



Index of Industrial Production September 2011: Growth slows to 1.9% led by contraction in capital goods and consumer non-durables

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The Index of Industrial Production (IIP) recorded a low 1.9% growth in September 2011, relative to the 6.1% growth recorded in September 2010, marking the slowest pace of IIP growth since September 2009. The sluggish IIP growth in September 2011 reflected a contraction of capital goods (6.8%) and consumer non-durables (1.3%) as well as a low 1.5% growth of intermediate goods, highlighting continuing weakness in both investment and consumption growth. Basic goods displayed a modest 4.5% expansion in September 2011, benefiting from a healthy growth of electricity (9.0%), which accounts for over 22% of the basic goods sub-index. In contrast to the weakness displayed by consumer non-durables and intermediate goods, consumer durables displayed an expansion of 8.7% in September 2011, which may represent a building up of inventory prior to the festive season.

IIP growth weakened for the third consecutive month in September 2011 (to 1.9%, from 9.5% in June 2011, 3.8% in July 2011 and 3.6% in August 2011). The growth performance weakened in year-on-year (y-o-y) terms in September 2011 as compared to August 2011 in the case of basic goods (to 4.5% from 5.2%), intermediate goods (to 1.5% from 1.9%), capital goods (to a de-growth of 6.8% from an expansion of 4.0%) and consumer non-durables (to a de-growth of 1.3% from a de-growth of 0.5%). However, the pace of growth of consumer durables improved to 8.7% in September 2011 from 5.5% in August 2011.

In terms of the sectoral classification, IIP growth in September 2011 was led by a healthy 9.0% growth of electricity generation, a sharp improvement as compared to the 1.8% growth recorded in September 2010. The manufacturing sector expanded by a low 2.1% in September 2011, considerably lower than the 6.9% growth recorded in September 2010 and the lowest pace of growth since October 2009. Although the number of sub-sectors of the manufacturing sector displaying contraction declined to 7 in September 2011 from 10 in August 2011, the combined weight of the sub-sectors undergoing contraction declined marginally (to 29.8% in September 2011 from 30.3% in August 2011). IIP growth in September 2011 was dampened by a 5.6% contraction of the mining & quarrying sector as compared to the 4.3% expansion recorded in September 2010; mining activity was hampered by the late withdrawal of the monsoon rainfall even as various regulatory issues continued to impact the sector in September 2011.

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The Central Statistics Office (CSO) released revised data for the growth of the IIP and its sub-indices for June 2011 and August 2011. While the growth performance for the IIP index has been revised upwards for June 2011 (to 9.5% from an initial estimate of 8.8%) the same has been revised downwards for August 2011 (to 3.6% from an initial estimate of 4.1%), primarily on account of basic goods and consumer non-durables.

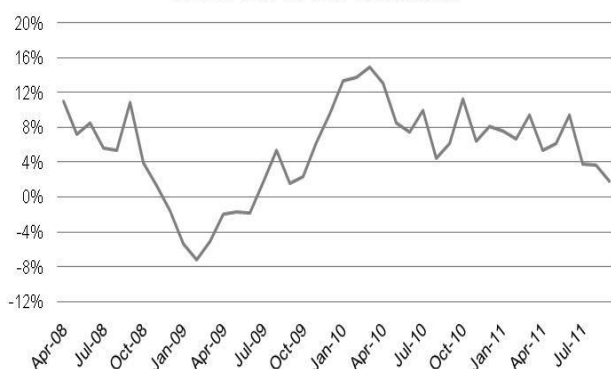
IIP growth in H1FY12 (5.0%) was inferior to that recorded in H1FY11 (8.2%); the pace of growth recorded by capital goods, intermediate goods and consumer durables in H1FY12 was slower relative to H1FY11. The pace of growth of basic goods recorded an improvement in H1FY12 (6.9%) as compared to H1FY11 (4.7%), largely led by the improved performance of electricity generation (to 9.4% from 3.8%), while that of consumer non-durables displayed a marginal improvement to 3.8% in H1FY12 from 3.7% in H1FY11. Moreover, the pace of IIP growth in Q2FY12 was a sluggish 3.1%, the lowest growth recorded since Q2FY10 (2.9%).

