



## ICRA Rating Feature

# Rating Methodology for Healthcare Diagnostic Service Providers

This rating methodology updates and supersedes ICRA's earlier methodology document on this subject, published in July 2018. While this revised version incorporates a few modifications, ICRA's overall approach to rating entities in the sector remains materially similar.

## Overview

This rating methodology provides a reference tool for investors, interested market participants and issuers to understand ICRA's approach to assessing the quantitative and qualitative risk characteristics related to business and financial risk profiles of companies in the Indian Diagnostic Services industry. This methodology does not include an exhaustive treatment of all factors that are reflected in ratings but enables the reader to understand the rating considerations that are usually the most important. For analytical convenience, the key factors are grouped under the following broad heads – Industry Risk Assessment, Business Risk Assessment, Financial Risk Assessment, and Management, Governance and Financial Reporting Assessment.

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## Industry Overview

In India, the healthcare diagnostic industry consists of numerous players, ranging from large organised chains to small unorganised standalone service providers. The large diagnostic chains operate through the 'hub-and-spoke' model, which consists of setting up large labs (also known as reference labs) in key locations along with a network of smaller labs and collection centres, which act as spokes to the reference lab. This model allows them to a) expand their footprint in a relatively short time period, b) limit investments in setting up fully-equipped labs at multiple locations, and c) achieve optimum utilisation levels for reference labs (or hubs). The main source of revenue is through patients (walk-ins, referrals or corporate tie-ups) at the owned labs and revenue-share (varies from case to case) with franchisee labs.

Another format of diagnostic operations encompasses labs operating in public or private hospitals. These are either overseen by the hospital itself or there is a tie-up, in the form of a revenue-sharing agreement between the hospital and the diagnostic service providers. The volume of business and revenue visibility in hospital labs is relatively higher than other labs due to their linkage to the hospital's operations that include the out-patient department (OPD) as well as the in-patient business. However, the number of organised diagnostic service providers in hospitals is limited at present and most of these labs are operated as captive units by the hospitals.

With most of the compliance requirements for diagnostic services falling under state purview, there is limited uniformity in regulations pertaining to the same. Regulations relate to automation, quality controls, accreditation, etc. Under the Central Drug Standard Control Organization (CDSCO)<sup>1</sup>, the National Accreditation Board for Testing and Calibration Laboratories (NABL)<sup>2</sup> provides laboratory accreditation services to labs that perform tests in accordance with the prescribed standards. This is intended to support standardisation of tests across different scales of labs, ensuring uniform practices in a crucial segment like healthcare. On the other hand, the Clinical Establishments Act (2010)<sup>3</sup> provides for registration and regulation of all clinical establishments in the country and prescribes the minimum standards of facilities and services provided by them.

## Industry Risk Assessment

For assessing the diagnostic services industry, ICRA studies the various business models in the industry, the competitive intensity, and regulatory risks. The risks associated with an industry impact the credit rating of an entity in the sector.

### Competitive Intensity

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The Indian diagnostic industry is highly fragmented with many small unorganised standalone service providers. The organised players face stiff competition from unorganised as well as in-house diagnostic departments of hospitals. In India, the unorganised format is more prevalent, where privately-owned standalone labs span metros as well as small cities and towns. Their growth has flourished because acquiring accreditation is either not mandatory in most states or not enforced effectively. The share of the unorganised sector is higher in the imaging segment as many of the organised diagnostic providers do not offer integrated imaging and radiology services at their diagnostic centres. This is primarily because the organised players have initially focused more on the pathology segment to scale up their business while the imaging segment is more integrated within the hospital infrastructure.

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<sup>1</sup> The CDSCO works under the aegis of the Ministry of Health and Family Welfare (MoHFW) to lay down rules and standards, and approve the import as well as the manufacture of drugs, diagnostics, devices, and cosmetics.

<sup>2</sup> NABL is an autonomous body under the aegis of the Department of Science & Technology, Government of India (GoI), and is registered under the Societies Act, 1860. It was established with the objective of providing the government, industry associations and the industry, in general, with a scheme for third-party assessment of the quality and technical competence of testing and calibration laboratories. The GoI has authorised NABL as the accreditation body for testing and calibration of laboratories.

<sup>3</sup> The Clinical Establishments Act (2010) is applicable in eleven states and all union territories except Delhi. It is compulsory for diagnostic labs in those states to register and prescribe to the pre-defined minimum standards of facilities and services.

