

December 20, 2022

## Godrej Industries Limited: [ICRA]AA(Stable) assigned to Rs. 2,000 crore proposed Non-convertible debenture programme; [ICRA]A1+ assigned to enhanced Rs. 500.00 crore commercial paper programme; ratings reaffirmed for other facilities

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	3,000.00	3,000.00	[ICRA]AA(Stable) reaffirmed
Proposed Non-Convertible Debenture programme	-	2,000.00	[ICRA]AA(Stable) assigned
Long-term fund-based facilities	90.00	90.00	[ICRA]AA(Stable) reaffirmed
Long term Term-Loans	1,200.00	384.60	[ICRA]AA(Stable) reaffirmed
Long-term, Non-Fund Based facilities	50.00	-	-
Short-term Term Loans	200.00	-	-
Short Term – Non-fund-based facilities	600.00	126.00	[ICRA]A1+ reaffirmed
Long term/Short term unallocated	-	1,539.40	[ICRA]AA(Stable)/[ICRA]A1+ reaffirmed
Commercial Paper Programme	1,940.00	2,440.00	[ICRA]A1+ reaffirmed/assigned
Commercial Paper Programme^	60.00	60.00	[ICRA]A1+ reaffirmed
<b>Total</b>	<b>7,140.00</b>	<b>9,640.00</b>	

\*Instrument details are provided in Annexure-I

^Carved out of the above-mentioned long-term, fund-based limits

### Rationale

The ratings draw comfort from Godrej Industries Limited's (GIL) position as the holding company of the Godrej Group (Group) of companies and GIL's healthy investment portfolio in Group companies. GIL's primary listed investee entities include Godrej Consumer Products Limited (GCPL, [ICRA]AAA (Stable)/[ICRA]A1+), Godrej Properties Limited (GPL, [ICRA]AA+ (Stable)/[ICRA]A1+), and Godrej Agrovet Limited (GAVL, [ICRA]AA (Stable)/[ICRA]A1+), which have healthy credit profile and relatively low debt levels. The company's healthy listed investment portfolio also provides a stable source of dividend income and lends strong financial flexibility because of its market value, which is significantly higher than the debt outstanding. The company's market value of listed investments is significant at ~Rs. 44,000 crore as on November 30, 2022 and its net debt to market value of investments has remained at sub 15% historically. Further, these investee companies are present in diverse segments. The ratings also draw comfort from GIL's leadership position in the domestic oleochemicals industry, wherein revenues grew by ~83% in FY2022 to Rs. 3,056 crore with profit margins before interest and tax (PBIT) margin improving to 10.9% from 7.1% in FY2021. Further, it generated revenues of ~Rs. 2,219 crore in H1 FY2023 with PBIT margin growing to 15.2%. (Rs. 1,368 crore revenue and PBIT margin of 8.3% in H1 FY2022).

The company's leverage and coverage indicators remain moderate. While there are no major investment requirements in its listed investee entities, GIL may continue to increase its stake in GAVL and GPL for strategic purposes. In February 2022, GIL's Board had approved further investment of up to Rs. 2,000 crore in GPL and Rs. 500 crore in GAVL by way of subscription/purchase of securities. Of this, the company has invested Rs. 233 crore in GAVL and Rs. 19 crore in GPL as on October 31, 2022. This apart, GIL has invested Rs. 1,494 crore in Godrej Capital Limited (GCL) till date and has further debt-funded investment of up to Rs. 1,200 crore planned over the next 12 months to support its growth plans. The overall

investments in GCL are broadly in line with earlier expectations. While any additional investments undertaken by GIL would increase its debt from current levels, its strong financial flexibility arising from the significant market value of listed investments over its debt provides comfort. ICRA notes that while the company's investments in GCL has resulted in diversification of GIL's business areas into housing finance and non-banking finance, the NBFC business is currently at a nascent stage of operations and its ability to generate and scale up cash flows remains to be seen. While GIL's reliance on short-term borrowings for meeting its funding requirements exposes it to refinancing risks, the company has been able to refinance its commercial paper at lower rates than its peers in the rating category indicating its strong financial flexibility and investor comfort. Additionally, following the issue of Rs. 3,000 crore non-convertible debentures in H2 FY2021 and H1 FY2022, its debt mix has improved sequentially and this is expected to improve further going forward.

