



Rating Methodology for Entities in the Textiles Industry–Spinning

This rating methodology updates and supersedes ICRA's earlier methodology note on the sector, published in September 2015. While this revised version incorporates a few modifications, ICRA's overall approach to rating entities in the Textiles (Spinning) sector remains materially similar.

ICRA's Risk Analysis Framework

The broad list of rating factors that ICRA assesses while analysing spinning entities is covered in this methodology note. While these do not necessarily represent an exhaustive set of factors, but provide an overall perspective to the lenders, investors and other market participants on the rating considerations that are usually considered the most important. For analytical convenience, the key factors are grouped under the following heads—Business risk analysis, Financial risk analysis, Management quality and Other considerations.

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Business Risk Analysis

○ Scale of operations

The Indian spinning industry is highly fragmented, with the largest player in the industry accounting for less than 3% of the overall installed capacity of the country. As per ICRA's estimates, installed capacities in the Indian spinning sector average at ~28,000-30,000 spindles per unit. Larger scale in yarn manufacturing offers the benefit of economies of scale and results in better cost structure. Thus, entities having smaller scale vis-à-vis the industry average may typically find it difficult to have a competitive cost structure in the commoditized yarn market.

Besides installed capacities, ability to consistently operate plants at healthy capacity utilization is a positive attribute. This in turn is a function of various parameters like the level of modernization, regular availability of power and order book position. However, ICRA notes that capacity utilisation is not a material differentiating factor in spinning industry considering the commoditised nature of product and ability of the entities to consistently operate at healthy levels of >85%.

Box 1: Capital intensive nature of spinning operations

Spinning is a highly capital intensive industry requiring significant investments in plant and machinery. A typical spinning plant with ~25,000 spindles involves a capital outlay of ~Rs. 85 to 95 crore, depending on land cost, degree of automation and nature of expansion, i.e. greenfield or brownfield. A spinning unit of this scale has the potential to generate revenues of ~Rs. 90 to 110 crore depending on the fibre usage and yarn count being produced by the mill. With the availability of various fiscal incentives, such as interest subsidy from central and state governments, there is a high tendency for entities in the industry to borrow, resulting in interest and repayment burden. Given this, the ability to consistently operate at high capacity utilisation levels is of utmost importance to reduce the capital costs per unit of production.

It is pertinent to note that capacity utilisation is not strictly comparable across entities as the production level of spinning units with similar spindleage capacity can vary significantly based on the yarn count. Thus while a spinning unit focusing on a higher count¹ range will have lower production per spindle, the one focusing on a lower count range, will have higher production per spindle. Accordingly, the mill producing yarn in the higher count range will have lower yield but will have higher realisation and profit margin. Further, the production from the spindles is also a function of the fibre being used by the spinning unit. Use of manmade fibres, like acrylic, polyester, viscose etc. results in higher production per spindle as compared to cotton fibre, given the higher fibre strength which allows operating spindles at higher speeds, as well as longer and consistent fibre length which results in higher throughput. Accordingly, ICRA assesses the capacity derived at the average count range being produced by the entity and the type of fibre used as reference for calculating capacity utilisation levels.

○ Level of forward integration

The spinning mills can have forward integration into fabric manufacturing (including grey fabrics or finished products such as towels, home textiles, denim etc), apart from adding value in terms of yarn processing like yarn dyeing etc. While the prices of fabrics also tend to fluctuate in relation to the yarn prices, the profit margins in fabric-making are steadier vis-a-vis yarn manufacturing. Besides diversification benefits, captive yarn availability for in-house consumption results in savings in transportation costs, packing costs and selling costs. Hence forward-integrated mills with sizeable in-house yarn consumption enjoy superior operating profitability margins and lower volatility in margins than a standalone spinning mill. This is a positive rating attribute.

¹ Defined as a numerical value indicating mass per unit length or length per unit mass of yarn

- **Diversification – Products, sales channels and geographies**

For a spinning mill, diversification can be achieved not only by way of fibre content, but also in terms of count range, varieties and color range of the yarn manufactured. This apart, diversification can also be achieved in sales channels (dealers vs direct sales) and geographies (domestic vs exports, as well as degree of diversification in export markets).

Products: The ability to manufacture a diversified product range across various counts, varieties and colors (dyed vs grey yarn) are positive factors, as it improves the value addition and provides the flexibility to switch among product offerings and retain some pricing power, given the otherwise commoditized nature of yarn.