Although the smaller labs have limited resources with mostly the local neighbourhood being aware about them, their referral tie-ups with physicians as well as the provision of competitive pricing compared to high-end labs, have helped them cater to a reasonable proportion of the population in a given locality.

Recently, there has been an emergence of players offering diagnostic services but instead of setting up a reference lab, they outsource the services to existing organised diagnostic companies. The companies benefit by offering complete healthcare services to customers and by getting new business without having to invest in reference labs.

The competitive intensity in the industry has further increased with the advent of online diagnostic service aggregators who utilise the facilities of unorganised single lab diagnostic companies. These online aggregators enable the customers to explore various diagnostic labs in their vicinity and the services offered by them. The diagnostic service aggregators offer significant discounts to gain market share, thereby leading to pricing pressure in the industry. They also benefit from the fact that they offer a diverse range of tests in the imaging as well as diagnostic segment. The unorganised labs benefit from a wider reach.

### **Regulatory Risk**

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The healthcare segment, being a necessity, is susceptible to Government intervention in terms of pricing. An unexpected ceiling on prices of essential or epidemic related tests in the interest of the larger masses can impact revenue growth and profitability of diagnostic companies adversely.

## **Business Risk Assessment**

### **Scale**

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Scale is measured in terms of the revenue and the network of labs operated by the entity. The scale of operations is an important determinant of the operating leverage and financial flexibility, on the back of which a diagnostic service provider can expand its network further and sustain itself in times of unexpected regulatory changes. However, this is assessed by ICRA on a case-to-case basis.

Generally, a large scale of operations leads to economies of scale in terms of the ability to spread overhead costs (related to reference labs, administrative costs, marketing costs, etc) over a higher revenue base and attain cost efficiencies in procurement and administrative functions, thereby supporting margins. Companies with a large scale are better placed to invest in new diagnostic centres, technology and equipment while introducing specialised tests/services in their portfolio. Complex tests, in turn, command higher realisations and allow diagnostic service providers to attain higher profitability and product differentiation. Further, a large diagnostic chain would have greater financial flexibility to grow fast, establish labs at prominent locations, have a team of technically adept professionals, possess the ability to market itself, and thus command a market stronghold. A large-scale standalone lab or chain would have the latest radiology equipment and pathology test facilities to provide a full-service experience to its customers, thereby ensuring deeper penetration within its existing customer base. However, large-scale labs or diagnostic chains are also exposed to high costs associated with setting-up a new lab, and continuous price competition from smaller labs, which can affect margins if the desired scale is not achieved.

In a fragmented and highly competitive diagnostics sector, a higher scale would enable an entity to achieve higher bargaining power to negotiate favourable rental rates, avail discounts through bulk raw material purchases (primarily reagents), and attract the most qualified and technically sound personnel to drive operational efficiency to sustain its leadership position. Therefore, a healthy market position leads to stability in the entity's operating margins.

On the other hand, small labs, run mostly by family businesses, may lack the expertise and funding needed to procure the latest technology/equipment for specialised pathology or radiology services (although some of the equipment can be taken on lease from third parties, which limits the amount of upfront investment), skill set to develop new tests and vision to grow in a pre-defined manner. Due to the lack of standardised systems and a limited test portfolio, these labs can lose customers to organised players and thus face scalability constraints. Although small labs possess a cost advantage owing to their lean cost structure, which

enables them to acquire customers based on competitive prices for routine or less-specialised tests, the scale achieved tends to be limited and not comparable with a large entity.

## Diversification

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Business diversification enables an entity to mitigate the cash flow volatility associated with a product/service and market-specific changes. A well-diversified profile, either in terms of business mix, customer mix or lab location, is a positive credit factor as it provides access to a larger clientele and reduces exposure to a region.

Diversification and scale of operations are closely linked with an entity having a large scale, also generally being well diversified on the back of larger financial resources and risk-taking appetite. ICRA evaluates a diagnostic lab/chain based on its revenue diversity in terms of the business mix (mainly pathology and radiology), customer mix (i.e. retail vs. institutional business), therapeutic mix and lab location.

Maintaining a high degree of diversification is crucial as it leads to lower revenue volatility, less susceptibility to regulatory<sup>4</sup> or market changes, provides competitive advantages and ensures higher profitability on the back of product/services differentiation.