Table 1: Trend in IIP Growth

	IIP	Sectoral			Use-Based Classification				
		Mining	Manufacturing	Electricity	Basic	Capital	Intermediate	Durables	Non-Durables
Weight	100.00%	14.16%	75.53%	10.32%	45.68%	8.83%	15.69%	8.46%	21.35%
Month									
Aug-10	4.5%	5.9%	4.7%	1.0%	3.8%	4.7%	5.8%	8.1%	1.8%
Sept-10	6.1%	4.3%	6.9%	1.8%	3.5%	7.2%	4.6%	14.2%	5.8%
Aug-11	3.6%	-4.1%	4.0%	9.5%	5.2%	4.0%	1.9%	5.5%	-0.5%
Sept-11	1.9%	-5.6%	2.1%	9.0%	4.5%	-6.8%	1.5%	8.7%	-1.3%
Apr-Sept FY11	8.2%	7.2%	8.9%	3.8%	4.7%	16.4%	8.4%	15.9%	3.7%
Apr-Sept FY12	5.0%	-1.0%	5.4%	9.4%	6.9%	4.6%	1.4%	5.2%	3.8%

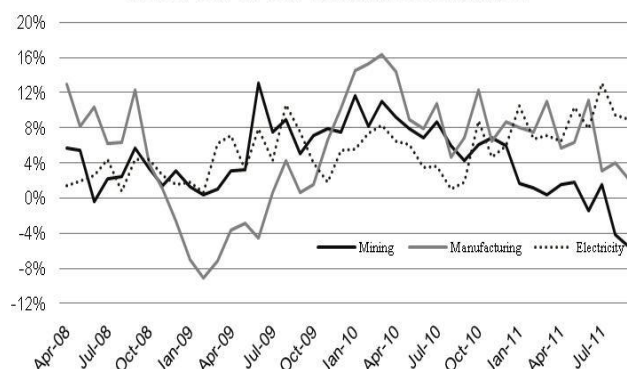
Source: Central Statistics Office (CSO)

Chart 1: Year-on-Year Growth in IIP



Source: CSO

Chart 2: Year-on-Year Growth in Sectoral Indices



Source: CSO

Sectoral Growth

Manufacturing: The manufacturing sector, which accounts for over 75% of the IIP Index, expanded by a sluggish 2.1% in September 2011, considerably slower than the 6.9% growth recorded in September 2010. Moreover, the pace of manufacturing growth slowed in September 2011 as compared to the 4.0% growth recorded in August 2011, marking the slowest pace of expansion since October 2009 (1.5%). The manufacturing sector displayed a growth of 5.4% in H1FY12, substantially slower than the 8.9% growth recorded in H1FY11.

Overall, the pace of growth remained uneven across the 22 sub-sectors of the manufacturing sector in September 2011. The number of sub-sectors of the manufacturing sector displaying contraction declined to 7 in September 2011 from 10 in August 2011 (refer Table 2); the combined weight of the sub-sectors undergoing contraction declined marginally (to 29.8% in September 2011 from 30.3% in August 2011). However, the pace of de-growth worsened (to 9.4% in

Table 2: Sub-Sectors Displaying Contraction

Sector	Aug 2011	Sept 2011
Number of Sub-Sectors	10	7
Weight in the IIP Index	30.3%	29.8%
Combined Growth	-4.6%	-9.4%
Contribution to Growth	-1.8%	-3.9%

Source: CSO; ICRA Analysis

September 2011 from 4.6% in August 2011). Contrastingly, the pace of growth of the five sub-sectors making the highest contribution to manufacturing growth improved to 14% in September 2011 from 11% in August 2011.

Chemicals & chemical products contracted for the fourth consecutive month in September 2011; the pace of de-growth worsened to 6% in that month from 1.5-3.9% in the preceding three months. However, items within this sub-sector such as 'paraxylene' and 'linear low density polyethylene' displayed healthy growth in September 2011 (refer *Annexure B*).

