

July 29, 2022

Godrej Properties Limited: Long-term rating upgraded, outlook revised to Stable

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based/CC	1,700.0	1,700.0	[ICRA]AA+ (Stable); upgraded from [ICRA]AA, outlook revised from Positive
Long-term – Non-fund based limits	200.0	200.0	[ICRA]AA+ (Stable); upgraded from [ICRA]AA, outlook revised from Positive
Long-term/ Short-term – Proposed bank limits	600.0	600.0	[ICRA]AA+ (Stable)/ [ICRA]A1+; long -term rating upgraded from [ICRA]AA, outlook revised from Positive and short-term rating reaffirmed
Commercial paper (CP) programme	1,500.0	1,500.0	[ICRA]A1+; Reaffirmed
Non-convertible debenture (NCD) programme	1,000.0	1,000.0	[ICRA]AA+ (Stable); upgraded from [ICRA]AA, outlook revised from Positive
Total	5,000.0	5,000.0	

*Instrument details are provided in Annexure I

Rationale

The upgrade in the long-term rating of Godrej Properties Limited (GPL) considers the sustained improvement in its profitability metrics, driven by favourable and diverse mix of project development models and robust growth in cash flows on the back of scale up in operations. The improvement in profitability is expected to sustain going forward, supported by the healthy pipeline of projects to be delivered over the near to medium term. The increasing share of interest and service income from joint venture (JV) entities as well as the recent increase in price realisations will also support the profitability. The company has been steadily building pipeline, aided by capital raised during FY2019-FY2021, which provides medium-to-long-term revenue visibility.

The ratings continue to draw strength from GPL's strong market position and the robust bookings and collections reported for five consecutive quarters starting Q4 FY2021, supported by new launches. In FY2022, GPL's collections stood at Rs. 6,644 crore¹, increased from Rs. 4,012 crore² in FY2021. The sales booking for FY2022 stood at Rs. 7,861 crore, marking a 17% year-on-year (YoY) growth. GPL is estimated to record sales booking of over Rs. 10,000 crore in FY2023. As per ICRA's estimates, the pending receivables from the sold inventory at the end of March 31, 2022 was around Rs. 12,000 crore, offering healthy medium-term cash flow visibility.

The ratings factor in the comfortable capital structure and the strong liquidity position. The consolidated net debt (excluding qualified institutional placement (QIP) monies) stands at Rs. 3,844 crore as on March 31, 2022. ICRA estimates the leverage to remain comfortable as reflected by net debt (excluding QIP monies)/ fund flow from operations (FFO) of below 2 times over the medium term. While it reported cash and liquid investments worth Rs. 4,707 crore as on March 31, 2022, a major portion of the same is earmarked for growth/investments. Nonetheless, its liquidity position would continue to be strong even after the deployment of these earmarked funds. The ratings note GPL's strong parentage by virtue of being a part of the Godrej Group with exceptional financial flexibility and access to the land holdings of the Group entities.

The ratings are, however, constrained by the cyclical nature of the real estate industry and exposure to execution and market risks arising from its large expansion plans. ICRA notes that GPL would expand its ongoing portfolio at a faster pace over the

¹ as estimated by ICRA; excludes the collections of Development Management (DM) projects pertaining to JV partner share and includes adjustments for JV projects

² as estimated by ICRA; includes adjustment for JV projects

medium term, supported by the available growth capital. It plans to launch over 20 million square feet (msf) of new projects and new phases in existing projects in the current fiscal. The company's ability to ramp-up the execution and deliveries in line with proposed expansion of the portfolio will remain a key monitorable. Nevertheless, ICRA expects GPL to benefit from its strong brand and the favourable demand environment in the residential real estate market.

ICRA notes the high proportion of short-term debt to total debt. While this helped the company to achieve low cost of borrowing at 5.95% as on March 31, 2022, GPL remains exposed to refinancing risk. The risk is mitigated to a large extent by the healthy liquidity as well as the financial flexibility enjoyed by the company as a Godrej Group entity.

