

December 24, 2024

Satin Creditcare Network Limited: Ratings reaffirmed; Rating withdrawn for Rs. 50-crore NCD programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	200.00	200.00	[ICRA]A1; reaffirmed
Non-convertible debentures	1,500.00	1,500.00	[ICRA]A (Stable); reaffirmed
Non-convertible debentures	50.00	0.00	[ICRA]A (Stable); reaffirmed and simultaneously withdrawn
Non-convertible debentures^	200.00	200.00	[ICRA]A (Stable); reaffirmed
Subordinated debt	50.00	50.00	[ICRA]A (Stable); reaffirmed
Long-term/Short-term fund-based term bank facilities programme	4,500.00	4,500.00	[ICRA]A (Stable)/[ICRA]A1; reaffirmed
Total	6,500.00	6,450.00	

*Instrument details are provided in Annexure I

^Proposed public issuance

Rationale

The ratings factor in Satin Creditcare Network Limited's (SCNL) established track record in microfinance operations. It is one of the large non-banking financial company-microfinance institutions (NBFC-MFIs) in India with assets under management (AUM; consolidated) of Rs. 11,749 crore as on September 30, 2024 and a fairly diversified presence across 29 states/Union Territories (UTs). The ratings also consider the company's adequate capitalisation profile with a consolidated managed gearing¹ of 4.4 times as on September 30, 2024, supported by the capital raise in FY2024. In ICRA's opinion, SCNL's capitalisation profile is expected to remain adequate, given its growth plans.

ICRA takes note of the deterioration in the asset quality in H1 FY2025 with the gross non-performing assets (NPAs; consolidated) increasing to 3.4% as on September 30, 2024 from 2.4% as on March 31, 2024. The microfinance industry, including SCNL, is facing asset quality challenges due to borrower overleveraging, socio-political disruptions, and operational challenges largely related to employee attrition. While SCNL's consolidated profitability had improved in FY2024, the deterioration in the asset quality led to a moderation in the earnings profile in H1 FY2025. The company reported a consolidated net profit of Rs. 150 crore in H1 FY2025, translating to a return on average managed assets (RoMA) of 2.2% (Rs. 195 crore and 3.4%, respectively, in H1 FY2024). ICRA expects SCNL's profitability to remain under pressure in FY2025 in light of the industry-wide asset quality stress. The company's ability to control slippages and contain credit costs shall remain a key rating monitorable. The ratings continue to factor in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business.

The Stable outlook on the long-term rating reflects ICRA's opinion that SCNL will be able to maintain a steady credit profile while expanding its scale of operations and maintaining an adequate capitalisation profile.

ICRA has withdrawn the [ICRA]A (Stable) rating assigned to SCNL's Rs. 50.0-crore NCD programme as no amount is outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

¹ Managed gearing = (on-book debt + off-book portfolio)/ net worth

Key rating drivers and their description

Credit strengths

Established track record of operations with healthy geographical diversification – SCNL has an established track record of more than three decades in the microfinance industry. It is one of the large NBFC-MFIs in India by AUM. The company reported a consolidated AUM of Rs. 11,749 crore as on September 30, 2024. Apart from microfinance, SCNL offers affordable housing loans and micro, small and medium enterprise (MSME) loans through its subsidiaries – Satin Housing Finance Limited (Satin HFL) and Satin Finserv Limited (SFL). The company's operations are fairly diversified geographically with a presence in 473 districts across 29 states/UTs through a network of 1,463 branches (consolidated) as on September 30, 2024. The top 4 states comprised 55% of the consolidated AUM as of September 2024 with Uttar Pradesh (UP) accounting for 26%. On a standalone basis, SCNL reported an AUM of Rs. 10,463 crore in H1 FY2025, down 1%, amid the asset quality and operational challenges in the microfinance industry.

