Ultra Short Duration Fund takes into account the decline in size of Assets Under Management (AUM) of these schemes due to which share of investment in low rated paper has increased. Schemes-wise AUM and exposures¹ details are given below,

- Reliance Strategic Debt Fund's AUM has decreased to Rs. 3,761 crore as on August 31, 2019 from Rs. 4,534 crore in June 30, 2019 which resulted in increase in share of low rated investments namely Dewan Housing Finance Corporation Limited (DHFL) (3.72% as on August 31, 2019), Reliance Home Finance Limited (RHFL) (6.77%) and Indian Receivable Trust 18 (IRTRUST, PTCs with RHFL as originator) (9.99%). This scheme also has exposures towards AT1 bonds of Yes Bank Limited (13.36% of AUM as on August 31, 2019), rating on the AT1 bonds of Yes Bank was downgraded in July 2019 to BBB+ (from A)

¹ For RHFL and DHFL gross exposure has been considered excluding the write-offs

- Size of AUM of Reliance Ultra Short Duration Fund has decreased to Rs. 3,395 crore as on August 31, 2019 from Rs. 4,489 crore in June 30, 2019 which resulted in increase in share of low rated investments namely RHFL (3.66%), DHFL (1.68%) and IRTRUST (2.62%).

The ratings for the above two schemes remained on rating watch negative as further decline in AUM could result into increase in share of lower rated papers in the overall AUM, which can result in a rating downgrade. ICRA will continue to monitor the portfolios of these schemes regularly and take appropriate rating action as and when required.

The ratings indicate ICRA's opinion on the credit quality of the portfolios that the funds hold. The ratings do not indicate the asset management company's (AMC) willingness or ability to make timely payments to the funds' investors. The ratings should not be construed as an indication of the expected returns, prospective performance of the mutual fund scheme, NAV or volatility in its returns.

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of 'credit scores'. These scores are based on ICRA's estimates of the credit risk associated with each exposure of the portfolio, taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories and maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio's credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in the credit quality.

Liquidity position: Not applicable

Rating sensitivities:

Positive triggers – ICRA could upgrade rating of schemes on improvement in credit quality of underlying investment resulting in enhanced credit quality of portfolio.

Negative triggers – ICRA could downgrade rating of schemes if credit quality of underlying investment deteriorates or size of AUM declines which result in increase in share of low rated investments.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | ICRA- Mutual Fund Credit Risk Rating Methodology |
| Parent/Group Support | Not applicable |
| Consolidation/Standalone | Not applicable |

About the company

Reliance Nippon Life Asset Management Limited (RNAM) is the asset manager of Reliance Mutual Fund. As on August 31, 2019, Reliance Capital Limited and Nippon Life Insurance Company (promoters of the company) hold 32.12% and 53.46% respectively of the total issued and paid-up equity share capital of RNAM. In Q1 FY2020, RNAM's average assets under management (AUM) stood at Rs. 2,22,575.73 crores.

Reliance Gilt Securities Fund

Reliance Gilt Securities Fund is an open-ended debt scheme investing in government securities across maturities. Objective of the scheme is to generate optimal credit risk-free returns by investing in a portfolio of securities issued and guaranteed by the Central Government and State Government. The fund's month-end AUM stood at Rs. 1,088 crore as on August 31, 2019 and had an average maturity of around 8 – 9 years.

Reliance Overnight Fund

Reliance Overnight Fund is an open-ended debt scheme investing in overnight securities. The objective of the scheme is to generate optimal returns with low risk and high liquidity by investing in debt and money market instruments with overnight maturity. The fund's month-end AUM stood at Rs. 169 crore as on August 31, 2019 and had an average maturity of around 3-4 months.

Reliance Banking & PSU Debt Fund

Launched in May 2015, Reliance Banking & PSU Debt Fund is an open-ended debt scheme predominantly investing in the debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. The fund's month-end AUM stood at Rs. 3,277 crore as on August 31, 2019 and had an average maturity of around 2 – 3 years.

Reliance Dynamic Bond Fund

Launched in November 2004, Reliance Dynamic Bond Fund is an open-ended debt scheme investing across durations. The investment strategy is implemented through high-grade assets like Government securities (G-Secs)/state development loans (SDLs)/corporate bonds. The mandate is flexible in terms of duration rather than credit. The strategy is to generate alpha by actively using G-Secs, interest rate future (IRF) and IRS curves with the primary investment objective being to generate optimal returns consistent with moderate levels of risk. This income may be complemented by capital appreciation of the portfolio. Accordingly, investments shall be made predominantly in debt and money market instruments. The fund's month-end AUM stood at Rs. 968 crore as on August 31, 2019 and had an average maturity of around 5 – 6 years.