The Stable outlook on the [ICRA]AA+ rating reflects ICRA's opinion that GPL will continue to benefit from its established brand as well as track record of operations, and maintain healthy sales and collections.

Key rating drivers and their description

Credit strengths

Strong parentage with access to land holdings of Group entities; healthy financial flexibility – Being a part of the Godrej Group, the company enjoys exceptional financial flexibility as demonstrated by equity infusion of Rs. 1,000 crore in FY2019, Rs. 2,100 crore in FY2020 and Rs. 3,750 crore in FY2021 through private placement/QIP. The funds thus raised have supported portfolio growth while keeping leverage levels moderate. It also has access to the large land banks of the Group entities, which provides additional visibility to the project launch pipeline. In the past, GPL has entered into agreements with various Group companies for developing land parcels in Mumbai and Thane.

Leading real estate developer with long track record, strong market position and diversified portfolio – GPL has a long track record of more than 30 years, with strong project execution capabilities and is a leading player in India's residential real estate market. The company has completed developing 24 msf of real estate space during the last five years that ended on March 31, 2022. It generates revenue primarily from the sale of residential and commercial projects.

Robust collections and sales; strong project pipeline – GPL's project sales have remained robust, supported by its established brand, favourable demand environment, aided by all-time low rate of interest, hybrid working model and pent-up demand. Despite cancellation for one of its projects, the company reported 17% YoY growth in sales booking in FY2022 (Rs. 7,861 crore). It is estimated to record sales booking of over Rs. 10,000 crore in FY2023. In FY2022, as per ICRA's estimates, GPL reported collections of Rs. 6,644 crore³ against Rs. 4,012 crore⁴ in FY2021. The improving scale and steady income from JV entities will support its profitability on a sustained basis.

Healthy cash flow visibility over medium term – Healthy sales from the new launches as well as existing projects during FY2021 and FY2022 has translated into adequate operating cash inflows, while rendering visibility to future collections from the pending receivables. The pending customer collections from the sold inventory is estimated by ICRA at around Rs. 12,000 crore as on March 31, 2022, thus resulting in estimated adequacy of committed cash flows⁵ being healthy at 74% as on March 31, 2022.

Credit challenges

Exposure to execution and market risks – GPL would expand its ongoing portfolio at a faster pace over the medium term, supported by the available growth capital. It plans to launch over 20 msf of new projects and new phases in the current fiscal. These upcoming project launches would increase the execution and market risks. However, ICRA takes comfort from GPL's track record of project execution and sales. ICRA expects the company to benefit from the ongoing trend of market

³ as estimated by ICRA; excludes the collections of DM projects pertaining to JV partner share and includes adjustments for JV projects

⁴ as estimated by ICRA; includes adjustment for JV projects

⁵ Calculated as receivables from sold area divided by (pending cost on projects + net debt adjusted for non-QIP bank balances)

consolidation, whereby the share of large players (such as GPL) is expected to increase, driven by its strong brand, track record of delivery and quality execution.

Exposure to cyclical inherent in real estate business – The real estate sector is cyclical and has a highly fragmented market structure because of the presence of a large number of regional players. In addition, being a cyclical industry, the real estate sector is highly dependent on macro-economic factors, which in turn exposes the company’s sales to any downturn in demand.

Exposure to refinancing risk – ICRA notes the high proportion of short-term debt to total debt. While it has helped the company to achieve low cost of borrowing at 5.95% as on March 31, 2022, GPL remains exposed to refinancing risk. The risk is mitigated, to a large extent, by the healthy liquidity as well as the financial flexibility enjoyed by the company as a Godrej Group entity.

Liquidity position: Strong

GPL’s liquidity is strong with Rs. 4,707 crore cash and liquid investments (including Rs. 3,381 crore of unutilised QIP balance) as on March 31, 2022. ICRA expects the liquidity position to remain strong in FY2023, given the healthy cash flow from operations and low scheduled repayments (Rs. 100 crore in FY2023). ICRA expects its cash and liquid investments to remain healthy at above Rs. 1,000 crore even after investments in new projects.