Adequate capitalisation profile – The company's capitalisation profile remains adequate with a consolidated managed gearing of 4.4 times as on September 30, 2024 (4.6 times as of March 2024). At the standalone level, the managed gearing was lower at 3.5 times as of September 2024 (3.7 times as of March 2024). The capital-to-risk weighted assets ratio (CRAR; standalone) of 28.8%, as on September 30, 2024, remained well above the regulatory requirement of 15%. SCNL has demonstrated its ability to raise capital in a timely manner. It had raised equity of around Rs. 367 crore in FY2024 (Rs. 117 crore as a part of outstanding share warrants issued under a preferential issue approved in January 2022 and Rs. 250 crore via a qualified institutional placement). In ICRA's opinion, the company's capitalisation profile is expected to remain adequate, given its moderate near-term growth plans.

Credit challenges

Moderation in asset quality metrics and earnings profile – SCNL reported a deterioration in its asset quality in H1 FY2025 with the consolidated gross NPAs increasing to 3.4% as on September 30, 2024 from 2.4% as on March 31, 2024. Additionally, it held security receipts of 0.6% as on September 30, 2024. Given the provisions carried on NPAs, the company's net NPAs remained low at 1.4% as on September 30, 2024. Further, SCNL's standalone 0+ days past due (dpd) stood at 6.8% as on September 30, 2024 against 3.5% in March 2024. The microfinance industry, including SCNL, is facing asset quality challenges due to borrower overleveraging, socio-political disruptions, and operational challenges largely related to employee attrition. ICRA expects the asset quality to remain under stress in FY2025 and the company's ability to control slippages and recover from delinquent accounts remains monitorable.

Given the deterioration in the asset quality, the company's credit costs increased to 3.0% (consolidated; annualised) of average managed assets (AMA) in H1 FY2025 from 1.2% in FY2024. It reported a consolidated profit after tax (PAT) of Rs. 150 crore in H1 FY2025, translating into RoMA of 2.2% and a return on average net worth (RoNW) of 12.3% vis-à-vis Rs. 436 crore, 3.6% and 22.0%, respectively, in FY2024. On a standalone basis, SCNL reported a PAT of Rs. 144 crore, translating into RoMA of 2.2% and RoNW of 10.6% vis-à-vis Rs. 423 crore, 3.7% and 18.5%, respectively, in FY2024. ICRA expects the credit costs to remain elevated in the near term and the profitability to remain under pressure in FY2025, in light of the industry-wide asset quality stress.

Political, communal and other risks, given the unsecured lending and marginal borrower profile – Although SCNL has ventured into housing and MSME lending through its subsidiaries, microfinance continues to account for a major part of its consolidated AUM (88% as of September 2024). Consequently, the company remains vulnerable to the risks associated with the unsecured nature of microfinance loans. Unsecured lending to the marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position as witnessed during the Covid-19 pandemic. SCNL's ability to onboard borrowers with a good credit history, recruit and retain employees, and maintain geographical diversity would be a key rating sensitivity.

Further, SCNL's subsidiaries, Satin HFL and SFL, have moderate track records as a major part of their AUM was disbursed in the past few quarters. ICRA notes that Satin HFL has an average loan-to-value (LTV) ratio of ~50% and the borrowers in SFL's retail MSME segment have a credit history and repayment track record with SCNL. Nonetheless, given the nascent stage of operations and the significant growth witnessed in the portfolio in the past few quarters, their long-term performance is yet to be seen.

Environmental and social risks

Environmental – While MFIs like SCNL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the borrowers, to whom such MFIs have an exposure, face livelihood disruption because of physical climate adversities, the same could translate into credit risks for MFIs. However, such risk is not material for SCNL as it benefits from healthy geographical diversification of its portfolio. Further, it provides loans with a tenure of around two years, which will allow it to adapt and take incremental exposure to borrowers facing relatively fewer downside environmental risks.

Social – With regard to social risks, data security and customer privacy are among the key sources of vulnerability for MFIs as material lapses could be detrimental to their reputation and invite regulatory censure. SCNL has not faced such lapses over the years, which highlights its sensitivity to such risks. Further, it contributes to promoting financial inclusion by lending to underserved women borrowers, largely in rural areas.

