July 19, 2024

Northern Arc Capital Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	872.90	872.90	[ICRA]AA- (Stable); reaffirmed
	77.10	0.00	[ICRA]AA- (Stable); reaffirmed and withdrawn
Market linked debentures	150.00	150.00	PP-MLD[ICRA]AA- (Stable); reaffirmed
Long-term/Short-term bank facilities	6,705.15	6,788.15	[ICRA]AA- (Stable)/[ICRA]A1+; reaffirmed/assigned for enhanced amount
Long term – Non-fund based credit exposure limits	94.85	94.85	[ICRA]AA- (Stable); reaffirmed
Commercial paper	300.00	300.00	[ICRA]A1+; reaffirmed
Total	**8,200.00**	**8,205.90**	

**Instrument details are provided in Annexure I*

Rationale

The ratings factor in Northern Arc Capital Limited's (NACL) track record of operations in the non-banking financial company (NBFC) lending business and its adequate earnings profile. The profitability indicators improved in FY2024 with profit after tax (PAT)/average managed assets (AMA)[1] of 2.8% vis-à-vis 2.7% in FY2023, supported by higher margins. The assets under management (AUM)[2] grew by 30% year-on-year (YoY) to Rs. 11,775 crore as of March 2024 from Rs. 9,036 crore in March 2023. NACL's exposures remain largely towards financial institutions (FIs; onward lending to retail customers) with moderate risk profiles. Its underwriting, risk management and information technology (IT) systems are adequate, stemming from the experience in its key target asset segments, which shall support its AUM growth.

Over the years, the company has been gradually reducing its exposure to NBFCs by diversifying into the retail segment, mostly via partnership arrangements with smaller NBFCs/digital platforms, and by engaging in direct lending to the retail segments. NACL is scaling up its direct retail lending through a business correspondent (BC) arrangement with its subsidiary (Pragati Finserv Private Limited; Pragati) as well as by expanding its own branch network. Within the direct retail segment, the focus is on microfinance and secured business loans, which it started providing in the recent past. Overall, NACL's retail segment exposures (including direct retail and via partnerships) have continued to increase and stood at 44.0% of the AUM as of March 2024 compared to 30.5% as of March 2023. The company also lends to non-financial corporates, which accounted for 5.6% of the AUM as of March 2024.

NACL's capital profile was characterised by a consolidated managed gearing of 4.3 times as of March 2024 (3.8 times as of March 2023) and the capital-to-risk weighted assets ratio (CRAR) was adequate at 18.3%. ICRA notes that the company received equity funding of ~Rs. 382[3] crore in April 2024, which would have brought down the leverage to an adequate level. NACL has filed a draft red herring prospectus (DRHP) and is planning to launch an initial public offering (IPO) in H1 FY2025.

ICRA takes note of the concentration of NACL's exposures, with the top 20 exposures accounting for 20% of the AUM (103% of net worth) as of March 2024 compared to 30% as of March 2022. ICRA notes that the company has focussed on gradually reducing its top 20 exposures over the last few years (60% of the AUM as of March 2015). Going forward, a steady improvement

1 *Managed assets = Total assets + off-book exposures + impairment allowance*
2 *Includes pooled bond issuance and guarantees*
3 *From International Financial Corporation (IFC) and others*

in the concentration profile and the ability to maintain healthy asset quality, especially in the newer retail asset segments, would be key monitorables.

The Stable outlook reflects the company's adequate capital profile and ICRA's expectation of range-bound asset quality and profitability in the near term.

ICRA has also reaffirmed and withdrawn the long-term rating on the Rs. 77.10-crore non-convertible debentures (NCDs) in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and have been fully repaid.

Key rating drivers and their description

Credit strengths

Adequate track record in key target asset segments – NACL has a track record of more than 15 years in the placement (arranging funding for its clients via loan syndication, securitisation and assignment among others) and lending businesses. It provides diverse financing solutions to NBFCs operating in different segments and small & mid-sized corporates. NACL has built relationships with more than 1,000 investor partners, including NBFCs, banks, mutual funds, insurance companies, development finance institutions, private wealth institutions and alternative investment funds (AIFs) among others, which participate in the loan syndication and securitisation transactions facilitated by the company. It also has partnerships with more than 300 originators.