Rating sensitivities

Positive factors – The rating may be upgraded in case of significant and sustained growth in sales and collections in GPL’s project portfolio, along with greater business diversification, resulting in robust and sustainable improvement in cash flows and liquidity, and lower reliance on debt funding.

Negative factors – The ratings may be downgraded if project execution, sales velocity and collections are slower-than-expected in the ongoing and new projects and/or significant debt-funded investments in new projects resulting in net debt (excluding QIP monies)/FFO⁶ sustaining above 2.5 times.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Real Estate Entities Rating Approach for Consolidation
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidation: ICRA has consolidated GPL along with its operational subsidiaries, JVs and associate entities (mentioned in Annexure II) on account of the strong business and financial linkages between these entities.

About the company

Godrej Properties Limited (GPL) is the real estate venture of the Godrej Group, which is involved in diverse business segments spanning home appliances, FMCG, consumer products, industrial products (process plant and equipment), chemicals, animal feed, real estate development and oil palm plantation through various Group companies. It was incorporated as Sea Breeze Constructions and Investments Private Limited on February 8, 1985 by Mr. Mohan Khubchand Thakur and Mrs. Desiree Mohan Thakur. In 1987, it became a part of the Godrej Group and in 1989, it became a subsidiary of Godrej Industries Limited (erstwhile Godrej Soaps Limited), which holds 47.3% of the company’s equity share capital as on March 31, 2022. At present,

⁶ As per ICRA calculations, fund flow from operations (FFO) is net operating cash flows (after adjustments for JV and DM projects) minus corporate taxes

GPL is present in 10 cities in India and focuses mostly on residential real estate development. It has delivered ~24 msf of real estate over the last five years and has around 192 msf of total developable area across 85 projects as on April 30, 2022.

Key financial indicators

GPL Consolidated	FY2020 (Audited)	FY2021 (Audited)	FY2022 (Audited)
Operating income (Rs. crore) ⁷	2739.6	1211.2	2,325.4
PAT (Rs. crore) ⁸	359.1	-73.4	539.3
OPBDIT/OI (%)	23.5%	9.3%*	27.2%
OPBDIT ⁹ /OI (%)	14.1%	-43.6% [^]	7.3%
Total outside liabilities/Tangible net worth (times)	1.0	0.9	1.0
Total debt/OPBDIT (times)	5.8	40.2*	8.1
Interest coverage (times)¹⁰	2.9	0.6*	3.8

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Note: Amount in Rs. crore; All calculations are as per ICRA's calculations, *after adjusting for one-time provisions (provision for employee incentives and provision on account of write-down of legacy projects) totalling to Rs. 197 crore in FY2021, adjusted OPBDIT/OI, adjusted Total Debt/OPBDIT and adjusted Interest coverage of 25.6%, 14.6 times and 1.7 times respectively; [^] adjusted OPBDIT/OI of -17.8% after adjusting for one-time provisions in FY2021;

Source: Company, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

⁷ Includes interest income earned on investments and loans and advances made to JVs and associates for FY2020, FY2021 and FY2022; Not including share of profit from JVs/Associates.

⁸ Not including share of profit from JVs/Associates.

⁹ Not including share of profit from JVs/Associates and not including interest income (earned on investments and loans and advances made to JVs and associates) for FY2020, FY2021 and FY2022.

¹⁰ Not including interest income earned by the company except interest income earned on investments and loans and advances made to JVs and associates for FY2020, FY2021 and FY2022.