Liquidity position: Strong

On a standalone basis, SCNL reported on-book liquidity of Rs. 1,590 crore as on September 30, 2024, as per its asset-liability management (ALM) statement. Further, it had sanctioned unutilised funding lines (excluding sanctions for direct assignment and non-convertible debentures) of more than Rs. 600 crore as on September 30, 2024. These, along with scheduled collections of Rs. 4,948 crore over the 12 month-period ending September 30, 2025, would be sufficient to cater to the scheduled debt obligations of Rs. 3,770 crore during this period.

The Group has a strong liquidity profile with consolidated on-book liquidity of Rs. 1,732 crore as on September 30, 2024, as per the ALM statement for September 2024. The liquidity profile is also supported by the fairly diversified borrowing profile and the demonstrated track record of raising funds in a timely manner from diverse sources.

ICRA notes that SCNL also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. SCNL was in breach of covenants pertaining to 10 debt funding agreements equivalent to Rs. 999 crore of the borrowings outstanding as on September 30, 2024. The company has received the requisite waivers for three of these funding agreements. ICRA notes that there has not been any acceleration of debt by any lender/investor and the company continues to raise funds from diverse sources.

Rating sensitivities

Positive factors – An improvement in the asset quality and scale of operations, while maintaining adequate profitability (consolidated RoMA of more than 3.0%) and prudent capitalisation indicators, on a sustained basis could positively impact the ratings.

Negative factors – Pressure on the ratings could arise if the company witnesses a material deterioration in the asset quality metrics and/or profitability, with consolidated RoMA of less than 2%, on a sustained basis. Further, weakening of the capitalisation profile with a consolidated managed gearing of more than 5.5 times or a stretch in the liquidity position could exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidated

About the company

SCNL, set up in 1990 to grant individual business loans to urban shopkeepers, started providing group lending services to the rural poor in 2008. It was registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC under the name, Satin Leasing and Finance Limited. Following its conversion into a public limited company in 1994, it was renamed Satin Creditcare Network Limited in 2000. It stopped accepting public deposits from November 2004 and the RBI changed its classification to Category B (non-deposit taking) from Category A (deposit-taking) in February 2009 and converted it into an NBFC-microfinance institution (NBFC-MFI) in November 2013. The company's microfinance operations are based on the Grameen Bank joint liability group (JLG) model and were spread across 1,361 branches in the country as on September 30, 2024 on a standalone basis and 1,463 branches for the Group as a whole.

As on September 30, 2024, the consolidated AUM stood at Rs. 11,749 crore. On a consolidated basis, SCNL reported a net profit of Rs. 150 crore in H1 FY2025 (total comprehensive income (TCI) of Rs. 140 crore) against Rs. 436 crore in FY2024 (TCI of Rs. 442 crore).

Key financial indicators (audited; consolidated)

Satin Creditcare Network Limited (consolidated)	FY2023	FY2024	H1 FY2025*
Accounting as per	IndAS	IndAS	IndAS
Total income	1,559	2,241	1,292
Profit after tax	5	436	150
Total managed assets	10,751	13,610	13,994
RoMA	0.0%	3.6%	2.2%
Managed gearing (times)	5.5	4.6	4.4
Gross NPA	3.1%	2.4%	3.4%

Source: Company, ICRA Research; Amount in Rs. crore; * Limited review of financials

Key financial indicators (audited; standalone)

Satin Creditcare Network Limited (standalone)	FY2023	FY2024	H1 FY2025*
Accounting as per	IndAS	IndAS	IndAS
Total income	1,762	2,051	1,183
Profit after tax	264	423	144
Total managed assets	10,070	12,934	13,270
RoMA	2.8%	3.7%	2.2%
Managed gearing (times)	4.1	3.7	3.5
Gross NPA	3.3%	2.5%	3.5%
CRAR	26.6%	27.7%	28.8%

Source: Company, ICRA Research; Amount in Rs. crore; * Limited review of financials