Textiles and wearing apparel, dressing & dyeing of fur displayed a contraction in September 2011 for the sixth consecutive month and the fourth consecutive month, respectively. The pace of de-growth of textiles eased to 1.9% in September 2011 from 2.3% in August 2011. Additionally, the pace of de-growth of wearing apparel, dressing & dyeing of fur eased to 8.1% in September 2011 from 13.1% in August 2011. Together, these two sub-sectors account for around 9% of the IIP index/

Machinery & equipment has undergone a contraction in five of the previous six months. Output contracted by 3.8% in September 2011 as compared to a marginal de-growth of 0.7% in August 2011, partly reflecting a contraction in items such as 'cement machinery' and 'sugar machinery'. However, other items such as 'earth moving machinery' and 'tractors' displayed a considerable expansion in September 2011.

Rubber & plastic products underwent a contraction of 1.8% in September 2011, similar to the 1.6% de-growth in August 2011.

Growth of electrical machinery & apparatus, with a weight of less than 2% in the IIP index, contracted by 27.7% in September 2011, as compared to a de-growth of 15.9% in September 2010. The contraction in September 2011 partly reflects a de-growth in 'cables, rubber insulated' and 'relays, fuses & switchgears'. Nevertheless, other items within this sub-sector such as 'conductor, aluminium' displayed healthy growth in September 2011 (refer *Annexure B*).

Furniture manufacturing N.E.C that displayed a revised expansion of 3.0% in August 2011 underwent contraction of 8.2% in September 2011 (refer *Table 3*).

Four sub-sectors that underwent contraction in August 2011 recorded an expansion in September 2011, namely tobacco products; wood & wood products; office, accounting & computing machinery; and medical, precision & optical instruments, watches and clocks.

Table 3: Sub-sectors Displaying Contraction in Sept 2011

Sector	Weight	Growth in Sept 2011	Comment
Chemicals & Chemical products	10.1	-6.0%	Contracted in Aug 2011
Textiles	6.2	-1.9%	
Machinery & Equipment, N.E.C.	3.8	-3.8%	
Wearing Apparel; Dressing & Dyeing of Fur	2.8	-8.1%	
Rubber & Plastics Products	2.0	-1.8%	
Electrical Machinery & Apparatus N.E.C.	2.0	-27.7%	
Furniture; Manufacturing N.E.C.	3.0	-8.2%	Expanded in Aug 2011
Total of Above	29.8	-9.4%	

Source: CSO; ICRA Analysis

Sub-sector	Weight	Growth in Sept 2011	Contribution to Manufacturing Growth
Radio, TV & Communication Equipment & Apparatus	0.99	25.0%	1.7%
Basic Metals	11.34	10.4%	1.6%
Other Transport Equipment	1.82	19.0%	0.6%
Fabricated Metal Products, except Machinery & Equipment	3.08	11.8%	0.0%
Food Products & Beverages	7.28	8.6%	0.5%
Others Displaying Expansion	21.25	4.7%	1.1%
Others Displaying Contraction	29.77	-9.4%	-3.9%
Manufacturing	75.53	2.1%	2.1%

Source: CSO; ICRA Analysis

Radio, TV & communication equipment & apparatus, with a weight of around 1% in the IIP index, displayed a robust 25% expansion in September 2011, as compared to the healthy growth of 11.9% in July 2011 and 12.5% in August 2011. The growth of this sub-sector in September 2011 benefitted from the 31% expansion in 'telephone equipment including mobile phones & accessories' (refer *Annexure B*), which has

a weight of 0.22% in the IIP index and forms a considerable portion of the radio, TV & communication equipment & apparatus sub-sector.

Growth of basic metals, with a weight of over 11% in the IIP Index, declined to 10.4% in September 2011 from 17.6% in July 2011 and 11.1% in August 2011. Nevertheless, growth of basic metals benefited from the high growth of items such as 'steel castings', and 'stainless/alloy steel' among others (refer *Annexure B*) in September 2011. Fabricated metal products (except machinery & equipment), with a weight of over 3% in the IIP index, expanded by 11.8% in September 2011; the pace of growth has slowed steadily in the recent months (15.1% in June 2011, 13.6% in July 2011 and 12.2% in August 2011).