## Key rating drivers and their description

### Credit strengths

**Position as the holding company of the Godrej Group** – GIL is the flagship company of the Godrej Group and has a sizeable investment portfolio, comprising investments in subsidiaries and other Group companies. Over the years, GIL has evolved as a holding company for the Group's new business initiatives. It has demonstrated its capability to incubate businesses and successfully tied-up joint ventures (JVs) and strategic alliances with leading global players for new businesses.

**Relatively healthy credit profile of the large investee companies in its portfolio; diverse portfolio mitigates sector-specific risks to a large extent** – Three listed investee companies: GCPL (rated [ICRA]AAA (Stable)/[ICRA]A1+), GPL (rated [ICRA]AA+(Stable)/[ICRA]A1+), and GAVL (rated [ICRA]AA(Stable)/[ICRA]A1+) have strong financial profiles with relatively low debt levels. Further, risk of vulnerability of the investment buffer (market value of investments minus book value of investments) to industry-related systemic risks is limited, because of the diverse portfolio. While there are no major investment requirements in its listed investee entities, GIL may continue to increase its stake in GAVL and GPL for strategic purposes. In February 2022, GIL's Board had approved further investment of up to Rs. 2,000 crore in GPL and Rs. 500 crore in GAVL by way of subscription/purchase of securities. Of this, the company has invested Rs. 233 crore in GAVL and Rs. 19 crore in GPL as on October 31, 2022. This apart, GIL has invested Rs. 1,494 crore in Godrej Capital Limited (GCL) till date and plans to invest Rs. 1,200 crore (to be funded through debt) to support its scale up. In terms of dividends, GCPL and GAVL account for 100% of the dividend income earned by GIL. GPL has historically not paid dividends. In FY2022 and H1 FY2023, GAVL has paid out dividends of ~Rs. 213 crore while there have been no pay outs from GCPL.

**Relatively low debt levels compared to market value of unencumbered investments** - The company's net debt to market value of unencumbered listed investments has been historically lower than 15%, resulting in strong financial flexibility. Despite anticipated increase in debt levels to finance further investments, the ratio is expected to remain low going forward. GIL has monetised part of its investments to support its cash flows in the past, on need basis, and this is expected to continue going forward as well.

**Leadership position in the domestic oleochemicals industry** - The company is one of the market leaders in the domestic oleochemicals industry with presence in various sub-segments (like fatty acids, fatty alcohols, glycerine and surfactants). GIL also caters to export markets through this segment. Revenues from this segment grew by ~83% in FY2022 to Rs. 3,056 crore with PBIT margins improving to 10.9% from 7.1% in FY2021. Further, it generated revenues of ~Rs. 2,219 crore in H1 FY2023 with PBIT margin growing to 15.2%. (Rs. 1,368 crore revenue and PBIT margin of 8.3% in H1 FY2022).

### Credit challenges

**Moderate coverage indicators; relatively high short-term borrowings** - GIL's coverage indicators remain moderate because of its sizeable debt (net debt of ~Rs. 6,400 crore as on September 30, 2022), which has been primarily deployed towards capex

requirements, increased investments in key subsidiaries and incremental working capital requirements. The company's interest coverage ratio was 1.8 times for H1 FY2023 (1.1 times in H1FY2022) and its net debt/OPBDITA was 15.7 times for H1 FY2023 (27.0 times in H1 FY2022). ICRA also notes GIL's high reliance on short-term borrowings for meeting its funding requirements, which expose it to refinancing risks, although the company's ability to refinance at low interest rates mitigates this to an extent. Additionally, the company's debt mix has improved sequentially following the issue of Rs. 3,000 crore non-convertible debentures in H2 FY2021 and H1 FY2022, through four tranches of Rs. 750 crore each, and this is expected to improve further going forward. The ongoing investment and capex plans will result in an increase in GIL's standalone debt levels in the medium term. However, ICRA draws comfort from the sizeable market value of GIL's listed investments vis-à-vis its debt outstanding, which lends strong financial flexibility.