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	24-Dec-2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
CP programme	Short term	200.00	[ICRA]A1	02-Aug-2024	[ICRA]A1	16-Jan-2024	[ICRA]A1	28-Mar-2023	[ICRA]A1	20-Jul-2021	[ICRA]A1
				10-May-2024	[ICRA]A1	08-Jan-2024	[ICRA]A1	19-Sep-2022	[ICRA]A1	23-Apr-2021	[ICRA]A1
				19-Apr-2024	[ICRA]A1	26-Dec-2023	[ICRA]A1	12-Apr-2022	[ICRA]A1		
						31-Aug-2023	[ICRA]A1				
						09-Jun-2023	[ICRA]A1				
NCD programme	Long term	0.00						28-Mar-2023	[ICRA]A- (Negative)	20-Jul-2021	[ICRA]A- (Negative)
								19-Sep-2022	[ICRA]A- (Negative)	23-Apr-2021	[ICRA]A- (Stable)
						26-Dec-2023	[ICRA]A (Stable); withdrawn	12-Apr-2022	[ICRA]A- (Negative)		
						31-Aug-2023	[ICRA]A- (Stable)				
						09-Jun-2023	[ICRA]A- (Stable)				
Subordinated debt programme	Long term	0.00						28-Mar-2023	[ICRA]A- (Negative)	20-Jul-2021	[ICRA]A- (Negative)
								19-Sep-2022	[ICRA]A- (Negative)	23-Apr-2021	[ICRA]A- (Stable)

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	24-Dec-2024	FY2025		FY2024		FY2023		FY2022		
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Subordinated debt programme	Long term	0.00				09-Jun-2023	[ICRA]A- (Stable); withdrawn	12-Apr-2022	[ICRA]A- (Negative)			
								28-Mar-2023	[ICRA]A- (Negative)	20-Jul-2021	[ICRA]A- (Negative)	
									19-Sep-2022	[ICRA]A- (Negative)	23-Apr-2021	[ICRA]A- (Stable)
								26-Dec-2023	[ICRA]A (Stable); withdrawn	12-Apr-2022	[ICRA]A- (Negative)	
								31-Aug-2023	[ICRA]A- (Stable)			
Subordinated debt programme	Long term	0.00				09-Jun-2023	[ICRA]A- (Stable)					
						16-Jan-2024	[ICRA]A (Stable)	28-Mar-2023	[ICRA]A- (Negative)	20-Jul-2021	[ICRA]A- (Negative)	
				10-May-2024	[ICRA]A (Stable); withdrawn	08-Jan-2024	[ICRA]A (Stable)	19-Sep-2022	[ICRA]A- (Negative)	23-Apr-2021	[ICRA]A- (Stable)	
				19-Apr-2024	[ICRA]A (Stable)	26-Dec-2023	[ICRA]A (Stable)	12-Apr-2022	[ICRA]A- (Negative)			
						31-Aug-2023	[ICRA]A- (Stable)					
Bank Facilities	Long term/ Short term	4,500.0		02-Aug-2024	[ICRA]A (Stable)/ [ICRA]A1	16-Jan-2024	[ICRA]A (Stable)/ [ICRA]A1	28-Mar-2023	[ICRA]A- (Negative)/ [ICRA]A1			
				10-May-2024	[ICRA]A (Stable)/ [ICRA]A1	08-Jan-2024	[ICRA]A (Stable)/ [ICRA]A1	19-Sep-2022	[ICRA]A- (Negative)/ [ICRA]A1			
				19-Apr-2024	[ICRA]A (Stable)/ [ICRA]A1	26-Dec-2023	[ICRA]A (Stable)/ [ICRA]A1					