### Product diversification

A diagnostic service player with a business mix of a wide range of tests and services across categories would be well placed to cater to customer requirements more effectively. Growth prospects and revenue potential of a diagnostic lab/chain are closely linked to the range of tests and services being offered and the pricing, which, in turn, drives footfalls/enquiries/referrals. Product diversity is reflected in the variety and number of tests and services offered mainly in two key segments, pathology and radiology, and also a presence in alternative platforms like preventive healthcare and wellness. Moreover, a presence in both pathology and radiology increases the bargaining power and eventually, the profitability of the entity, as it can bundle offerings to cater to all customer requirements. This is considered favourably in the ratings. Further, ICRA notes the ability of a player to maintain sufficient depth in each therapeutic test category that enables better customer service, thereby ensuring repeat customers. Diversifying across or within a test segment is easier for large diagnostic players as they have access to funding, new technology, and also maintain an in-house R&D department.

Recently, some large diagnostic chains have ventured into academia, which provides an additional source of revenue, by extending courses and fellowships in advanced diagnostics. These chains can capitalise on this by recruiting quality students from these courses, thereby aiding talent management.

### Geographic Coverage

Along with having a well-diversified business profile, good geographic coverage (regional, national and international) is a positive credit factor as it provides access to a larger clientele and reduces the vulnerability of revenues to disease cycles in a particular region. In addition, the location of the labs and collection centres is also an important factor for attaining a wider customer reach. A diagnostic service centre located in a densely populated area is likely to experience higher footfalls compared to one that is located on the outskirts of a city. While in some cases, the brand strength of a diagnostic centre and the varied basket of tests and services it offers, generate strong footfalls despite its location, in ICRA's experience, it is observed that outlets situated in a demographically favourable location (near hospitals, prominent markets and main roads) enjoy the distinct advantage of high visibility and better recall with prospective clients. This drives business volumes.

Major organised diagnostic chains have the resources to enter international markets on the back of large financial resources to fund the expansion and related marketing costs. The entity diversifying internationally also benefits from better pricing and higher capacity utilisation of domestic labs via test send-backs (in case of specialised tests requiring specific equipment or technicians). Apart from diversification within India, a diagnostic chain that de-risks its exposure by entering multiple markets overseas is seen favourably. However, the additional investment and challenges of managing a business in relatively unknown markets could impact profitability.

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<sup>4</sup> Regulatory changes are a state subject and not all states may alter regulations at the same time.

### **Customer Diversification**

The customer profile of a diagnostic service provider broadly falls under three categories- a) customer walk-ins (B2C), b) hospitals and laboratories (B2B) and c) corporate customers (B2B). The walk-in customers directly visit a diagnostic centre, opt for the services/ tests required and pay the price upfront. Some diagnostic chains have referral tie-up with hospitals and laboratories for offering health packages at special prices. Diagnostics chains also tie up with corporate customers for providing diagnostic services at specialised prices for their employees.

The diagnostic chains that derive a higher share of revenues from the B2C segment have a low customer concentration risk and generally high profit margins. Tie-ups with B2B players such as hospitals, laboratories and corporate clients provide a wider reach and higher revenue visibility to diagnostic chains. While this improves the absolute levels of profits, however, the long-term nature of the contracts and bulk offerings result in relatively lower prices and lower profit margins.

### **Competitive Intensity and Market Positioning**

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ICRA considers the market position through the brand strength and reputation of the diagnostic lab/chain, as this drives demand and footfalls. Referral tie-ups with or on-site labs at renowned doctor clinics and hospitals are factored in positively, as they assure revenue visibility owing to the credibility of the doctor or hospital. The brand strength of a diagnostic chain is further supported by continuous investments in technology and supply chain management (through network of collection centres and reference labs) which facilitates accuracy of tests, a faster turnaround time and wider reach.

A sustained healthy market position also acts as an entry barrier for new players, thereby requiring them to make significant investments in marketing, infrastructure and technology. The ability to sustain its market position and competitive intensity on a consistent basis is the key to defending margins and ensuring sustained cash flows.