The consolidated AUM grew by 30% YoY to Rs. 11,775 crore as of March 2024 (compound annual growth rate (CAGR) of around 29% from March 2020). As of March 2024, the AUM comprised advances to NBFCs and corporates (40.9%), investment in debt instruments (13.1%; directly and via AIFs), advances to retail via partners (25.7%), direct retail loans (11.7%), managed direct assignment (DA) book (6.7%), subordinated tranches of retail loan pools and DA (1.4%) and guarantees (0.5%). On an asset class basis, NACL's exposure to the microfinance segment, including the direct retail book, was 29% as of March 2024 (28% in March 2023). Other key asset classes, namely small business loans (including secured business loan book), vehicle finance and consumer finance (including direct exposures on loans originated by partners), stood at 32%, 7% and 27%, respectively, as of March 2024.

NACL, via its subsidiary (Northern Arc Investment Managers Private Limited; NAIM), manages eight AIFs/funds with a total fund AUM of about Rs. 2,858 crore as of March 2024. Its exposure to these funds was minimal (0.1% of the fund AUM) as of March 2024, following the regulatory directive on investments in AIFs by regulated entities (REs).

The company has a nine-member board comprising four independent directors, including the Chairman, and three nominee members from the private equity (PE) investors/shareholders. NACL benefits from the experience of its senior management team across key business functions.

Nimbus, the proprietary technology system, provides a common system to NACL's originator and investor partners to access fundraising and investment opportunities and execute the entire debt transactions online. N-POS, an extension of Nimbus, is designed to support retail co-lending transactions with originator partners, including underwriting capabilities (Nu Score), as a platform service to FIs. Altifi, a bond trading platform, allows individual and small corporate investors to invest directly in fixed income instruments. Overall, NACL's technology systems are expected to provide value-added services to both investors and partners, which can support fee-based income going forward.

Share of retail segment expected to increase – NACL's retail exposures, directly through branches as well as via partnerships, stood at 44% of the AUM as of March 2024 vis-à-vis 16% in March 2022 (10% in March 2021). It increased its retail segment exposures, namely consumer loans, small business loans and microfinance, via partnership arrangements with other NBFCs/digital platforms. These exposures are generally covered by a first loss default guarantee (FLDG), which currently limit their credit risk to an extent. The share of these loans stood at 25.7% of the AUM as of March 2024 vis-à-vis 24.2% as of December 2023 (15.4% in March 2022).

Following the acquisition of the microfinance business of SMILE in April 2022, SMILE's loan portfolio was taken over by NACL and it commenced direct retail lending in the microfinance asset segment through Pragati's own branch network. As of March 2024, direct lending in the microfinance asset segment stood at 12.1% of the AUM (9.4% as of March 2023). NACL also started providing secured business loans in Q4 FY2022, which stood at 5.2% of the AUM as of March 2024 (3.9% as of December 2023), spread across seven states. While the diversification in the retail segments is high in the unsecured asset segments at present, the existence of FLDGs and NACL's internal sectoral exposure cap of 30% of the AUM provide support to its risk profile.

Improvement in profitability indicators – NACL's consolidated revenue includes income from the lending portfolio, fee income from placement services, and investment and management income from the AIFs. Its income growth accrued predominantly from balance sheet expansion with its AUM increasing at a CAGR of about 29% from March 2020. On the other hand, the contribution of placement fee income remained modest as a proportion of net interest income (7% in FY2024, 11% in FY2023 and 17% in FY2022). The yield on loans (adjusted for fees and commission) improved to 15.4% in FY2024 from 13.5% in FY2023 (12.5% in FY2022), partly supported by the increase in the proportion of the high-yielding retail segment in the AUM, thus resulting in a higher margin in FY2024 and FY2023. Correspondingly, the operating expense ratio (as a proportion of AMA) increased to 3.7% in FY2024 and 3.0% in FY2023 from 2.4% in FY2022 (2.3% in FY2021). NACL maintained its overall expected credit loss (ECL) provision at 1.4% and 1.3% of AUM as of March 2023 and March 2024, respectively. Accordingly, its net profitability improved further to 2.8% in FY2024 from 2.7% in FY2023 (2.6% in FY2022).