Instrument	Current (FY2025)				Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs. crore)	24-Dec-2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
						31-Aug-2023	[ICRA]A- (Stable)/ [ICRA]A1				
						09-Jun-2023	[ICRA]A- (Stable)/ [ICRA]A1				
NCD programme	Long term	50.00	[ICRA]A (Stable); withdrawn	02-Aug-2024	[ICRA]A (Stable)	16-Jan-2024	[ICRA]A (Stable)	28-Mar-2023	[ICRA]A- (Negative)		
				10-May-2024	[ICRA]A (Stable)	08-Jan-2024	[ICRA]A (Stable)				
				19-Apr-2024	[ICRA]A (Stable)	26-Dec-2023	[ICRA]A (Stable)				
						31-Aug-2023	[ICRA]A- (Stable)				
						09-Jun-2023	[ICRA]A- (Stable)				
NCD programme	Long term	500.00	[ICRA]A (Stable)	02-Aug-2024	[ICRA]A (Stable)	16-Jan-2024	[ICRA]A (Stable)				
				10-May-2024	[ICRA]A (Stable)	08-Jan-2024	[ICRA]A (Stable)				
				19-Apr-2024	[ICRA]A (Stable)	26-Dec-2023	[ICRA]A (Stable)				
						31-Aug-2023	[ICRA]A- (Stable)				
						09-Jun-2023	[ICRA]A- (Stable)				
NCD programme	Long term	200.00	[ICRA]A (Stable)	02-Aug-2024	[ICRA]A (Stable)	16-Jan-2024	[ICRA]A (Stable)				
				10-May-2024	[ICRA]A (Stable)	08-Jan-2024	[ICRA]A (Stable)				
				19-Apr-2024	[ICRA]A (Stable)	26-Dec-2023	[ICRA]A (Stable)				
		500.00	[ICRA]A (Stable)	02-Aug-2024	[ICRA]A (Stable)						

Instrument	Type	Amount rated (Rs. crore)	Current (FY2025)		Chronology of rating history for the past 3 years						
			24-Dec-2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term			10-May-2024	[ICRA]A (Stable)						
				19-Apr-2024	[ICRA]A (Stable)						
NCD programme	Long term	500.00	[ICRA]A (Stable)	02-Aug-2024	[ICRA]A (Stable)						
Subordinated debt	Long term	50.00	[ICRA]A (Stable)	02-Aug-2024	[ICRA]A (Stable)	16-Jan-2024	[ICRA]A (Stable)				
				10-May-2024	[ICRA]A (Stable)						
				19-Apr-2024	[ICRA]A (Stable)						

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Subordinated debt	Moderately complex
Commercial paper	Very simple
Fund-based bank facilities programme	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
Not issued	CP programme	NA	NA	NA	200.00	[ICRA]A1
INE836B08285	Subordinated debt	Jan-24	12.75%	Jul-29	50.00	[ICRA]A (Stable)
INE836B07717	NCD programme	Apr-23	10.95%	Oct-24	50.00	[ICRA]A (Stable); withdrawn
INE836B07725	NCD programme	Jun-23	NA	Jun-25	20.00	[ICRA]A (Stable)
INE836B07733	NCD programme	Jun-23	NA	May-27	53.82	[ICRA]A (Stable)
INE836B07741	NCD programme	Jul-23	NA	Jan-25	15.00	[ICRA]A (Stable)
INE836B07766	NCD programme	Aug-23	NA	Aug-27	14.17	[ICRA]A (Stable)
INE836B07758	NCD programme	Aug-23	NA	Aug-27	26.83	[ICRA]A (Stable)
INE836B07774	NCD programme	Aug-23	NA	May-25	20.00	[ICRA]A (Stable)
INE836B07782	NCD programme	Oct-23	NA	Jan-26	50.00	[ICRA]A (Stable)
INE836B07816	NCD programme	Nov-23	NA	May-25	35.00	[ICRA]A (Stable)
INE836B07790	NCD programme	Nov-23	NA	Sep-26	100.00	[ICRA]A (Stable)
INE836B07808	NCD programme	Nov-23	NA	Mar-25	20.00	[ICRA]A (Stable)
INE836B07824	NCD programme	Dec-23	NA	Dec-28	45.65	[ICRA]A (Stable)
INE836B07832	NCD programme	Jan-24	10.85%	Jul-2026	50.00	[ICRA]A (Stable)
INE836B07865	NCD programme	May-24	10.53%	May-29	332.00	[ICRA]A (Stable)
INE836B07840	NCD programme	Apr-24	10.60%	Oct-26	75.00	[ICRA]A (Stable)
INE836B07857	NCD programme	May-24	10.40%	Apr-27	70.00	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	72.53	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	200.00 [^]	[ICRA]A (Stable)
To be issued	NCD programme	NA	NA	NA	500.00	[ICRA]A (Stable)
NA	LT/ST fund-based bank facilities	Jun-18 to Nov-23	9.95% to 12.5%	Jul-23 to Jul-26	4,500.00	[ICRA]A (Stable)/[ICRA]A1