While ICRA notes that in the case of an unorganised diagnostic centre, sales generally pick up over a period of time after some credibility has been established, new labs of an organised diagnostic chain can garner market share quickly owing to brand reputation on the back of implementation of standards and regulatory accreditation. Therefore, apart from having a diverse set of tests and services, a diagnostic lab/chain that carries out effective marketing to achieve a stronger brand recall, is seen positively by ICRA. A strong brand recall strengthens an entity's market position and leads to faster acquisition and subsequent retention of clients, thereby supporting profitability.

The extent of competitive intensity in a region and a diagnostic lab/chain's market position plays an important role in determining its growth prospects, bargaining power and, in turn, its future profitability and cash flow potential. An important aspect influencing the sales volume of a diagnostic lab/chain is its price competitiveness vis-à-vis other players in the market. Although small, unorganised labs lack infrastructure, technology, skilled professionals or resources to expand, they are able to garner customers on the basis of the cost advantage derived from their lean cost structure. This is especially applicable/true for standardised tests, where a meaningful price difference between players can result in the switching of customer loyalty. However, certain categories of diagnostic labs and specialised tests are relatively less vulnerable to pricing pressure compared to others. ICRA notes that despite the relatively higher price competition in routine test segments, certain diagnostic labs in Tier I cities, with a strong brand name known for timely, accurate and standardised practices and hygienic and efficient test processing, are more likely to get repeat customers. Labs that offer niche and complex tests and services command premium pricing and also possess pricing flexibility, thus reflecting product differentiation, which is factored positively while rating.

### **Financial Risk Assessment**

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The various financial metrics assessed by ICRA could be divided into four categories, viz. profitability, leverage, coverage and liquidity. This section 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 analysed are discussed below.

Since the prime objective of the rating exercise is to assess the debt-servicing capability, ICRA draws up projections on the entity's likely financial position based on the expected movement in operating performance, factoring in capex and investment requirements as well as upcoming debt obligations to study their impact on revenue growth and profitability, cash flows, leverage as well as debt protection indicators. ICRA also looks at the funding requirements of an entity and the funding options available to it.

### **Profitability**

Although both large and small labs can work on a relatively less capital-intensive model by renting space and equipment, both are required to incur fixed overheads in the form of manpower costs and corporate overheads. Thus, achieving an optimum level of utilisation (which has a gestation period) is essential for diagnostic labs to turn profitable. While evaluating the profitability of diagnostic chains, ICRA attempts to examine the profitability of labs based on their vintage. This allows the segregation of the performance of established labs from those that may have been set up recently and are generating lower margins or even incurring losses. Alternatives to managing a network of labs are through the franchisee model and tie-ups with doctors.

A large revenue base leads to economies of scale in terms of cost efficiencies in purchasing, conducting operations, logistics and administrative functions, thereby supporting operating margins. Apart from economies of scale, operating profit margins are also a function of the product mix (pathology/radiology/wellness/preventive services), customer mix (walk-ins/referrals/collection centre customers/wellness), vendor negotiations, contribution of niche tests (which command high margins) to overall sales, and the promotions being offered, which depend on the competitive intensity and demand scenario.

Apart from the cost of procuring specialised equipment and hiring technically adept manpower, rental cost is one of the key factors influencing the breakeven level for a lab. For instance, despite higher sales per client or test, labs in prominent locations with high rentals can take a relatively longer time to achieve break-even levels, as the pricing may not be in line with the affluence of the locality. Thus, it entails tight control on lease rentals and other overheads to achieve profitability.

### **Leverage, Cash Flows and Coverage Indicators**

ICRA's assessment of the financial risk profile of the entity hinges on its ability to generate healthy cash flows to reinvest in the business as well as meet the debt servicing obligations. The financial policies - past as well as future - are a key rating factor to ascertain the risk appetite of the management and the impact of the same on the entity's financial performance.

Leverage ratios are an indicator of the degree of financial flexibility an entity enjoys in terms of its ability to raise funds from alternative sources in times of financial distress. Such flexibility is reflected in an entity's Total Debt-to-EBIDTA multiple. A low leverage ratio indicates better ability to withstand volatility in cash flow generation during situations of economic downturn, competitive challenges, unexpected costs or regulatory changes. As a result, it can help the entity to continue to invest in new technologies, capex and entry in new markets during adverse conditions.

Coverage indicators such as interest coverage ratio and debt service coverage ratio (DSCR) reflect the entity's ability to fund the cost of external borrowings after meeting all operating expenditure requirements. It is an important rating consideration as a weak EBIDTA-to-Interest multiple indicates that the entity is not generating adequate operating profits to meet its interest and debt maturities and may signal a default risk.