Rating history for past three years

	Instrument**	Current rating (FY2023)				Chronology of rating history for the past 3 years					
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore; as on March 31, 2022)	Date & rating	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021		Date & rating in FY2020	
					Jul 29, 2022	Apr 5, 2022	Apr 6, 2021	Jun 11, 2020	Apr 27, 2020	Dec 26, 2019	Nov 28, 2019
1	Long-term – Fund-based/CC	Long Term	1,700.00	1154.84	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	Long-term – Non-fund based limits	Long Term	200.00	180.16	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	Long-term/ Short-term – Proposed bank limits	Long Term/Short Term	600.00	-	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Positive)/ [ICRA]A1+	[ICRA]AA (Stable) / [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable) / [ICRA]A1+
4	CP programme	Short Term	1,500.00	1,500.00*	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	NCD programme	Long Term	1,000.00	1,000.00	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

* denotes maturity value of commercial paper; **Ratings mentioned are for the instrument rated, the amounts could vary.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based/CC	Simple
Long-term – Non-fund based Limits	Simple
Long-term/ Short-term – Proposed bank limits	Simple
Commercial paper	Simple
Non-convertible debenture programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details*

ISIN /Banker Name	Instrument Name	Date of Issuance	Coup on Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE484J08022	NCD	July, 2020	7.50%	July, 2023	1000	[ICRA]AA+ (Stable)
-	Long Term – Fund Based	-	-	-	1700	[ICRA]AA+ (Stable)
-	Long Term - Non-Fund Based	-	-	-	200	[ICRA]AA+ (Stable)
-	Long Term/Short term – Proposed (Fund Based / Non-Fund Based)	-	-	-	600	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE484J14NM0	Commercial Paper	18-Jan-22	NA	18-Jul-22	75	[ICRA]A1+
INE484J14NN8	Commercial Paper	21-Jan-22	NA	22-Jul-22	75	[ICRA]A1+
INE484J14NR9	Commercial Paper	25-Feb-22	NA	24-Aug-22	75	[ICRA]A1+
INE484J14NT5	Commercial Paper	2-Mar-22	NA	29-Aug-22	75	[ICRA]A1+
INE484J14NS7	Commercial Paper	7-Mar-22	NA	2-Sep-22	75	[ICRA]A1+
INE484J14NW9	Commercial Paper	22-Mar-22	NA	6-Sep-22	75	[ICRA]A1+
INE484J14NX7	Commercial Paper	22-Mar-22	NA	13-Sep-22	75	[ICRA]A1+
INE484J14NY5	Commercial Paper	28-Apr-22	NA	27-Oct-22	75	[ICRA]A1+
INE484J14N22	Commercial Paper	6-May-22	NA	2-Aug-22	75	[ICRA]A1+
INE484J14OA3	Commercial Paper	10-May-22	NA	8-Aug-22	75	[ICRA]A1+
INE484J14OB1	Commercial Paper	13-May-22	NA	4-Aug-22	75	[ICRA]A1+
INE484J14OC9	Commercial Paper	27-May-22	NA	22-Aug-22	75	[ICRA]A1+
INE484J14OD7	Commercial Paper	31-May-22	NA	25-Aug-22	75	[ICRA]A1+
INE484J14OE5	Commercial Paper	6-Jun-22	NA	1-Sep-22	75	[ICRA]A1+
INE484J14OG0	Commercial Paper	10-Jun-22	NA	8-Sep-22	75	[ICRA]A1+
INE484J14OI6	Commercial Paper	20-Jun-22	NA	18-Aug-22	50	[ICRA]A1+
INE484J14OF2	Commercial Paper	16-Jun-22	NA	15-Sept-22	75	[ICRA]A1+
INE484J14OH8	Commercial Paper	16-Jun-22	NA	17-Aug-22	75	[ICRA]A1+
INE484J14OJ4	Commercial Paper	23-Jun-22	NA	19-Sep-22	25	[ICRA]A1+
INE484J14OK2	Commercial Paper	27-Jun-22	NA	26-Sep-22	75	[ICRA]A1+
INE484J14OLO	Commercial Paper	30-Jun-22	NA	29-Sep-22	75	[ICRA]A1+

Source: Company; * as on June 30, 2022

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

Annexure II: List of entities considered for consolidated analysis (as on March 31, 2022)

