

May 23, 2024

## ICICI Home Finance Company Limited: [ICRA]AAA (Stable) assigned to long-term bonds; Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bonds	-	5,000.00	[ICRA]AAA (Stable); assigned
Long-term bonds	5,933.50	5,933.50	[ICRA]AAA (Stable); reaffirmed
Long-term bonds	675.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt	665.70	665.70	[ICRA]AAA (Stable); reaffirmed
Fund-based bank limits	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed
Fixed deposit	-	-	[ICRA]AAA (Stable); reaffirmed
Commercial paper	4,000.00	4,000.00	[ICRA]A1+; reaffirmed
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed
<b>Total</b>	<b>26,274.20</b>	<b>30,599.20</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICICI Home Finance Company Limited (ICICI HFC) is a wholly-owned subsidiary of ICICI Bank<sup>1</sup> (ICICI) and remains an integral part of the ICICI Group. ICRA draws comfort from ICICI's ownership and its intention to retain a majority share in the company and support it in meeting its capital requirements, which has been demonstrated in the past.

ICICI HFC has continued to grow its portfolio at a healthy pace and has registered a compound annual growth rate of ~28% in its assets under management (AUM) over the last three years (FY2022-FY2024). This led to an improvement in its operating profitability despite the rising cost of funds as the lending spreads remained stable. Further, with the waning of the impact of the Covid-19 pandemic and increased recovery efforts, the headline asset quality metrics and the solvency profile (net stage 3/Tier-I) improved in FY2023 and the trend continued in FY2024. Moreover, gross fresh additions to non-performing advances (NPAs) remained moderate in FY2024 compared to the higher levels seen in previous years (FY2020-FY2022). This, along with meaningful recoveries from the stage 3 book, led to lower credit costs for FY2024. Lower credit costs, coupled with higher operating profitability, aided further improvement in the profitability levels in FY2024.

Despite the improvement in Stage 2 and Stage 3 book, the same remains relatively elevated and the impact of any material weakening of macroeconomic factors on customers/vulnerable borrowers will remain a monitorable. Additionally, the credit cost may increase from the lows seen in FY2024 with the slowdown in recoveries which may impact the profitability to some extent.

Going forward, ICICI HFC is expected to remain dependent on ICICI for capital to support stronger on-book growth while it maintains the asset quality, which will be a key driver of its internal capital generation. It continues to rely on asset sell-downs to maintain growth in its business volumes and manage the leverage while growing its AUM. The Stable outlook is driven by the expectation that ICICI will continue to support ICICI HFC. Any material change in the expected support or a change in the credit profile of the parent would be a key rating sensitivity.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 675-crore long-term bonds programme as these bonds have been fully redeemed with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings [\(click here for the policy\)](#).

<sup>1</sup> Rated [ICRA]AAA (Stable) for Basel III Tier II bonds

## Key rating drivers and their description

### Credit strengths

**Strong parentage with shared brand name; access to diversified sources of funding by virtue of being a subsidiary of ICICI** – ICICI HFC is a wholly-owned subsidiary of ICICI and an integral part of the Group. ICRA draws comfort from ICICI's intention to retain a majority stake in the company. ICICI has stated its intent to provide capital support for the operations of ICICI HFC, if required, though this is subject to regulatory approvals and would be on arm's length basis. In this regard, the same was demonstrated in FY2023, when ICICI infused capital of Rs. 250 crore. The company benefits from ICICI's strong franchise, brand name and the representation of ICICI's senior management on its board.

ICICI HFC also enjoys good financial flexibility as it is a wholly-owned subsidiary of ICICI. It has access to funds at competitive rates of interest and the ability to diversify its resource profile. The company has, in recent years, increased funding from deposits and refinance from National Housing Board (NHB) in addition to raising subordinated bonds, leading to further diversification of its resource mix. ICRA draws comfort from ICICI HFC's ability to assign its portfolio to investors, including its parent on an arm's length basis, to meet its growth plans and funding requirements.