Sales Channels: Dealers are important intermediaries for spinning mills for the purpose of order aggregation, customer service and sometimes also financing by making faster payments to mills vis-a-vis payment realizations from end customers. Dealers also share the spinning entities' credit risk exposure to end customers, who may not be known to the mills. As a result, sometimes, even the direct sales are routed by the mills through dealers for client servicing. ICRA notes that entities with niche product offerings or consistency in quality and delivery are placed better to establish direct relationships or get nominated by weavers/garmenters.

Geographies: Apart from geographic diversification through exports, ICRA also considers a spinning mill's concentration towards a particular export market. Export sales to a diverse set of countries can protect against adverse outcomes, including trade restrictions (such as imposition of import duty) or decline in demand in the destination country, or reduction/ removal of export incentives for exports to a particular country. A diversified marketing network imparts flexibility to the mill to sell its production in different markets and maintain stability in sales and profitability.

- **Inventory risk**

The key raw material for the spinning industry is fibre, which can be either natural, i.e. cotton, or manmade, such as polyester, viscose or acrylic.

A mill should have adequate fibre stock to execute the orders in hand to hedge against increase in raw material prices. While manmade fibres are available throughout the year and can accordingly be stocked based on the millers' order book position, seasonality of cotton (as it is available from October till March) requires the mills to stock cotton to meet the fibre requirements during the non-harvest period as well. Hence, cotton fibre based mills typically have higher peak working capital requirements than mills based on manmade fibre.

This apart, given that the prices of fibres can be volatile, excess stocking (in relation to the orders in hand) can expose the mills to the risk of inventory loss. The volatility in cotton fibre prices after the harvest season can be driven by the estimates of crop production in the next season, whereas manmade fibres, being crude oil derivatives, witness volatility on account of crude oil prices. The volatility in fibre prices, apart from the above factors, can also be driven by the domestic/ international demand-supply situation in the particular fibre or because of exchange rate volatility (affecting landed costs in the domestic market), given that fibre is an internationally traded commodity. The risk of inventory loss, however, is higher for mills based on cotton vis-à-vis manmade fibres because of the higher stocking requirements.

ICRA notes that the approach and stance of an entity's management plays an important role in inventory stocking levels. The track record of the management in terms of prudent inventory stocking remains a key input to determine the risk appetite of the management.

For the past five years, for about 200 entities rated by ICRA (with majority being cotton-based spinners), the average inventory levels have remained close to ~3 months (for year-ending March), while for mills based on manmade fibre, the inventory levels typically stand at ~1 month (at year-ends). Apart from the

overall inventory, the inventory mix in terms of raw material, finished goods and work-in process are also benchmarked in relation to industry average, whereby the finished goods for the spinning mills (cotton-based as well as manmade fibre based) vary from ~10-15 days depending on market conditions, whereas the work-in process typically stands at ~5 days depending on the level of integration and product range.

- **Cost-structure analysis, efficiency drivers and contribution analysis**

The spinning industry is raw-material intensive with fibre cost accounting for roughly two-thirds of the total revenues, followed by power and fuel (P&F) cost accounting for ~8-10% and manpower cost accounting for ~5% of the revenues. Other manufacturing expenses (like repairs, stores and consumables etc), selling expenses (packing costs, outward freight, discounts etc.) and general and administrative expenses further form ~8-10% of the total revenues.

Raw Material Costs: Besides variations in market prices of fibre on account of domestic as well as international demand-supply scenario, raw material costs for spinning entities also vary depending on the distance of a mill from the centres of raw material production.

Cotton fibre is mostly available in India in the states of Gujarat, Maharashtra, Andhra Pradesh, Madhya Pradesh, Rajasthan, Punjab and Haryana, because of favourable agro-climatic conditions for producing cotton in these states. Cotton spinning mills in these locations thus save on inward freight costs vis-a-vis mills located in states that do not produce cotton. Similarly, most of the man-made fibre capacities are located in the states of Maharashtra, Gujarat and the Union Territories of Daman and Diu, Dadra Nagar and Haveli², providing a competitive edge to man-made fibre-based spinning entities around these regions.

Production Yields: The production yield in terms of final yarn production is a reflection of a spinning mill's operating efficiency. Though yarn production and waste generation is also a function of the type of yarn manufactured (combed/carded yarn) and type of fibre (cotton/man-made fibre), the minimisation of fibre loss supports revenues.

Degree of modernisation of a manufacturing unit is seen to be as a key driver of production yields, as a modernized facility typically results in lower wastages. Also in contrast to an old unit which may suffer from higher breakdowns, lower yield and higher manpower and maintenance costs, a modernized/ automated unit would have the advantage of lower downtime and higher throughput, along with lower manpower costs. Hence the vintage of the manufacturing facilities (average age of spindles) can influence cost structure and the overall profitability. Modernized machinery also improves the ability to produce consistent quality products thereby improving the ability of entities to derive better sales realizations on overall production.