Growth of other transport equipment expanded by 19.0% in September 2011, an improvement as compared to the 12.1% growth in August 2011, benefitting from the robust 33% growth recorded by 'scooters & mopeds' in September 2011 (refer *Annexure B*).

Food products, with a weight of over 7% in the IIP Index, displayed a growth of 8.6% in September 2011; the pace of growth slowed for the second consecutive month as compared to the 21.7% growth in July 2011 and 11.5% growth in August 2011. Growth in September 2011 benefited from the sharp 91% growth recorded by 'fruit pulp' (refer *Annexure B*).

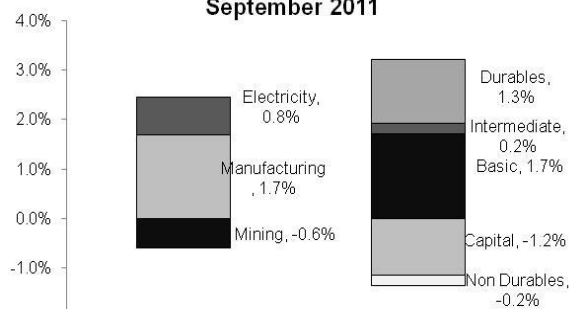
Mining & Quarrying: The mining & quarrying sector recorded a contraction of 5.6% in September 2011 relative to a 4.3% expansion in September 2010; the performance of this sector worsened as compared to the 4.1% de-growth recorded in August 2011, with mining activity hampered by the late withdrawal of the monsoon rainfall. In particular, the de-growth in y-o-y terms in the output of coal and natural gas worsened in September 2011 (17.8% and 6.4%, respectively) as compared to August 2011 (15.3% and 5.3%, respectively), according to data on the Eight Core Industries released by CSO.

The mining & quarrying sub-index has displayed a contraction of 1% in H1FY12, as compared to a healthy 7.2% growth in H1FY11. The poor performance of this sector so far in FY12 may be attributed to regulatory and environmental issues, low output of natural gas from the Krishna-Godavari basin, restrictions placed by the Supreme Court on mining of iron ore in Karnataka as well as the heavy rainfall towards the latter part of the monsoon period. The low growth of the mining & quarrying sector in H1FY12 has dampened the pace of growth of the IIP index, by way of first order impact and second order impact through forward linkages with other sectors such as thermal electricity generation.

Electricity: Electricity generation expanded by a healthy 9.0% in September 2011 relative to the low 1.8% growth in September 2010. According to the data released by the Central Electricity Authority (CEA), the growth was led by the high growth of hydro electricity generation, which benefited from the favourable monsoon performance in 2011.

The pace of growth of electricity generation declined for the second consecutive month to 9.0% in September 2011 from 13.1% in July 2011 and in 9.5% August 2011. Notwithstanding this recent moderation, this sector has displayed a robust 9.4% growth in H1FY12.

Chart 3: Contribution to IIP Growth in September 2011



Source: CSO; ICRA Analysis

Use-based Classification

Capital Goods: The capital goods sub-index, which has a weight of over 9% in the IIP Index, displayed a de-growth of 6.8% in September 2011 as compared to a growth of 7.2% in September 2010. The performance of this sub-index has displayed considerable volatility in recent months, with a sharp growth of 38.7% in June 2011, followed by a contraction of 13.8% in July 2011 and a low growth of 4.0% in August 2011.

The capital goods sub-index expanded by 9.2% in September 2011 relative to August 2011 in month-on-month (m-o-m terms), substantially slower than the 19-22% m-o-m growth recorded in the month of September in 2008, 2009 and 2010.