**Profitability improves, though sustainability remains a monitorable** – The net interest margin (NIM), as a percentage of the average managed assets (AMA), remained range-bound at 4.0% in FY2024 (4.0% in FY2023) despite the increase in the overall cost of borrowings as the company was able to pass on the higher cost of funds. With the pickup in growth momentum, operating cost/AMA rose marginally to 2.1% in FY2024 from 2.0% in FY2023 and is likely to remain at a higher level in relation to the levels observed during the pandemic. Nonetheless, operating profit/AMA was relatively better at 2.9% in FY2024 (2.6% in FY2023) and was supported by the higher spreads on portfolio sell-downs. The net credit cost moderated to 0.2% of AMA in FY2024 from 0.8% in FY2023, driven by lower slippages and strong recoveries. The combination of these factors helped drive an improvement in profit after tax (PAT)/AMA to 2.1% in FY2024 from 1.4% in FY2023. However, the ability to sustain the improvement in the profitability levels will also remain dependent on the company's ability to maintain the interest spreads and ensure that the asset quality stays at better levels.

### Credit challenges

**Impact of material weakening of macroeconomic factors a monitorable** – ICICI HFC's AUM<sup>2</sup> increased by 35% to Rs. 29,850 crore as on March 31, 2024 from Rs. 22,044 crore as on March 31, 2023. While the on-book portfolio is dominated by home loans at 69% as on December 31, 2023 (72% as on December 31, 2022), the share of loan against property (LAP) remained flat at 26% (26% as on December 31, 2022) with construction finance accounting for the balance. Further, the share of the on-book portfolio represented by self-employed customers in the home loan and LAP segments stood at ~52% and ~83%, respectively, as on December 31, 2023. Considering the growing focus on increasing the share of small ticket home loans (ticket size of less than Rs. 20 lakh) and the self-employed segment, the share of the marginal and relatively vulnerable segments remains high for the company.

Given the comparatively riskier borrower profile, the impact of Covid-19 has remained relatively higher for the company as reflected in the high slippages during FY2021-FY2022. However, with the gradual waning of the impact of the pandemic, ICICI HFC was able to intensify recovery efforts, which drove high recoveries in subsequent years. As a result, the gross and net stage 3 assets moderated to 1.74% and 1.06%, respectively, as on March 31, 2024 from 3.14% and 2.03%, respectively, as on March 31, 2023 and 5.78% and 4.31%, respectively, as on March 31, 2022. Accordingly, the overall solvency profile witnessed a relative improvement with net stage 3/Tier-I at ~9% as on March 31, 2024 (17% as on March 31, 2023).

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<sup>2</sup> On-balance sheet loan book at Rs. 22,522 crore and portfolio sell-down at Rs. 7,328 crore as on March 31, 2024 against Rs. 17,544 crore and Rs. 4,501 crore, respectively, as on March 31, 2023

The standard restructured book also moderated to 2.7% of the on-book portfolio as on March 31, 2024 from 3.6% as on March 31, 2023, partly driven by slippages from the restructured book. A major part of the restructured book is classified under stage 2. Hence, the gross and net stage 2 assets remained elevated at 3.76% and 3.44%, respectively, as on March 31, 2024 (5.34% and 4.87%, respectively, as on March 31, 2023) and net stage 2/Tier-I remained high at ~30% as on March 31, 2024 (~40% as on March 31, 2023). Given the high share of the net stage 3 and net stage 2 assets in the total capital, the asset quality remains monitorable.

**Securitisation volumes remain key driver of profitability** – As the overall AUM growth was strong at 35% in FY2024, ICICI HFC undertook portfolio sales of Rs. 4,288 crore in FY2024 (~Rs. 7,600 crore during FY2020-FY2023) to manage the leverage. Higher securitisation volumes and the consequent gains on the derecognition of the portfolio supported the net profit and accretion to net worth, resulting in on-balance sheet leverage (debt/net worth) of ~6 times as on March 31, 2024. The reported net worth was also supported by other comprehensive income (OCI) on the portfolio held for sale. However, as these gains on the sale of the loan portfolio and OCI are not included in the Tier-I capital, the Tier-I ratio declined amid the strong AUM growth to 16.62% as on March 31, 2024 from 19.20% as on March 31, 2023.