ICRA takes note of the expected increase in the share of retail loans, including the direct retail lending business. The company's ability to keep the operating and credits cost under control, in view of the above, while maintaining the margins in the increasing interest rate scenario, would be key from an incremental profitability perspective.

Credit challenges

Concentrated exposure to entities with moderate risk profiles; controlling asset quality in newer segments would be key monitorable – NACL remains exposed to moderate borrower profiles as it predominantly lends to small and mid-sized NBFCs and corporates. Its exposures are concentrated, with the top 20 entities accounting for about 20% of the AUM (103% of net worth) in March 2024 (28% in December 2022) because of the institutional nature of its exposure to NBFCs and corporates. NACL's unrated exposures stood at 21.5% (excluding co-lending, retail book, AIF, guarantees & DA) of the AUM as of March 2024. Its exposure to the microfinance segment was 29% as of March 2024, including the direct retail book (28% in March 2023). The company commenced direct lending in the secured business loan segment in Q4 FY2022, which had grown to 5.2% of the AUM as of March 2024 from 3.9% as of December 2023.

ICRA notes that the company kept the asset quality under control in FY2024, with minimal incremental slippages in its institutional exposures. The overall 90+ days past due (dpd) stood at 0.3% of the AUM (excluding guarantees and DA) as of March 2024 vis-à-vis 0.4% as of December 2023. The retail book originated via partnerships (25.7% of the AUM as of March 2024) has some FLDG coverage, which is invoked once the assets become 90+ dpd. With the 90+ dpd in this book at 0.1%, NACL is expected to be made good through the existing FLDG. Thus, the credit losses are likely to be minimal. ICRA notes that the share of pass-through certificates (PTCs; largely subordinated investments) has reduced steadily over the past few years and stood at 0.5% of the AUM in March 2024 vis-à-vis 1.4% in December 2022. It is noted that NACL has a relatively lower track record and portfolio seasoning in the retail segment, which remains a monitorable, given the average risk profile of these borrower segments.

Capital infusion critical for medium-term growth plans – With the sizeable expansion in its AUM in recent years, NACL's managed gearing (consolidated) increased to 4.3 times (3.8 times as of March 2023 and 3.6 times as of March 2022). The capital adequacy ratio stood at 18.3% (Tier 1 of 18.1%) as of March 2024 compared to 19.3% (Tier 1 of 18.9%) in December 2023, partly impacted by the higher risk weight on consumer credit (~19% of the overall AUM).

NACL raised capital of ~Rs. 382 crore in April 2024 from a new investor. Further, it has filed a DRHP, planning to launch an IPO in H1 FY2025. This is expected to support it in maintaining its managed gearing under 4 times over the medium term. ICRA notes that NACL raised sizeable equity in the past (Rs. 960 crore from FY2014, including Rs. 648 crore in FY2019 and FY2020) from investors such as Leapfrog Financial Inclusion India, 360 One Special Opportunities Fund, Affirma Capital, SMBC, Eight Roads, etc.

Liquidity position: Adequate

As of March 31, 2024, NACL had positive mismatches across all the buckets of the structural liquidity statement. The average tenor of the loan/investment portfolio is 18-24 months. On the other hand, it has secured a sizeable portion of its borrowings from longer-tenor loans (average tenor of ~3 years) while only 13% of the total borrowings was from short-term sources including commercial paper, cash credit and working capital demand loans as of March 2024. As of March 2024, term loans, working capital facilities from banks and FIs, NCDs (including sub-debt), external commercial borrowings, commercial paper and PTCs accounted for 66%, 7%, 11%, 8%, 5% and 3%, respectively, of the total borrowings.