**Cyclicality in oleochemicals business results in lumpy cash flows; susceptible to raw material price movements** – GIL's standalone business profile remains dominated by its oleochemicals business, which contributes 85-95% to its standalone revenues. GIL's oleochemicals business registered strong growth in revenues and profits in FY2022 and H1 FY2023. However, its financial profile remains vulnerable to the performance of this cyclical business, although the stable source of dividend income and monetisation of investments have supported cashflows in the past and are expected to continue going forward as well.

## Environmental and Social Risks

**Environmental considerations** - Given the safety and environmental health-related concerns associated with chemicals, the industry is exposed to the risk of tightening regulatory norms for production, handling, disposal and transportation of chemical products. Additionally, some products can face restrictions/substitution over time because of their hazardous nature and availability of more environment-friendly products. Further, in the event of accidents, the litigation risks and the liabilities for clean-up could be high. However, GIL has a demonstrated track record of running its operations safely, and ICRA expects the same to continue going forward as well. GIL's investee companies also remain exposed to the impact of changes in environmental norms with respect to treatment of manufacturing residual discharge/waste and indirect exposure to physical climate risks. The companies have been actively taking measures to improve their environmental impact by reducing energy, water and plastic consumption, and increasing green initiatives among others.

**Social considerations** – GIL and its investee entities are exposed to the risk of shift in consumer preferences over time to more environment-friendly products. Further, operating responsibly is an imperative and instances of non-compliance with the environmental, health and safety norms could have an adverse impact, constraining GIL's ability to operate or expand capacity. However, GIL has not had any material safety lapses in its manufacturing facilities in the last several years and this is likely to continue going forward as well. GIL is also vulnerable to data security and data privacy risks and has reasonable reliance on human capital. Overall, there is moderate exposure to social risk.

## Liquidity position: Adequate

The company's standalone liquidity position remains adequate with sizeable market value buffer on its listed investments lending strong financial flexibility. GIL has cash and liquid investments balance of Rs. 368 crore and undrawn working capital lines of ~Rs. 900 crore as on September 30, 2022. Further, being the Godrej Group's flagship company, GIL can access capital markets at short notice and enjoys strong relationships with banks. The company also has a track record of monetising investments to support its cash flows, whenever required, and ICRA expects this trend to continue going forward as well. These factors are cumulatively expected to support the company's liquidity position over the medium term. As against these, the company has moderate capex plans in H2FY2023 and debt repayment obligations of ~Rs. 77 crore on existing long-term loans for the same period. While there are no major investment requirements in its listed investee entities, GIL may continue to increase its stake in GAVL and GPL for strategic purposes. In February 2022, GIL's Board had approved further investment of up to Rs. 2,000 crore in GPL and Rs. 500 crore in GAVL by way of subscription/purchase of securities. Of this, the company has invested Rs. 233 crore in GAVL and Rs. 19 crore in GPL as on October 31, 2022. This apart, GIL has invested Rs. 1,494 crore

in Godrej Capital Limited (GCL) till date and has incremental debt-funded investments of up to Rs. 1,200 crore over the next 12 months to support its growth plans.

## Rating sensitivities

**Positive factors** – Significant improvement in the credit profile of the major investee companies and considerable improvement in GIL’s asset liability mismatch (ALM) position, leading to an improvement in its credit profile, would be a positive trigger. Furthermore, a sizeable reduction in debt levels, leading to improved leverage metrics on a sustained basis, would also be a positive trigger.