Going forward, asset sell-down volumes are expected to remain high, to optimally utilise branch infrastructure and manpower, by growing the disbursement volumes and AUM. The sell-down volumes will be driven by considerations of capital management in terms of on-balance sheet leverage, even though ICRA expects ICICI to infuse capital to maintain sufficient cushion on the Tier-I capital.

### Liquidity position: Adequate

The company has positive cumulative mismatches in the less-than-1-year buckets (including sanctioned term loans) while the same is negative in the medium-term buckets owing to the long-term nature of the assets vis-à-vis the liabilities. The liquidity cushion stood at ~Rs. 3,573 crore as on April 23, 2024, comprising on-balance sheet liquidity (in the form of cash and cash equivalents and liquid mutual funds) of Rs. 898 crore and undrawn sanctioned lines of Rs. 2,675 crore. This is sufficient to meet the debt maturities, which are due in the next three months. Moreover, ICICI HFC enjoys good financial flexibility as it is a wholly-owned subsidiary of ICICI.

### Rating sensitivities

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

**Negative factors** – Any material change in the expected support from ICICI or a change in its credit profile would be a key rating trigger. The ratings could be downgraded or assigned a Negative outlook in case of a reduction in the Tier-I capital cushions to less than 2% above the regulatory requirements on a sustained basis.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Rating Methodology for Non-banking Finance Companies</a> <a href="#">ICRA's Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	ICICI has stated its intent to support ICICI HFC for its capital requirements. ICRA expects that ICICI will extend financial support to ICICI HFC, as required, since it is an integral part of the ICICI Group. ICICI and ICICI HFC also share a common name, which, in ICRA's opinion, would persuade the former to provide financial support to the company to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	Standalone

## About the company

Incorporated in 1999, ICICI HFC is a wholly-owned subsidiary of ICICI Bank. It is a housing finance company registered with NHB. ICICI HFC's AUM stood at Rs. 29,850 crore as on March 31, 2024 (Rs. 22,044 crore as on March 31, 2023). It reported a total comprehensive income of Rs. 611 crore in FY2024 compared to Rs. 468 crore in FY2023.

### Key financial indicators (standalone)

ICICI Home Finance Company Limited	FY2023	FY2024
<b>Total income</b>	1,951	2,648
<b>Profit after tax</b>	302	572
<b>Total managed assets</b>	23,446	31,216
<b>PAT/Average managed assets</b>	1.40%	2.09%
<b>Managed gearing<sup>#</sup> (times)</b>	7.26	8.15
<b>Gross stage 3</b>	3.14%	1.74%
<b>CRAR</b>	23.47%	19.92%

*Total income = Gross interest income + Non-interest income; <sup>#</sup> Managed gearing = (Gross borrowings + Assigned book outstanding)/Net worth*

*Source: ICICI HFC, ICRA Research; All ratios in the rationale and the table are as per ICRA's calculations*

*Amount in Rs. crore*

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

S. No.	Name of Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years			
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
					May 23, 2024	May 25, 2023	May 27, 2022	May 28, 2021
1	Long-term bonds	Long term	5,000.00	0.00 <sup>^</sup>	[ICRA]AAA (Stable)	-	-	-
2	Long-term bonds	Long term	5,933.50	5,813.50 <sup>^</sup>	[ICRA]AAA (Stable)	[ICRA]AAA (Stable);	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Long-term bonds	Long term	675.00	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable);	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	Long-term fund-based bank limits	Long term	15,000.00	11,319.55 <sup>§</sup>	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Subordinated debt	Long term	665.70	419.20 <sup>^</sup>	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Issuer rating	Long term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	Fixed deposits	Long term <sup>#</sup>	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	MAAA (Stable)
8	Commercial paper	Short term	4,000.00	600.00 <sup>^</sup>	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