Component	Growth in Sept 2011
Cement Machinery	-70.4%
Sugar Machinery	-63.8%
Cable, Rubber Insulated	-45.3%
Relays, Fuses & Switchgears	-30.0%

Source: CSO

Component	Growth in Sept 2011
Conductor, Aluminium	45.0%
Earth Moving Machinery	44.9%
X-Ray Equipment	35.0%
Tractors	30.4%

Source: CSO

While some items of capital goods displayed a substantial de-growth in September 2011 (refer *Table 5*), other items displayed a considerable growth in the same month (refer *Table 6*). 'Cement machinery', 'sugar machinery', 'rubber insulated cables' and 'relays, fuses & switchgears', which have a combined weight of 0.6% in the IIP Index, displayed a sharp de-growth in September 2011. 'X ray equipment', 'tractors', 'aluminium conductors' and 'earth moving machinery', which have a combined weight of 0.9% in the IIP Index, displayed a high growth in September 2011. While the contraction in output of 'cement machinery' and 'sugar machinery' as well as the sharp expansion in 'earth moving machinery' and 'X-ray equipment' may be explained by lumpiness in order execution, the sharp de-growth in 'rubber insulated cables' and 'relays, fuses & switchgears' is puzzling.

The capital goods sub-index displayed a growth of 4.6% in H1FY12, substantially slower than the 16.4% growth recorded in H1FY11.

Consumer Non-Durables: This sub-index displayed a de-growth of 1.3% in September 2011 as compared to a 5.8% expansion in September 2010. Revised data indicates a de-growth in August 2011 as well (0.5%), as compared to the initial estimate of a 2.9% expansion in August 2011. Moreover, the consumer non-durables index declined by 2.0% in September 2011 in m-o-m terms. Nevertheless, growth of consumer non-durables benefited from a sharp expansion in y-o-y terms in items such as 'fruit pulp', and 'polythene bags' (refer *Table 7*).

Table 7: Components of Consumer Non-Durables Displaying Significant Expansion in Sept 2011

Component	Growth in Sept 2011
Fruit Pulp	90.6%
Polythene bags including HDPE & LDPE bags	31.5%

Source: CSO

The consumer non-durables sub-index displayed a growth of 3.8% in H1FY12, similar to the 3.7% growth recorded in H1FY11.

Intermediate Goods: Intermediate goods output expanded by a sluggish 1.5% in September 2011, as compared to the 4.6% growth recorded in September 2010. The pace of growth declined to an extent in September 2011 as compared to the 1.9% growth in August 2011.

Growth of intermediate goods was low in September 2011 despite a considerable expansion in items such as 'petroleum coke' and 'linear low density polyethylene' and 'tanned or chrome skins & leathers' (refer *Table 8*), which together account for a low 0.46% of the IIP index.

Table 8: Components of Intermediate Goods Displaying Significant Expansion in Sept 2011

Component	Growth in Sept 2011
Linear Low Density Polyethylene	58.9%
Tanned or Chrome Skins & Leathers	58.1%
Petroleum Coke	44.6%

Source: CSO

The intermediate goods sub-index displayed a lacklustre growth of 1.4% in H1FY12, considerably slower than the 8.4% growth recorded in H1FY11. The sluggish performance of consumer non-durables and intermediate goods in recent months suggests a weakening of consumer demand.

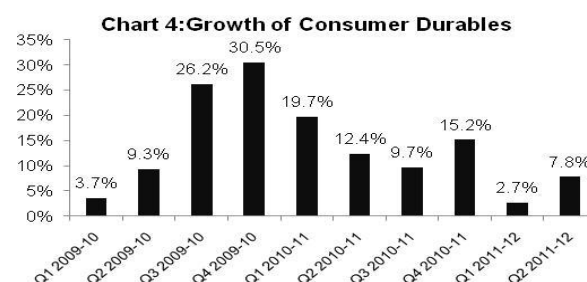
Consumer Durables: This sub-index expanded by 8.7% in September 2011, as compared to the healthy 14.2% growth in September 2010, benefiting from the sharp expansion witnessed by items such as 'woollen carpets' and 'scooters & mopeds' (refer Table 9). The pace of growth of consumer durables improved in September 2011 relative to the 5.5% growth in August 2011, which is at odds with the deterioration displayed by consumer non-durables and intermediate goods in September 2011 relative to the previous month; it is likely that the pickup in growth of consumer durables represents a building up of inventory prior to the festive season and may not represent a sustained improvement in demand.