**Negative factors** – Downward pressure on the rating could arise if there is any significant weakening in the credit profile of GIL’s major investee companies, leading to a significant decline in the market value of GIL’s investments, leading to market value of its unencumbered equity shares in the listed companies going to below 4 times its outstanding debt on a sustained basis limiting its financial flexibility. Furthermore, any further deterioration in GIL’s ALM position, or material weakening of GIL’s standalone business and financial profile, which stretches its cash flows may also lead to a downward pressure on the company’s ratings.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Holding Companies</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

GIL is the holding company of the Godrej Group, which has interests in real estate, agriculture and consumer goods (through its subsidiaries, associate companies and JV companies). On standalone basis, apart from being the holding company for the group, the company is engaged in the oleochemicals business, where it is the domestic market leader. As on September 30, 2022, GIL’s listed investment portfolio (book value) stood at Rs. 4,189.2 crore (market value of listed investments remaining at ~Rs. 44,000 crore), with key investments in Godrej Consumer Products Limited (23.8% stake), Godrej Agrovet Limited (64.9% stake) and Godrej Properties Limited (47.3% stake). The company’s manufacturing facilities are located in Ambernath (Thane, Maharashtra), Dombivli (Thane, Maharashtra), Wadala (Mumbai) and Valia (Gujarat). GIL also generates rental income from its Vikhroli premises in Mumbai. The promoters hold 67.17% equity in the company (as on September 30, 2022) while the remaining is held by public.

## Key financial indicators (audited)

GIL Standalone	FY2021	FY2022
Operating income	1855.5	3339.6
PAT	-107.5	-44.2
OPBDIT/OI	7.4%	11.8%
PAT/OI	-5.8%	-1.3%
Total outside liabilities/Tangible net worth (times)	3.4	4.9
Total debt/OPBDIT (times)	32.5	15.7
Interest coverage (times)	0.6	1.1

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore; All ratios are as per ICRA’s calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years						
		Amount rated (Rs. crore)	Amount outstanding as of Sep 30, 2022 (Rs. crore)	Date & rating in FY2023	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021		Date & rating in FY2020
				Dec 20, 2022	Nov 11, 2022	Feb 22, 2022	Nov 22, 2021	Mar 19, 2021	Mar 04, 2021	Dec 03, 2020
1 Proposed Non-Convertible Debenture Programme	Long-term	2,000.0	-	[ICRA]AA (Stable)	-	-	-	-	-	-
2 Non-Convertible Debenture Programme	Long-term	3,000.00	3,000.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3 Fund-based Facilities	Long-term	90.00	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
4 Long-term Term Loans	Long-term	384.60	384.60	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5 Non-fund Based Facilities	Long-term	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6 Short-term Term Loans	Short-term	-	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7 Non-fund Based Facilities	Short-term	126.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8 Unallocated	Long term/Short term	1,539.4	-	[ICRA]AA(Stable)/[ICRA]A1+	-	-	-	-	-	-
9 Commercial Paper Programme^	Short-term	60.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
10 Commercial Paper Programme	Short-term	2,440.00	1,925.00*	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

^Carved out of the above-mentioned long-term, fund-based limits; \*As on December 16, 2022

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-Convertible Debentures	Very Simple
Proposed Non-Convertible Debentures	Very Simple
Fund-based Term Loan	Simple
Fund Based Working Capital Limits	Simple
Non-Fund Based Working Capital Limits	Very Simple
Commercial Paper	Very Simple
Long-term/Short-term unallocated	Not Applicable