NACL had cash and liquid investments of Rs. 1,042.0 crore and undrawn credit lines of Rs. 1,405.0 crore as on April 30, 2024, against repayment obligations of Rs. 3,099.0 crore during May 2024 to October 2024. The monthly collection efficiency remained robust throughout FY2024.

Rating sensitivities

Positive factors – A significant increase in the scale and diversification to retail asset classes, while keeping tight control over delinquencies, could lead to a positive impact on the ratings. A sustained reduction in the exposure concentration could also positively impact the ratings.

Negative factors – A sustained deterioration in the asset quality (90+ dpd/AUM beyond 3.0%), impacting the earnings performance, could lead to a negative impact on the ratings. An increase in the managed gearing beyond 4.0 times on a sustained basis would also negatively impact the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's credit rating methodology for non-banking finance companies Policy on withdrawal of credit ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

Northern Arc Capital is a systemically important NBFC. It acts as a platform in the financial services sector with the objective of catering to the diverse credit requirements of underserved households and businesses by providing access to debt finance. This is done either through direct lending and investments or by providing syndication and structuring services. The company commenced its business by targeting microfinance institutions (MFIs) and has diversified into other sectors including micro, small, and medium enterprise (MSME) finance, vehicle finance (includes commercial vehicle and two-wheeler finance), consumer finance, affordable housing finance and agricultural supply chain finance. Further, over the years, NACL has steadily diversified across products, geographies, and borrower segments. Nimbus, NACL's proprietary technology system, forms the backbone of its growth as a platform and enables the scaling up of business operations with execution and functional efficiency and data analytics.

As of March 2024, on a fully-diluted basis, 360 One Special Opportunities Fund was the largest shareholder with a stake of 25.6% in NACL, followed by Leapfrog Financial Inclusion India II Limited (22.5%), Augusta Investments II Pte Ltd (19.5%), Eight Roads Investments (Mauritius) (II) Limited (10.2%), Dvara Trust (7.5%), Accion (5.8%), SMBC (5.3%) and others (3.6%).

Northern Arc Investment Managers Private Limited

Incorporated in February 2014, Northern Arc Investment Managers Private Limited (NAIM) is a wholly-owned subsidiary of NACL, which provides investment management services to several AIFs. The company manages five AIFs, at present, while it has already provided full exit from four other AIFs. It also manages two portfolio management services (PMS) strategies.

Northern Arc Investment Adviser Services Private Limited

Incorporated in September 2012, Northern Arc Investment Adviser Services Private Limited is a wholly-owned subsidiary, which provides investment advisory services.

Northern Arc Foundation

It was constituted as a Section 8 company (not for profit) in FY2019 with NACL holding a 100% stake. Northern Arc Foundation is primarily engaged in the business of, inter alia, providing vocational training and skill training for the development of members of marginalised communities, conducting workshops, seminars and symposiums, carrying out educational programmes for social upliftment, and undertaking research to identify areas for improving the standard of living.

Pragati Finserv Private Limited

Pragati is a recently incorporated subsidiary of NACL (90% stake). In April 2022, NACL had acquired the microfinance business of SMILE. Pragati is operating as a BC for the direct MFI lending of NACL.

Northern Arc Securities Private Limited

It was established to run the bond platform – Altifi, an alternative retail debt investment platform, which facilitates fixed income investments for individuals and small corporates. The company has applied for stockbroker registration in the debt segment with the NSE and BSE.