Overall, the consumer durables sub-index displayed a growth of 5.2% in H1FY12, considerably slower than the 15.9% growth recorded in H1FY11. However, growth of consumer durables improved to 7.8% in Q2FY12 from 2.7% in Q1FY12, which partly reflects an easing of the base effect, with growth declining to 12.4% in Q2FY11 from 19.7% in Q1FY11.

Table 9: Components of Consumer Durables Displaying Significant Expansion in Sept 2011

Component	Growth in Sept 2011
Woollen Carpets	61.9%
Scooter & Mopeds	33.0%
Marble Tiles/Slabs	32.3%
Telephone Instruments Including Mobile Phone & Accessories	31.1%

Source: CSO



Source: CSO

Basic Goods: Basic goods output expanded by 4.5% in September 2011, an improvement as compared to the 3.5% growth recorded in September 2010, boosted by the sharp expansion in y-o-y terms witnessed by items such as 'steel castings', 'stainless/alloy steel' and 'paraxylene' (refer Table 10). However, the pace of growth of basic goods eased from 9.5% in July 2011 to 5.2% in August 2011 and further to 4.5% in September 2011. This was led by a moderation in the growth of cement (from 10.8% in July 2011, to 7.2% in August 2011, and further to 0.9% in September 2011); steel (from 15.5% in July 2011, to 8.0% in August 2011, and further to 6.6% in September 2011) and electricity (from 13.1% in July 2011, to 9.5% in August 2011, and further to 9.0% in September 2011); these three items account for over 42% of the basic goods sub-index.

Table 10: Components of Basic Goods Displaying Significant Expansion in Sept 2011

Component	Growth in Sept 2011
Paraxylene	64.0%
Stainless/ alloy steel	63.3%
Steel castings	48.0%

Source: CSO

The basic goods sub-index displayed a growth of 6.9% in H1FY12, faster than the 4.7% growth recorded in H1FY11, benefiting from the improved performance of electricity generation over the same period.

Outlook

The mining & quarrying sector may continue to display de-growth in October 2011, on account of above-average rainfall as well as various strikes and agitations in key mining areas. Lower availability of coal is expected to considerably dampen the pace of growth of thermal electricity in October 2011. This would in turn impact manufacturing growth, which would also be affected to an extent by the disruptions caused by the Telangana agitation as well as the strike at Maruti's Manesar plant. Notwithstanding the improved growth of consumer durables in September 2011 relative to the previous month, the growth performance of intermediate goods and consumer non-durables suggests a weak demand for finished products in the coming months. The decline in merchandise exports to US\$19.9 billion in October 2011 from around US\$ 29 billion each in June-July 2011 and around US\$24 billion each in August-September 2011 suggests that manufacturing growth is likely to remain low in October 2011. Additionally, the growth of the capital goods sub-index is likely to remain sluggish from October to December 2011 due to an adverse base effect (with growth in excess of 20% in October-December 2010). Overall, the trend of subdued IIP growth recorded in September 2011 is likely to persist in October 2011, as compared to the robust 11.3% growth witnessed in October 2010.

Annexure A:

Chart 5: Year-on-Year Growth in Mining

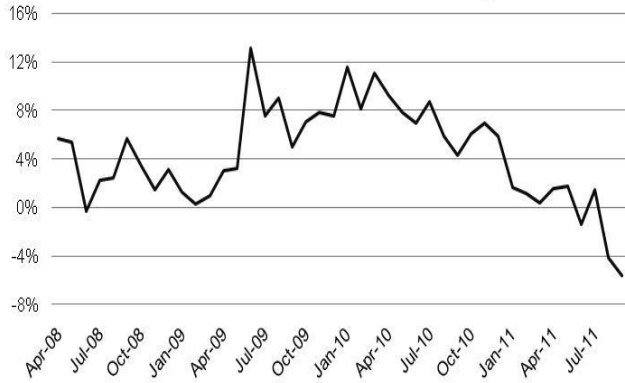


Chart 6: Year-on-Year Growth in Manufacturing

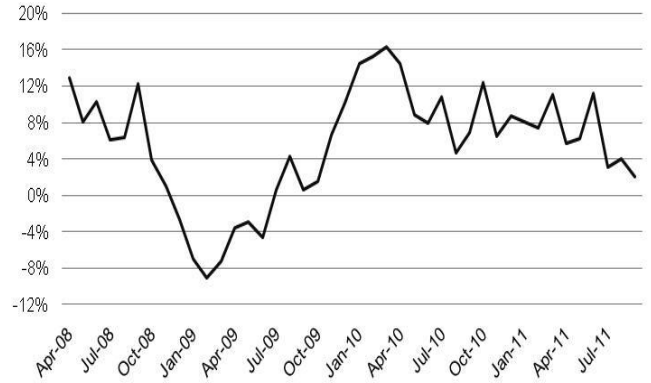


Chart 7: Year-on-Year Growth in Electricity

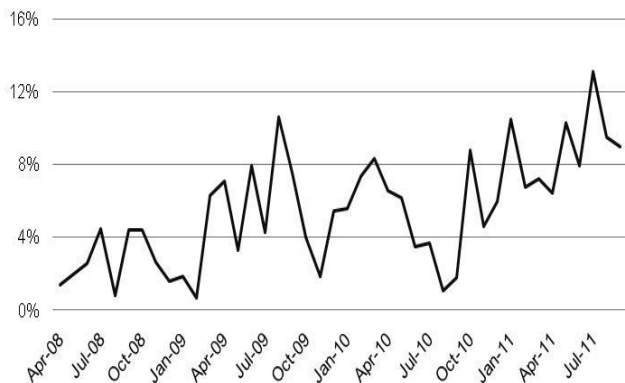


Chart 8: Year-on-Year Growth in Basic Goods

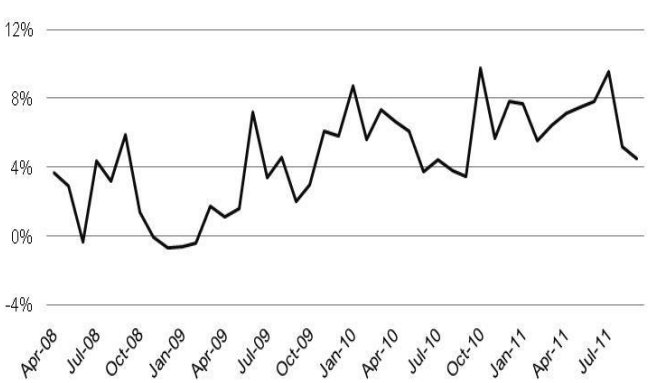


Chart 9: Year-on-Year Growth in Capital Goods

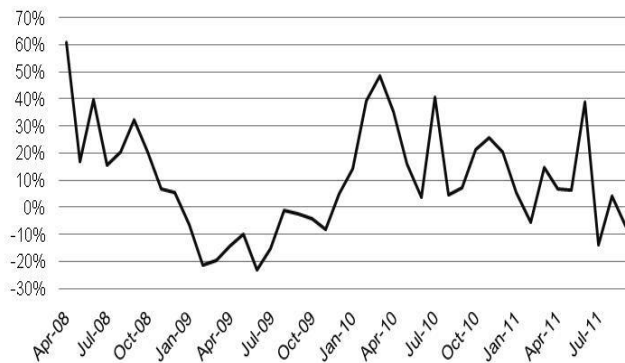


Chart 10: Year-on-Year Growth in Intermediate Goods

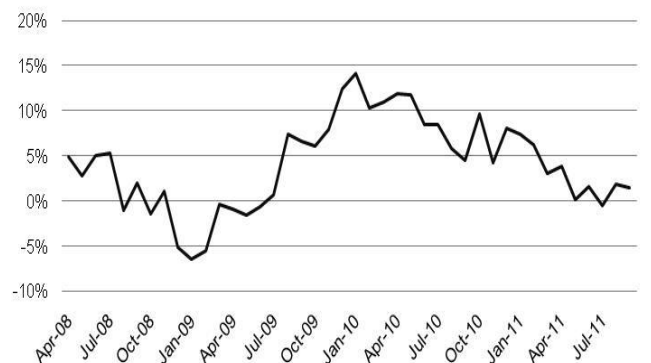


Chart 11: Year-on-Year Growth in Durables

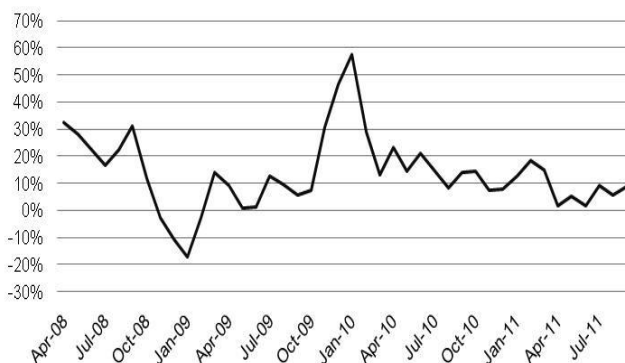
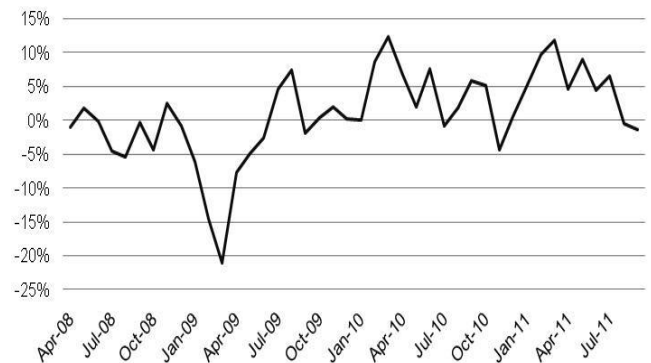


Chart 12: Year-on-Year Growth in Non-Durables



Source: CSO

Annexure B:

Items	Weight	Growth In Sept 2011 (%)	Manufacturing Sub-Sector	Use-Based Classification
Cement Machinery	0.12	-70.4%	Machinery & Equipment N.E.C	Capital Goods
Sugar Machinery	0.11	-63.8%	Machinery & Equipment N.E.C	Capital Goods
Cable, Rubber Insulated	0.12	-45.3%	Electrical Machinery & Apparatus, N.E.C	Capital Goods
Relays, Fuses And Switchgears	0.22	-30.0%	Electrical Machinery & Apparatus, N.E.C	Capital Goods
Conductor, Aluminium	0.20	45.0%	Electrical Machinery & Apparatus, N.E.C	Capital Goods
Earth Moving Machinery	0.23	44.9%	Machinery & Equipment N.E.C	Capital Goods