Strong free cash flows indicate the entity's ability to fund investments, organic and inorganic, and make timely debt repayments. Trends in an entity's fund flow from operations after adjusting for working capital changes, the retained cash flows, and the free cash flows after capital expenditure can help in understanding the entity's external funding requirements to meet its maturing obligations.

### **Foreign Currency Risks**

The foreign currency risks for the diagnostics space primarily arise from the import of equipment and technology, and foreign currency denominated debt. While assessing an entity's exposure to foreign currency

risks, ICRA focusses on the impact of adverse movements in foreign exchange rates on the cost structure, profits and net cash outflows, besides evaluating the existing hedging mechanisms.

### **Tenure Mismatches and Liquidity**

High dependence on short-term borrowings to fund long-term investments can expose an entity to significant refinancing 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.

The liquidity profile of the entity is important for understanding its ability to make good short-term obligations. Although the working capital intensity of a diagnostic services provider is relatively low, with less inventory and majority upfront cash receipts, the monthly working capital utilisation of the entity and the available drawing power are key indicators of its financial health.

### **Debt Servicing Track Record**

The debt-servicing track record of the entity is 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 ability and willingness of the entity to honour its debt obligations during periods of cyclical stress.

## **Other Considerations**

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### **Management and Accounting Quality**

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In addition to the business and financial risk analysis, ICRA factors in the management profile of the entity while assigning the ratings. In ICRA's experience, several of the unorganised diagnostic labs are controlled by a family or operate as partnerships with limited technical expertise. However, in big diagnostic chains, the management is usually more professional with independent board representation and a qualified top management with experience in the healthcare industry. Thus, the comfort level of a strong management, as evident from discussions and past actions, becomes a key rating consideration in such cases.

Interaction with the management not only provides a better insight into the current operations of an entity but also helps understand the management's business strategies, growth plans as well as risk appetite, which may have an impact on the entity's future performance. Periodic interactions with management also help ICRA estimate the probability of the management's tendency to deviate from its business philosophy in times of stress.

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

ICRA also looks at the quality of accounting practices followed by an entity based on interactions with the statutory auditors as well as by studying the Auditors' Report and Notes to Accounts disclosed by an entity in its Annual Report. Some of the key factors that are considered include the auditor's qualifications with respect to internal control systems, debt servicing and asset liability mismatch, contingent liabilities and other off-balance sheet items and the entity's method of revenue recognition and depreciation policy compared to industry peers. The likelihood of devolvement of contingent liabilities/ off-balance sheet exposures and the financial implications of the same are also evaluated while arriving at the ratings.

## **Event Risk**

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ICRA also recognises the possibility of events such as substantial debt-funded capital expenditure, unrelated diversification, mergers and acquisitions, business restructuring, asset sales and spin-offs, capital restructuring, and litigations, which could have a material impact on the entity's credit profile.

## Parent Support

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While the credit rating of an entity is a function of its standalone credit profile, in certain cases, the entity's credit quality can also be driven by the relationship with its parent or the promoter group (henceforth referred to as the parent). If the parent's credit profile is relatively stronger than the rated entity, ICRA assesses the ability and the likelihood of the parent extending extraordinary support to the entity. Support here means financial support from the parent expected to be available to the entity in the form of loans, equity, extended credit period, advances etc. in times of credit or liquidity stress on the entity. Support here does not mean operational support in the form of new business opportunities, technology sharing, distribution network sharing and so on as these aspects are factored in the standalone credit profile assessment itself. It may be noted that promoters, in their individual capacity, or private equity firms/ other financial investors, are generally not treated as parents for assessing the likelihood of extraordinary financial support coming in. If the parent's credit profile is relatively weaker than the rated entity, the entity's rating may be lower than what its standalone credit profile assessment would have merited, given the possibility that the entity may at some point of time be bound to extend financial support to its weaker parent, possibly to the detriment of its own credit profile.

## 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 a detailed evaluation of the entity's business and financial risks, its competitive strengths, 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. As the note has highlighted, in case of diagnostic service providers, special attention is also paid to the business model, market position, scale of operations, cost competitiveness, and diversification besides the management's strategies in context of the changing regulatory environment and increasing competitive intensity in the industry.

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