<sup>^</sup> Balance yet to be placed; <sup>§</sup> Including undrawn limits of Rs. 4,175 crore; <sup>#</sup> Migration from medium term to long term

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term bonds	Very Simple
Subordinated debt	Moderately Complex
Fund-based bank limits	Simple
Fixed deposit	Very Simple
Commercial paper	Very 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 I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE071G07298	Long-term bonds	Dec 05, 2019	8.00%	Dec 05, 2024	120.00	[ICRA]AAA (Stable)
INE071G07298	Long-term bonds	Jan 30, 2020	8.00%	Dec 05, 2024	350.00	[ICRA]AAA (Stable)
INE071G07256	Long-term bonds	Apr 28, 2020	7.60%	Apr 28, 2025	120.00	[ICRA]AAA (Stable)
INE071G07322	Long-term bonds	May 26, 2020	7.45%	Jul 05, 2024	200.00	[ICRA]AAA (Stable)
INE071G07330	Long-term bonds	May 26, 2020	8.00%	May 24, 2030	5.00	[ICRA]AAA (Stable)
INE071G07389	Long-term bonds	Oct 19, 2020	6.18%	Oct 18, 2024	100.00	[ICRA]AAA (Stable)
INE071G07405	Long-term bonds	Nov 20, 2020	6.18%	May 20, 2025	150.00	[ICRA]AAA (Stable)
INE071G07397	Long-term bonds	Nov 20, 2020	7.07%	Nov 20, 2030	10.00	[ICRA]AAA (Stable)
INE071G07447	Long-term bonds	Dec 03, 2021	6.27%	Sep 28, 2026	10.00	[ICRA]AAA (Stable)
INE071G07439	Long-term bonds	Dec 03, 2021	7.25%	Aug 12, 2031	85.00	[ICRA]AAA (Stable)
INE071G07462	Long-term bonds	Dec 23, 2021	6.55%	Dec 23, 2026	535.00	[ICRA]AAA (Stable)
INE071G07470	Long-term bonds	Dec 23, 2021	6.12%	Jun 23, 2025	150.00	[ICRA]AAA (Stable)
INE071G07454	Long-term bonds	Sep 28, 2021	3-M T-bill +1.27%	Sep 27, 2024	175.00	[ICRA]AAA (Stable)
INE071G07447	Long-term bonds	Sep 28, 2021	6.27%	Sep 28, 2026	10.00	[ICRA]AAA (Stable)
INE071G07439	Long-term bonds	Aug 12, 2021	7.25%	Aug 12, 2031	12.00	[ICRA]AAA (Stable)
INE071G07439	Long-term bonds	Nov 02, 2021	7.25%	Aug 12, 2031	146.00	[ICRA]AAA (Stable)
INE071G07413	Long-term bonds	Jul 20, 2021	5.89%	Jul 19, 2024	150.00	[ICRA]AAA (Stable)
INE071G07512	Long-term bonds	Sep 05, 2022	7.24%	Sep 05, 2024	125.00	[ICRA]AAA (Stable)
INE071G07561	Long-term bonds	Nov 24, 2022	7.95%	Nov 24, 2025	450.00	[ICRA]AAA (Stable)
INE071G07579	Long-term bonds	Jan 27, 2023	7.88%	Jan 27, 2028	300.00	[ICRA]AAA (Stable)
INE071G07587	Long-term bonds	Mar 29, 2023	8.00%	Jun 28, 2024	65.00	[ICRA]AAA (Stable)
INE071G07595	Long-term bonds	Apr 27, 2023	7.90%	Dec 27, 2024	260.00	[ICRA]AAA (Stable)
INE071G07603	Long-term bonds	May 12, 2023	7.85%	May 12, 2028	315.00	[ICRA]AAA (Stable)
INE071G07603	Long-term bonds	Jun 15, 2023	7.85%	May 12, 2028	80.00	[ICRA]AAA (Stable)