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 No	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (RS Crore)	Current Rating and Outlook	
INE233A08022	NCD	16-Jul-20	6.24%	14-Jul-23	750.0	[ICRA]AA(Stable)	
INE233A08030	NCD	28-Oct-20	6.43%	26-Apr-24	750.0	[ICRA]AA(Stable)	
INE233A08048	NCD	14-May-21	6.92%	14-May-25	750.0	[ICRA]AA(Stable)	
INE233A08055	NCD	28-Sep-21	7.58%	28-Sep-28	750.0	[ICRA]AA(Stable)	
Yet to be placed	Proposed NCD	-	-	-	2,000.0	[ICRA]AA(Stable)	
NA	Long-term Term Loan	28-Mar-2019	1Y-MCLR	31-Mar-25	384.6	[ICRA]AA(Stable)	
NA	Fund Based – Working Capital	-	-	-	90.0	[ICRA]AA(Stable)	
NA	Non – Fund Based Short Term	-	-	-	126.0	[ICRA]A1+	
NA	Long-term/Short Term unallocated	-	-	-	1,539.4	[ICRA]AA(Stable)/[ICRA]A1+	
INE233A14WG3	Commercial Paper	16-Sep-22	5.96%	16-Dec-22	50.0	[ICRA]A1+	
INE233A14WG3		16-Sep-22	5.96%	16-Dec-22	25.0	[ICRA]A1+	
INE233A14WH1		26-Sep-22	6.23%	26-Dec-22	75.0	[ICRA]A1+	
INE233A14WI9		06-Oct-22	6.73%	05-Jan-23	60.0	[ICRA]A1+	
INE233A14WI9		06-Oct-22	6.73%	05-Jan-23	15.0	[ICRA]A1+	
INE233A14WJ7		10-Oct-22	6.73%	09-Jan-23	75.0	[ICRA]A1+	
INE233A14WK5		12-Oct-22	6.73%	11-Jan-23	75.0	[ICRA]A1+	
INE233A14WL3		17-Oct-22	6.64%	16-Jan-23	75.0	[ICRA]A1+	
INE233A14WWM1		18-Oct-22	6.64%	17-Jan-23	75.0	[ICRA]A1+	
INE233A14WNN9		19-Oct-22	6.64%	18-Jan-23	75.0	[ICRA]A1+	
INE233A14WP4		20-Oct-22	6.91%	19-Jan-23	75.0	[ICRA]A1+	
INE233A14WO7		21-Oct-22	6.91%	20-Jan-23	75.0	[ICRA]A1+	
INE233A14WQ2		27-Oct-22	6.91%	25-Jan-23	60.0	[ICRA]A1+	
INE233A14WS8		02-Nov-22	7.03%	31-Jan-23	75.0	[ICRA]A1+	
INE233A14WR0		04-Nov-22	7.02%	03-Feb-23	75.0	[ICRA]A1+	
INE233A14WU4		07-Nov-22	7.02%	06-Feb-23	75.0	[ICRA]A1+	
INE233A14WT6		09-Nov-22	7.02%	08-Feb-23	75.0	[ICRA]A1+	
INE233A14WV2		11-Nov-22	7.02%	09-Feb-23	75.0	[ICRA]A1+	
INE233A14WW0		14-Nov-22	7.02%	10-Feb-23	75.0	[ICRA]A1+	
INE233A14WX8		18-Nov-22	7.00%	17-Feb-23	75.0	[ICRA]A1+	
INE233A14WY6		23-Nov-22	7.00%	22-Feb-23	75.0	[ICRA]A1+	
INE233A14XA4		29-Nov-22	6.98%	28-Feb-23	75.0	[ICRA]A1+	
INE233A14WZ3		30-Nov-22	6.98%	24-Feb-23	75.0	[ICRA]A1+	
INE233A14XB2		02-Dec-22	7.01%	02-Mar-23	75.0	[ICRA]A1+	
INE233A14XC0		05-Dec-22	7.01%	06-Mar-23	75.0	[ICRA]A1+	
INE233A14XD8		07-Dec-22	7.00%	03-Mar-23	65.0	[ICRA]A1+	
INE233A14XE6		09-Dec-22	6.95%	09-Mar-23	75.0	[ICRA]A1+	
INE233A14XF3		14-Dec-22	6.95%	15-Mar-23	75.0	[ICRA]A1+	
Yet to be placed		-	-	-	-	575.0	[ICRA]A1+