Source: Company; [^] Proposed public issuance; Commercial paper (CP) details as on September 30, 2024

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

Annexure II: List of entities considered for consolidated analysis

Company Name	SCNL Ownership (as on Sep 30, 2024)	Consolidation Approach
Satin Finserv Limited	100.00%	Full Consolidation
Satin Housing Finance Limited	100.00%	Full Consolidation
Satin Technologies Limited	100.00%	Full Consolidation

Source: SCNL

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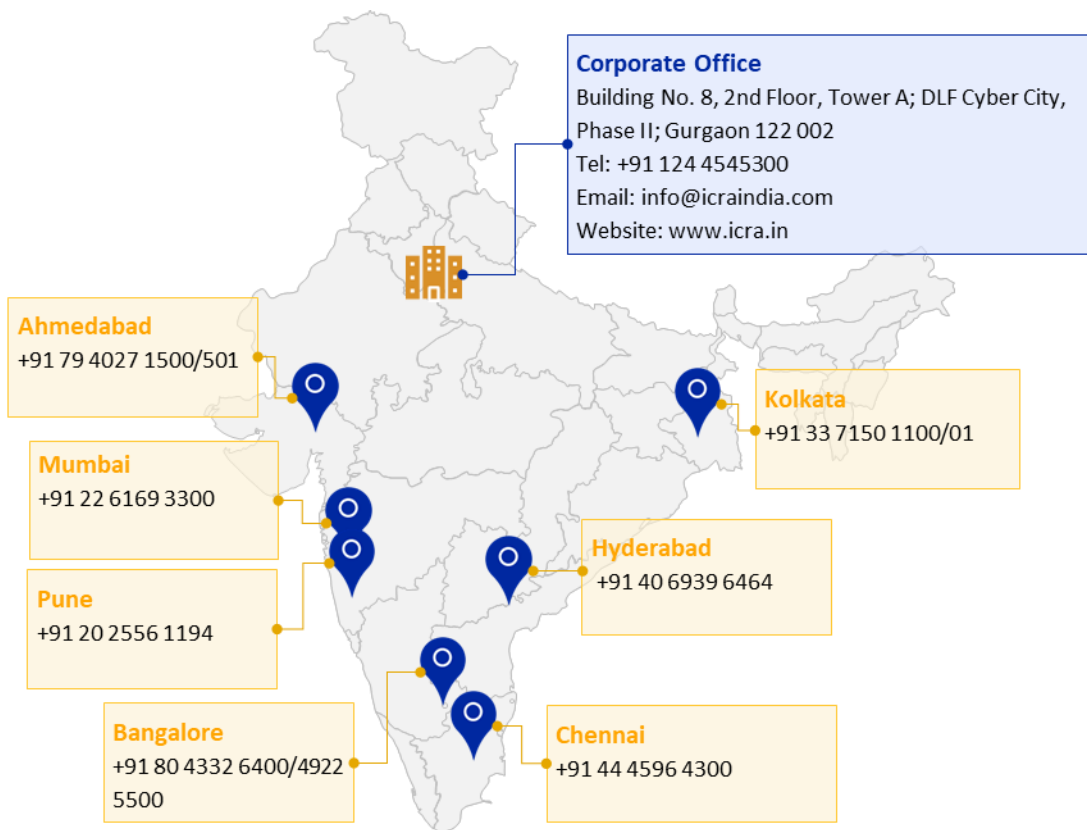
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