Power Costs: The cost of grid power can vary from state to state. Also, lack of regular power availability may require the mills to operate on captive power to achieve high utilisation of manufacturing capacities. However, captive power costs can vary depending upon its source, viz., coal, liquid fuel, solar or wind. Hence, the overall power costs for mills can vary significantly depending on the location of mills and the source of power. Certain mills with the flexibility to source power through open access can benefit in a scenario of lower prices in merchant power markets. Apart from per unit cost of power, while analysing the overall power costs, the consumption norms (as measured in units consumed per ton of production) also play an important role in determining the competitiveness of cost structure. Consumption norms, in turn, may differ across units depending on the plant layout, level of modernisation and degree of automation.

Manpower costs: The manpower cost for a mill is governed by its level of modernisation and can vary from ~3% of revenues for a modern mill (requiring lesser manpower) to as high as ~8% of revenues for older mills. On the other hand, new mills have associated capital costs (such as interest and depreciation/repayments) that older mills might not have. ICRA also notes that the availability of labour in

² Because of proximity to oil refineries, sea ports and concessional power tariff offered to the texturing industry in these states.

certain locations does affect the capacity utilisation levels, and adequate availability of skilled labour at competitive costs is a positive factor.

Contribution Analysis: In line with the approach followed typically for profitability assessment of entities manufacturing commoditized products, ICRA assesses the gross and net contribution level per ton of yarn sales for spinning entities as well. The analysis facilitates assessment of the key cost and realization drivers and the movement in these factors. Subsequently, the ability of the entity to pass on the increases in key costs is assessed by its demonstrated track record of retaining/improving gross/net contribution levels. Sale realizations are also compared with the industry trends, the reasons for variance vis-à-vis industry trends are analyzed and the factors which can sustain or impact these trends are looked into. Revenues derived from the related parties/group entities are assessed for arms-length transactions and accordingly, the profitability levels are seen in relation to the nature of these transactions.

Notwithstanding the commoditized nature of the product (yarn), focus on higher value-add products such as slub yarns, mélange yarns, dyed yarns etc. enables the entities to fetch higher realizations. Thus, besides cost structure, product profile in terms of ability to offer value-add/ differentiated products also enable the entities to improve their contribution margins.

Financial Risk Analysis

While ICRA believes that a strong business profile drives strong financial profile in the long-term, financial profile of an entity is also governed by the risk appetite and growth plans of the management. Accordingly, while assessing the financial risk profile, apart from the past and the current financial position, ICRA also takes note of the growth plans of the entity and its likely impact on the financial position in future. Suitable adjustments in reported financials are also made to make them comparable for meaningful peer comparison. The various financial metrics assessed by ICRA could be divided into four categories viz., Profitability, Leverage, Coverage and Liquidity. This document provides a brief summary of why ICRA considers these ratios to be important. For a more detailed description, readers may refer to the note titled, “Approach for Financial Ratio Analysis” published on ICRA’s website. Some of the key metrics analyzed are described below:

- o **Profitability**

The profitability margins in terms of ratios like OPBDITA/OI (Operating profits before depreciation, Interest and amortization / Operating Income) and PAT/OI (Profit after tax / OI) are seen in relation to changes in the contribution margins. A mere decline in profitability margins with stable per unit contribution or OPBDITA (Rs/Kg or Rs/MT) is not necessarily seen negatively, as the same could be because of a higher realization base.

These apart, the profitability margins are also seen in relation to the degree of backward or forward integration (which requires more capital) and hence in relation to the overall return on capital employed (RoCE³).

For instance, an entity with operating profitability similar to or better than the industry average may have a lower RoCE because of factors such as backward/ forward integration, lower fixed-asset turnover or longer working capital cycle than industry average. For the spinning mills rated by ICRA, the average OPBDITA margins have averaged ~12-13% with net profit margins of ~1% over the past five years. The RoCE has averaged at ~10% levels with fixed asset turnover (Operating income/Gross Block) of ~130%. Although the RoCE is low, the same compares favourably with the average cost of capital given that most of the domestic spinning mills enjoy interest subsidies under Technology Upgradation Fund Scheme (TUFS) of Government of India (discontinued for new loans for spinning entities with effect from January 2016 onwards) and/or interest subsidy benefits from the State Governments under their respective Textile Policies.