INE071G07603	Long-term bonds	Jun 22, 2023	7.85%	May 12, 2028	200.00	[ICRA]AAA (Stable)
INE071G07611	Long-term bonds	Oct 30, 2023	7.96%	Mar 28, 2025	400.00	[ICRA]AAA (Stable)
INE071G07629	Long-term bonds	Nov 17, 2023	8.00%	Jul 31, 2025	100.00	[ICRA]AAA (Stable)
INE071G07637	Long-term bonds	Jan 29, 2024	8.06%	Mar 25, 2026	490.00	[ICRA]AAA (Stable)
INE071G07652	Long-term bonds	Feb 15, 2024	8.04%	Feb 15, 2029	600.00	[ICRA]AAA (Stable)
INE071G07645	Long-term bonds	Feb 15, 2024	8.09%	Sep 15, 2026	100.00	[ICRA]AAA (Stable)
INE071G07488	Long-term bonds	Mar 03, 2022	5.85%	Mar 01, 2024	425.00	[ICRA]AAA (Stable); withdrawn
INE071G07421	Long-term bonds	Aug 12, 2021	5.10%	Aug 11, 2023	250.00	[ICRA]AAA (Stable); withdrawn
Unplaced	Long-term bonds	NA	NA	NA	5,120.50	[ICRA]AAA (Stable)
INE071G08AH0	Subordinated debt	Jun-10-2020	8.02%	Jun-10-2030	50.00	[ICRA]AAA (Stable)
INE071G08AH0	Subordinated debt	Jun-26-2020	8.02%	Jun-10-2030	45.50	[ICRA]AAA (Stable)
INE071G08AI8	Subordinated debt	Nov-10-2020	7.50%	Nov-08-2030	64.00	[ICRA]AAA (Stable)
INE071G08AI8	Subordinated debt	Dec-10-2020	7.50%	Nov-08-2030	107.00	[ICRA]AAA (Stable)
INE071G08AJ6	Subordinated debt	Dec-10-2020	7.65%	Dec-10-2035	20.00	[ICRA]AAA (Stable)
INE071G08AJ6	Subordinated debt	Jan-11-2021	7.65%	Dec-10-2035	25.00	[ICRA]AAA (Stable)
INE071G08AI8	Subordinated debt	Jan-11-2021	7.50%	Nov-08-2030	25.00	[ICRA]AAA (Stable)
INE071G08AK4	Subordinated debt	Feb-23-2021	7.40%	Feb-21-2031	25.00	[ICRA]AAA (Stable)
INE071G08AL2	Subordinated debt	Feb-23-2021	7.50%	Aug-23-2033	17.70	[ICRA]AAA (Stable)
INE071G08AJ6	Subordinated debt	Feb-23-2021	7.65%	Dec-10-2035	40.00	[ICRA]AAA (Stable)
Unplaced	Subordinated debt	NA	NA	NA	246.50	[ICRA]AAA (Stable)
INE071G14FJ3	Commercial paper	Mar-01-2024	7.82%	May-31-2024	400.00	[ICRA]A1+
INE071G14FL9	Commercial paper	Mar-28-2024	8.10%	Jun-27-2024	50.00	[ICRA]A1+
INE071G14FL9	Commercial paper	Apr-04-2024	7.40%	Jun-27-2024	150.00	[ICRA]A1+
Unplaced	Commercial paper	NA	NA	NA	3,400.00	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based bank limits – Term Loan/CC	Nov-30-2018	NA	Mar-20-2038	11,319.55*	[ICRA]AAA (Stable)
Unutilised	Long-term fund-based bank limits - Unallocated	NA	NA	NA	3,680.45#	[ICRA]AAA (Stable)
NA	Fixed deposit	NA	NA	NA	NA	[ICRA]AAA (Stable)
NA	Issuer rating	NA	NA	NA	NA	[ICRA]AAA (Stable)

Source: ICICI HFC; # As on April 24, 2024

*Please click here to view details of lender-wise facilities rated by ICRA*

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**



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