X-Ray Equipment	0.10	35.0%	Medical, Precision & Optical Instruments, Watches & Clocks	Capital Goods
Tractors	0.38	30.4%	Machinery & Equipment N.E.C	Capital Goods
Paraxylene	0.19	64.0%	Chemicals & Chemical Products	Basic Goods
Stainless/ Alloy Steel	0.64	63.3%	Basic Metals	Basic Goods
Steel Castings	0.21	48.0%	Basic Metals	Basic Goods
Linear Low Density Polyethylene	0.11	58.9%	Chemicals & Chemical Products	Intermediate Goods
Tanned Or Chrome Skins And Leathers	0.13	58.1%	Luggage, Handbags, Saddlery, Harness & Footwear; Tanning & Dressing of Leather Products	Intermediate Goods
Petroleum Coke	0.16	44.6%	Coke, Refined Petroleum Products & Nuclear Fuel	Intermediate Goods
Woollen Carpets	0.26	61.9%	Textiles	Consumer Durables
Scooter And Mopeds	0.21	33.0%	Other Transport Equipment	Consumer Durables
Marble Tiles/ Slabs	0.12	32.3%	Other Non-Metallic Mineral Products	Consumer Durables
Telephone Instruments Including Mobile Phone And Accessories	0.22	31.1%	Radio, TV & Communication Equipment & Apparatus	Consumer Durables
Fruit Pulp	0.13	90.6%	Food Products & Beverages	Consumer Non-Durables
Polythene Bags Including HDPE & LDPE Bags	0.17	31.5%	Rubber & Plastics Products	Consumer Non-Durables

Source: CSO

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