³ RoCE is defined as profit before interest and taxes / average capital employed for the year

- **Working capital management, liquidity, inventory valuation and cash flows**

Apart from inventory, which has been discussed earlier, the level of working capital is also driven by the receivable position, which on an average has remained at ~45 days for the spinning mills rated by ICRA. The overall receivable position is analysed for its aging (which determines its eligibility for drawing power estimation) and concentration. Receivable concentration towards a few entities with weaker credit profiles could be an area of concern. For export receivables, the credit risk mitigants such as export credit risk insurance cover or Letter of Credit (LC) backed receivables are taken as comfort factors.

Given the working capital intensive nature of operations and seasonality in working capital requirements, the peak working capital requirements are typically higher for cotton-based spinning mills than their average working capital requirements. This coupled with the high leveraging of players in the sector leading to sizeable repayment obligations necessitates the need for maintaining liquidity for ensuring timely servicing of debt obligations. ICRA measures liquidity by comparing fund-based working capital limit utilisation with sanctioned fund-based working capital limits or drawing power, whichever is lower, and assessing the cushion which is available in working capital limits. Besides, sanction of sufficient working capital limits to fund the peak-level working capital requirements also provides comfort. The drawing power can be a function of the inventory valuation and hence it is seen in relation to the realizable value, especially in a declining price scenario.

ICRA analyses the trends in the entity's Funds Flow from Operations (FFO) after adjusting for working capital changes, the Retained Cash Flows, and the Free Cash Flows after meeting debt obligations and capital expenditure needs. The cash flow analysis also helps in understanding the external funding requirement that an entity has to meet its maturing debt obligations. ICRA also draws up projections on the likely financial position of the entity based on the expected movements in operating performance factoring in capex and investment requirements as well as upcoming debt obligations.

- **Leverage and debt coverage indicators**

Entities that pursue an aggressive financial policy, including heavy reliance on debt financing, are likely to be more vulnerable to cyclical downturns than entities that have a lesser degree of financial leverage in their business.

Given the fixed capital as well as working capital intensive nature of the spinning business, the funding requirements are typically high in the sector. Access to fiscal incentives from central as well as state governments which provide for capital as well as interest subsidies, reduce the interest burden on spinning entities. Over the years, access to low-cost debt has incentivized spinning entities to operate at high financial leverage, increasing their vulnerability to downturns. While TUFs benefits are not available to the new loan sanctions now (from January 2016 onwards), some of the spinning entities continue to get incentives from state governments, which together with presence of old TUFs loans, keeps their average cost of debt low.

Some of the key indicators considered by ICRA include –

- Leverage indicators
 - Total Debt/Tangible Net Worth (TD/ TNW), Total Outside Liabilities/Tangible Net Worth (TOL/ TNW), Total Debt/OPBDITA
- Debt coverage ratios
 - Interest Coverage, Debt Service Coverage Ratio (DSCR)
- Liquidity ratios
 - Current Ratio, Working Capital Cycle, NWC/ OI

The high leverage for the sector is reflected in the past five-year average TD/TNW of more than 2.5 times⁴, Interest coverage of about 2.5 times, DSCR of about 1.3 times, TOL/TNW of more than 3.0 times, Total Debt/OPBDITA of about 4.5 times, current ratio of 1.2 times and net cash accruals/Total debt of about 12% for the spinning mills rated by ICRA.

Low leverage improves the financial flexibility of an entity during downturns, besides keeping the fixed financial expenses low. Moreover, the tenure of the term debt is a key driver for the debt coverage as entities with longer tenure debt and similar levels of leverage will be more comfortably placed as compared to entities with shorter tenure debt. Even earlier, when entities used to avail loans under TUFS where interest subsidy used to be available for seven years from the date of sanction of the loan, there were entities that availed longer tenure loan to spread out the debt repayment liability over a longer duration.

Apart from the above financial parameters, off balance sheet exposures/ contingent liabilities and likelihood of these liabilities getting materialized are also taken into account while assessing an entity's credit profile.

- **Eligibility for fiscal incentives**

The fiscal incentives like interest subsidy are available on term loans/long-term debt meant for setting up the manufacturing facilities. Given the capital intensive nature of spinning operations and resultant sizeable proportion of long-term borrowings in total, access to fiscal incentives can reduce the overall cost of borrowings and improve the debt coverage ratios for the same levels of operating profitability and debt vis-a-vis another entity not eligible for such incentives.

- **Exposure to currency risks**

Foreign exchange risk for spinning entities emanates by virtue of yarn export orders and foreign currency receivables. With most of the costs being rupee denominated, the scope of a natural hedge remains limited for the entities. To hedge these risks, an entity may choose to avail working capital facility in foreign currency, like packing credit in foreign currency/bill discounting in foreign currency, which should be equivalent to the export order value or forex receivable position. Alternatively, an entity may also fund its current assets by rupee working capital borrowings and take a forward position equivalent to pending export order book and forex receivables. The outstanding forex position by way of forwards or working capital borrowings in foreign currency is compared with the export orders and forex receivable position to check the overall unhedged exposure. The effectiveness of a hedge by way of comparison of tenure of forward contracts vis-à-vis shipment schedule of the export orders is also assessed.