Key financial indicators (IndAS) – Consolidated

	FY2022	FY2023	FY2024
Total income	917	1,311	1,906
Profit after tax	182	242	318
Total managed assets	8,211	9,841	12,557
Return on managed assets	2.6%	2.7%	2.8%
Managed gearing (times)	3.6	3.8	4.3
Gross stage 3[#]	0.5%	0.8%	0.5%
CRAR[#]	22.8%	20.8%	18.3%

Source: Company, ICRA Research; [#] Standalone; Amount in Rs. crore, All ratios as per ICRA's calculation.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)		Date & Rating in FY2025		Chronology of Rating History for the Past 3 Years							
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024			Date & Rating in FY2023			Date & Rating in FY2022	
				Jul 19, 2024	Jun 06, 2024	Mar 27, 2024	Jul 25, 2023, Aug 07, 2023, Sep 27, 2023, Jan 08, 2024	Jun 23, 2023	Mar 30, 2023	Jul 21, 2022 Aug 29, 2022	Jun 17, 2022	Mar 18, 2022	Mar 02, 2022 Sep 15, 2021
1	NCD	LT	872.90	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
2	MLD	LT	150.00	PP-MLD [ICRA]AA- (Stable)	PP-MLD [ICRA]AA- (Stable)	PP-MLD [ICRA]AA- (Stable)	PP-MLD [ICRA]AA- (Stable)	PP-MLD [ICRA]AA- (Stable)	PP-MLD [ICRA]AA- (Stable)	PP-MLD [ICRA]A+ (Positive)	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]A+ (Stable)
3	Long term/short term – Bank facilities	LT/ST	6,788.15	[ICRA]AA- (Stable)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+	[ICRA]A+ (Positive)/ [ICRA]A1+	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
4	Long term – Non-fund based limits	LT	94.85	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-	-	-	-
5	Long term – Unallocated	LT	0.00	-	-	-	-	-	-	-	-	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
6	Subordinated debt	LT	0.00	-	-	[ICRA]AA- (Stable); withdrawn	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
7	Commercial paper	ST	300.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

ST – Short term, LT - Long term

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD	Simple
MLD	Moderately Complex
Long-term/Short-term bank facilities	Simple
Long term – Non-fund based limits	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	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE850M14BY6	Commercial paper	Feb-29-2024	NA	Feb-28-2025	100.00	[ICRA]A1+
INE850M14BZ3	Commercial paper	Mar-26-2024	NA	Jul-26-2024	100.00	[ICRA]A1+
Not placed	Commercial paper	NA	NA	NA	100.00	[ICRA]A1+
INE850M07475	Non-convertible debentures	Jun-14- 2024	9.18%	Jun-14-2029	620.00	[ICRA]AA- (Stable)
INE850M07442	Non-convertible debentures	Sep-29- 2022	8.95%	Jun-30-2024	20.00	[ICRA]AA- (Stable); withdrawn
INE850M07459	Non-convertible debentures	Jun-12-2023	9.00%	Jul-12-2024	57.10	[ICRA]AA- (Stable); withdrawn
Not placed	Non-convertible debentures	NA	NA	NA	252.90	[ICRA]AA- (Stable)
INE850M07426	Market linked debentures	Jul-27- 2022	Linked to IGB 5.85%	Jan 27-2025	114.10	PP-MLD[ICRA]AA- (Stable)
Not placed	Market linked debentures	NA	NA	NA	35.90	PP-MLD[ICRA]AA- (Stable)
NA	Long-term/Short-term bank facilities	Jul-30-2021 to Jun-29-2024	NA	Jul-30-2024 to Mar-28-2028	6,341.07	[ICRA]AA- (Stable)/[ICRA]A1+
NA	Long-term/Short-term bank facilities – Proposed	NA	NA	NA	447.08	[ICRA]AA- (Stable)/[ICRA]A1+
NA	Long term Non-fund based – Credit exposure limits	NA	NA	NA	94.85	[ICRA]AA- (Stable)