Reliance Floating Rate Fund

Launched in August 2004, Reliance Floating Rate Fund is an open-ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). The fund's month-end AUM stood at Rs. 6,213 crore as on August 31, 2019 and had an average maturity of around 1-2 years.

Reliance Income Fund

Launched in January 1998, Reliance Income Fund is an open-ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 and 7 years. The fund's month-end AUM stood at Rs. 258 crore as on August 31, 2019 with an average maturity of around 6 – 7 years.

Reliance Liquid Fund

Launched in December 2003, Reliance Liquid Fund is an open-ended liquid scheme. The fund focuses on reasonable carry with a view to maximising returns while ensuring adequate liquidity through investments in various money market and debt instruments with maturity of up to 91 days. The average maturity of the portfolio will be in the range of 30-60 days under normal market conditions. The fund's month-end AUM stood at Rs. 25,288 crore as on August 31, 2019 and had an average maturity of around 1 - 2 months.

Reliance Low Duration Fund

Launched in March 2007, Reliance Low Duration Fund is an open-ended low duration debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 and 12 months. The fund's month-end AUM stood at Rs. 3,837 crore as on August 31, 2019 with an average maturity of around 1 year.

Reliance Money Market Fund

Launched in June 2005, Reliance Money Market Fund is an open-ended debt scheme investing in money market instruments. The fund invests in money market instruments like certificates of deposit (CDs), commercial papers (CPs), etc. The portfolio duration will be maintained between 80 and 120 days. The fund's month-end AUM stood at Rs. 3,046 crore as on August 31, 2019 and had an average maturity of around 5 months.

Reliance Prime Debt Fund

Reliance Prime Debt Fund is an open-ended debt scheme predominantly investing in corporates rated AA+ and above. The fund seeks to benefit from opportunities available in the corporate bonds market at different points in time. Therefore, this fund's investments are based on short-to-medium-term interest rate views and the shape of the yield curve. It typically maintains a moderate duration between 1.1 and 1.5 years and invests in well-researched credits/structures for yield enhancement. The fund is suitable for investors with a 6-12 month investment horizon. The fund's month-end AUM stood at Rs. 1,150 crore as on August 31, 2019 and had an average maturity of around 1-2 years.

Reliance Short Term Fund

Launched in December 2002, Reliance Short Term Fund is an open-ended short-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 and 3 years. The fund's month-end AUM stood at Rs. 6,229 crore as on August 31, 2019 and had an average maturity of around 2 - 3 years.

Reliance Strategic Debt Fund

Launched in June 2014, Reliance Strategic Debt Fund is an open-ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 and 4 years. The fund's month-end AUM stood at Rs. 3,761 crore as on August 31, 2019 and had an average maturity of around 4-5 years.

Reliance Ultra Short Duration Fund

Launched in December 2001, Reliance Ultra Short Duration Fund is an open-ended ultra-short-term debt scheme investing in debt and money market instruments such that the Macaulay duration of the portfolio is between 3 and 6 months. The fund invests in debt and money market instruments with a portfolio duration between 165 and 180 days. The fund aims to generate higher gross yields through a portfolio across credit categories. The carry will protect against volatility. The fund's month-end AUM stood at Rs. 4,395 crore as on August 31, 2019 and had an average maturity of around 6 months.

Reliance Interval Fund – Quarterly Interval Fund – Series III

Reliance Interval Fund – Quarterly Interval Fund – Series III is a debt oriented open-ended interval scheme with a stated objective to generate returns and growth of capital by investing in a diversified portfolio of Debt / Money Market Instruments and Government Securities. The fund's month-end AUM stood at Rs. 8 crore as on August 31, 2019.

Reliance Interval Fund – Monthly Interval Fund – Series I

Reliance Interval Fund – Monthly Interval Fund – Series I is a debt oriented open-ended interval scheme with a stated objective to generate returns and growth of capital by investing in a diversified portfolio of Debt / Money Market Instruments and Government Securities. The fund's month-end AUM stood at Rs. 9 crore as on August 31, 2019.

Reliance Interval Fund – Monthly Interval Fund – Series II

Reliance Interval Fund – Monthly Interval Fund – Series II is a debt oriented open-ended interval scheme with a stated objective to generate returns and growth of capital by investing in a diversified portfolio of Debt / Money Market Instruments and Government Securities. The fund's month-end AUM stood at Rs. 8 crore as on August 31, 2019.

Reliance Interval Fund - Quarterly Interval Fund - Series II

Reliance Quarterly Interval Fund - Series II (launched in May 2007) is a debt oriented open-ended interval scheme with a stated objective to generate regular income through investments in Debt / Money Market Instruments and Government Securities. The fund's month-end AUM stood at Rs. 61 crore as on August 31, 2019.