- **Tenure Mismatches, and Risks Relating to Interest Rates and Refinancing**

Large dependence on short-term borrowings to fund long - term investments can expose an entity to significant re-financing risks, especially during periods of tight liquidity. The ratings factor in the existence of adequate buffers of liquid assets/bank lines to meet short-term obligations and the extent to which the entity could be impacted by interest rate movements on such borrowed funds.

- **Debt Servicing Track Record**

The debt servicing track record of the entity forms an important rating consideration. Any history of past delays or defaults in meeting interest and principal repayment obligations reduces the comfort level with respect to the entity's future debt servicing capability. ICRA also factors in the entity's ability to honour its debt obligations during a period of cyclical stress.

⁴ Average for year-end gearing, which is typically the peak level during the year given the seasonal working capital requirements

○ **Contingent Liabilities/Off - Balance Sheet Exposures**

ICRA also looks at the quality of accounting practises followed by the entity based on interactions with the Statutory Auditors as well as studying the Auditors' Report and other Notes to Accounts disclosed in the Annual Report. Some of the key factors looked at include - auditor qualifications with respect to internal control systems, debt servicing and asset liability mismatch; contingent liabilities and other off - balance sheet items and the method of revenue recognition and depreciation policy of the entity in comparison with industry peers.

○ **Accounting Quality**

ICRA reviews the accounting Policies, notes to accounts, and auditor's comments as available in the financial statements of the entity. Any deviation from the generally accepted accounting practices is noted and the financial statements of the entity are adjusted to reflect the impact of such deviations.

Management Quality

A discussion is held with the management of the entity to understand its business objectives, plans and strategies, and views on past performance, besides the outlook on the (entity's) industry. To summarise, key factors considered to assess the management quality include (but not limited to):

- Management's experience in the line of business concerned
- Risk appetite of the management and risk mitigation plans
- Entity's policies on leveraging, interest risks and currency risks
- Entity's plans on new projects, acquisitions, expansion, etc.

Periodic interactions with the management provide insights into the operations of the entity and ongoing developments and further help understand the management's commitment to the business and strategies. The interactions with the management also help ICRA assess the possibility of the management's tendency to deviate from its business philosophy in times of stress.

Other Considerations

○ **Project Risk**

Being highly capital intensive and due to the availability of various fiscal incentives for capital investments, capacity expansion has been a regular feature for the industry participants. While an entity may have a DSCR >1 over the projected period, ICRA also assesses sufficiency of balance cash accruals (after meeting scheduled repayment) to fund the equity margin required for planned capital expenditure. If the projected levels of cash accruals (after repayments) are lower than equity funding requirement for capital expenditure and enhanced working capital requirements, then despite a satisfactory projected DSCR, the entity may find itself stretched on liquidity. In such a situation, the financial flexibility of the entity to fund its growth requirements is seen as an important factor.

○ **Parentage**

All debt ratings necessarily incorporate an assessment of the quality of the entity's promoters as well as the strengths/weaknesses arising from the entity's being a part of a "group". Also of importance are the entity's likely cash outflows arising from the possible need to support other group entities, in case the entity is among the stronger entities within the group. Some key factors considered include:

- Experience of the promoter in the line of business concerned
- Commitment of the promoter to the business concerned
- Risk appetite of the promoter and risk mitigation plans

- Strength of the other entities belonging to the same group as the entity
- Ability and willingness of the group to support the entity through measures such as capital infusion, if required

Summing Up

ICRA's credit ratings are a symbolic representation of its opinion on the relative credit risk associated with the instrument being rated. This opinion is arrived at following an evaluation of the entity's business and financial risks, its competitive strengths, its likely cash flows over the life of the instrument being rated and the adequacy of such cash flows vis-à-vis its debt servicing obligations and other funding requirements. The credit profile of spinning entities involves an assessment of the business strength and weaknesses as reflected by their scale of operations, operating efficiencies owing to their presence in highly competitive product segment and diversifications in terms of product profile. The operational strengths are typically reflected in financial performance. However, the financial risk profile of entities in the industry is also governed by their growth plans given the high leveraging in the sector and ability to fund these at lower cost. These apart, given the risks arising from raw material price volatility as well as demand trends in key export markets, prudent inventory management also drives the credit risk profile.



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