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Name of the Entity	Ownership	Consolidation Approach
Northern Arc Investment Managers Private Limited	100.00%	Full consolidation
Northern Arc Investment Adviser Services Private Limited	100.00%	Full consolidation
Pragati Finserv Private Limited	90.10%	Full consolidation
Northern Arc Securities Private Limited	100.00%	Full consolidation
Northern Arc Foundation	100.00%	Full consolidation
Northern Arc Employee Welfare Trust	Not applicable*	Full consolidation
Finreach Solutions Private Limited		Equity method
IFMR FImpact Long Term Credit Fund#		Full consolidation
Northern Arc Emerging Corporates Bond Fund#		Equity method

#Based on an evaluation of the existence of control on these AIFs, in accordance with IndAS 110 (Consolidated Financial Statements), these funds have been included as a part of the consolidated financial statements of NACL; ceased to be subsidiaries as of March 2024
** NACL consolidated this entity based on de facto control with effect from April 1, 2021*

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

R Srinivasan
+91 44 4596 4315
r.srinivasan@icraindia.com

Richardson Xavier J
+91 44 4596 4310
richardson.xavier@icraindia.com

RELATIONSHIP CONTACT

Mr. L Shivakumar
+91 098 2108 6490
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

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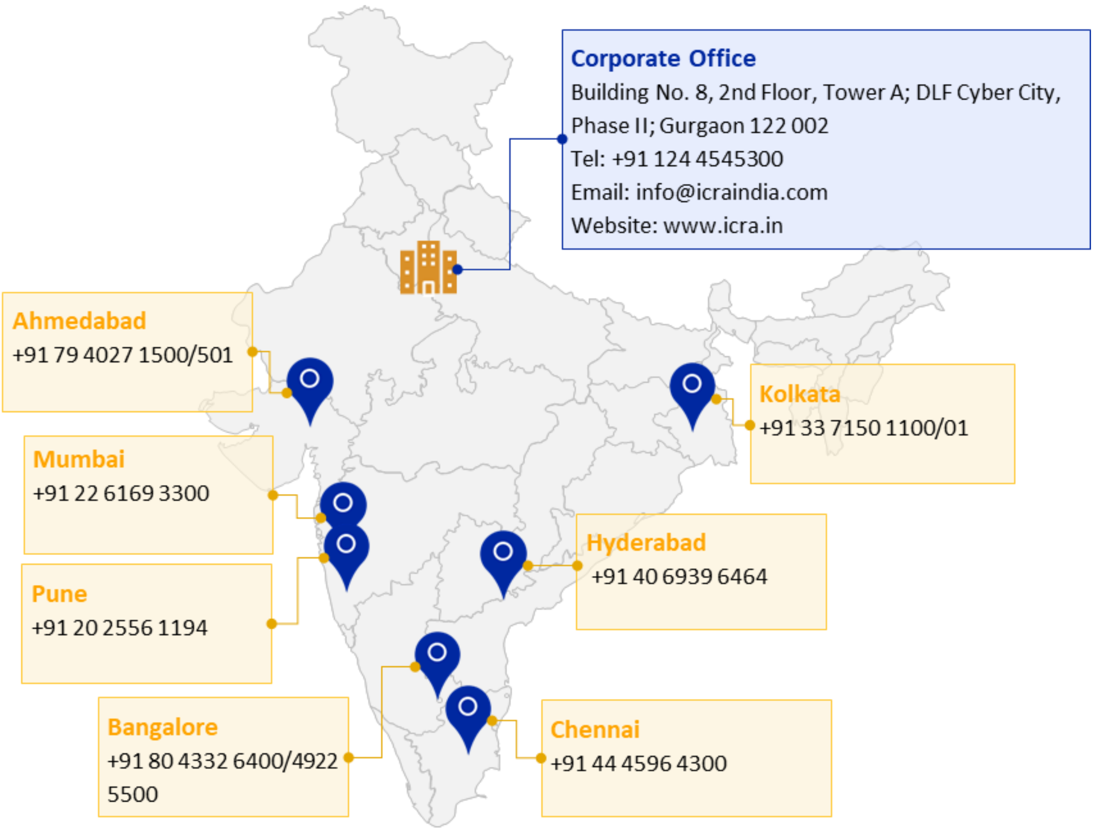

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