Source: Company

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

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



## ANALYST CONTACTS

**Shamsher Dewan**

+91 124 4545328

[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Kinjal Shah**

+91 022 61143400

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Vinutaa S**

+91 44 4596 4305

[Vinutaa.s@icraindia.com](mailto:Vinutaa.s@icraindia.com)

**Srihari Venugopalan**

+91 99107 47794

[Srihari.venugopalan@icraindia.com](mailto:Srihari.venugopalan@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

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

[info@icraindia.com](mailto: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](http://www.icra.in)

## ICRA Limited



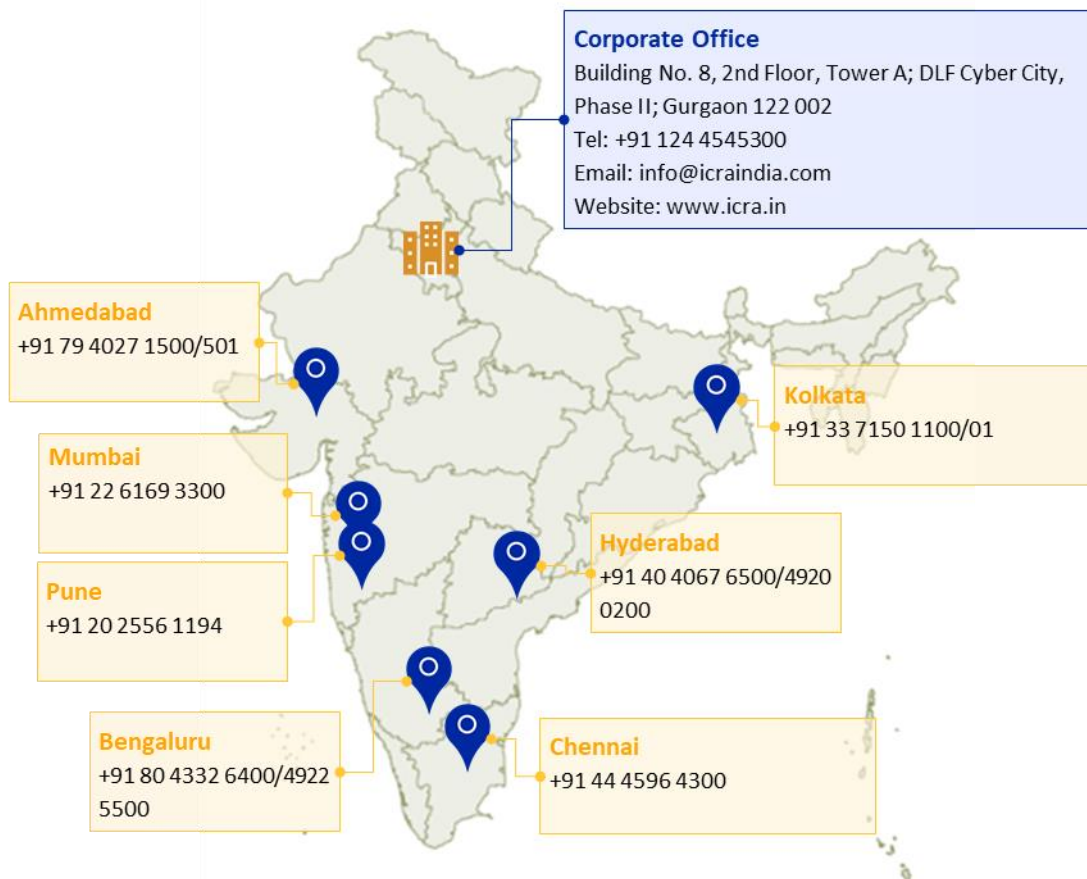
### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2022 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](http://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.