Key financial indicators (audited): Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Sr. No. | Name of Scheme | Type | Rated amt | Current Rating (FY2020) | | | FY2019 | | FY2018 | | FY2017 | | 03-Aug-16 | 12-Apr-16 | |
|---------|------------------------------------|------------|-----------|---|---|--|--------------|--------------|--------------|--------------|--------------|----------------------|--|--------------|--------------|
| | | | | 13-Sep-19 | 07-Jun-19 | 17-May-19 | 17-Dec-18 | 30-Aug-18 | 09-Mar-18 | 19-Feb-18 | 27-Jul-17 | 17-Oct-16 | | | 15-Sep-16 |
| 1 | Reliance Strategic Debt Fund | Long Term | - | [ICRA]A-mfs@; downgraded from [ICRA]Amfs@ | [ICRA]Amfs@; downgraded from [ICRA]A+mfs@ | [ICRA]A+mfs@; downgraded from [ICRA]AAmfs and placed on rating watch with negative implications | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs | [ICRA]AAmfs assigned | - | - | |
| 2 | Reliance Ultra Short Duration Fund | Short Term | - | [ICRA]A2+mfs@; downgraded from [ICRA]A1mfs@ | [ICRA]A1mfs@; downgraded from [ICRA]A1mfs@ | [ICRA]A1mfs@; downgraded from [ICRA]A1+mfs and placed on rating watch with negative implications | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | |
| 3 | Reliance Gilt Securities Fund | Long Term | - | [ICRA]AAAmfs; | [ICRA]AAAmfs; assigned | - | - | - | - | - | - | - | - | - | |
| 4 | Reliance Low Duration Fund | Long Term | - | [ICRA]AA+mfs@ | [ICRA]AA+mfs@; downgraded from [ICRA]AAAmfs and placed on rating watch with negative implications | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs re-assigned from [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs |

| Sr. No. | Name of Scheme | Type | Rated amt | Current Rating (FY2020) | | | FY2019 | | | FY2018 | | | FY2017 | | |
|---------|---|------------|-----------|-------------------------|----------------|---|---------------|--------------|--------------|------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | | 13-Sep-19 | 07-Jun-19 | 17-May-19 | 17-Dec-18 | 30-Aug-18 | 09-Mar-18 | 19-Feb-18 | 27-Jul-17 | 17-Oct-16 | 15-Sep-16 | 03-Aug-16 | 12-Apr-16 |
| 5 | Reliance Prime Debt Fund | Long Term | - | [ICRA]AA-mfs@; | [ICRA]AA-mfs@; | [ICRA]AA-mfs@; downgraded from [ICRA]AAAmfs and placed on rating watch with negative implications | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs |
| 6 | Reliance Overnight Fund | Short Term | - | [ICRA]A1+mfs; | [ICRA]A1+mfs; | [ICRA]A1+mfs; | [ICRA]A1+mfs; | - | - | - | - | - | - | - | - |
| 7 | Reliance Interval Fund – Quarterly Interval Fund – Series III | Short Term | - | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | - | - | - | - | - | - |
| 8 | Reliance Interval Fund – Monthly Interval Fund – Series I | Short Term | - | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | - | - | - | - | - | - |
| 9 | Reliance Interval Fund – Monthly Interval Fund – Series II | Short Term | - | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | - | - | - | - | - | - |
| 10 | Reliance Interval Fund - Quarterly Interval Fund - Series II | Short Term | - | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs; assigned | - | - | - | - | - |
| 11 | Reliance Liquid Fund | Short Term | - | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs |

| Sr. No. | Name of Scheme | Type | Rated amt | Current Rating (FY2020) | | | FY2019 | | | FY2018 | | | FY2017 | | |
|---------|----------------------------------|------------|-----------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| | | | | 13-Sep-19 | 07-Jun-19 | 17-May-19 | 17-Dec-18 | 30-Aug-18 | 09-Mar-18 | 19-Feb-18 | 27-Jul-17 | 17-Oct-16 | 15-Sep-16 | 03-Aug-16 | 12-Apr-16 |
| 12 | Reliance Money Market Fund | Short Term | - | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs | [ICRA]A1+mfs |
| 13 | Reliance Banking & PSU Debt Fund | Long Term | - | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs |
| 14 | Reliance Income Fund | Long Term | - | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs* | [ICRA]AAAmfs* | [ICRA]AAAmfs* |
| 15 | Reliance Floating Rate Fund | Long Term | - | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs |
| 16 | Reliance Short Term Fund | Long Term | - | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs |
| 17 | Reliance Dynamic Bond Fund | Long Term | - | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs | [ICRA]AAAmfs |

Amount in Rs. Crore

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 | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|-----------------|--------------------------------|----------------|------------------|--------------------------------|-------------------------------|
| NA | NA | NA | NA | NA | NA | NA |

Source: the company

Annexure-2: List of entities considered for consolidated analysis

NA

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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.

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