Entity Name	Ownership ¹¹	Consolidation Approach
Subsidiaries		
Godrej Projects Development Limited	100%	Full Consolidation
Godrej Garden City Properties Private Limited	100%	Full Consolidation
Godrej Hillside Properties Private Limited	100%	Full Consolidation
Godrej Home Developers Private Limited	100%	Full Consolidation
Godrej Prakriti Facilities Private Limited	100%	Full Consolidation
Prakriti plaza Facilities Management Pvt. Ltd	100%	Full Consolidation
Godrej Highrises Properties Pvt. Ltd	100%	Full Consolidation
Godrej Genesis Facilities Management Private Limited	100%	Full Consolidation
Citystar InfraProjects Ltd	100%	Full Consolidation

¹¹ Share of profits in case of LLPs

Entity Name	Ownership ¹¹	Consolidation Approach
Godrej Residency Pvt. Ltd	100%	Full Consolidation
Godrej Properties Worldwide Inc., USA	100%	Full Consolidation
Godrej Precast Construction Private Limited	100%	Full Consolidation
Godrej Green Woods Private Limited	100%	Full Consolidation
Godrej Realty Private Limited	100%	Full Consolidation
Godrej Living Private Limited (w.e.f. 1 February 2022)	100%	Full Consolidation
Godrej Highrises Realty LLP	100%	Full Consolidation
Godrej Project Developers & Properties LLP	100%	Full Consolidation
Godrej Skyview LLP	100%	Full Consolidation
Godrej Green Properties LLP	100%	Full Consolidation
Godrej Projects (Soma) LLP	100%	Full Consolidation
Oasis Landmarks LLP (w.e.f 1 March 2022)	51%	Full Consolidation
Godrej Athenmark LLP	100%	Full Consolidation
Godrej City Facilities Management LLP	100%	Full Consolidation
Godrej Florentine LLP	100%	Full Consolidation
Godrej Olympia LLP	100%	Full Consolidation
Ashank Realty Management LLP	100%	Full Consolidation
Ashank Facility Management LLP	100%	Full Consolidation
Godrej Construction Projects LLP	100%	Full Consolidation
Joint Ventures (JV)		
Godrej Redevelopers (Mumbai) Private Limited	51%	Equity Method
Wonder City Buildcon Pvt. Ltd	25.1%	Equity Method
Godrej Home Constructions Pvt. Ltd	25.1%	Equity Method
Godrej Greenview Housing Pvt. Ltd	20%	Equity Method
Wonder Projects Development Pvt. Ltd	20%	Equity Method
Godrej Real View Developers Pvt. Ltd	20%	Equity Method
Pearlite Real Properties Pvt. Ltd	49%	Equity Method
Godrej Skyline Developers Private Limited	26%	Equity Method
Godrej Green Homes Private Limited	50%	Equity Method
Godrej Macbricks Private Limited	20%	Equity Method
Munjal Hospitality Private Limited	12%	Equity Method
Yujya Developers Private Limited	20%	Equity Method
Vivrut Developers Private Limited	20%	Equity Method
Madhuvan Enterprises Private Limited	20%	Equity Method
Vagishwari Land Developers Private Limited (w.e.f. 10 June 2021)	20%	Equity Method
Yerwada Developers Private Limited (w.e.f. 31 January 2022)	20%	Equity Method
Godrej Property Developers LLP	32%	Equity Method
Mosaic Landmarks LLP	1%	Equity Method
Dream World Landmarks LLP	40%	Equity Method
Oxford Realty LLP	35%	Equity Method
Godrej SSPDL Green Acres LLP	37%	Equity Method
M S Ramaiah Ventures LLP	49.5%	Equity Method
Caroa Properties LLP	35%	Equity Method
Godrej Housing Projects LLP	50%	Equity Method
Godrej Amitis Developers LLP	46%	Equity Method
A R Landcraft LLP	40%	Equity Method
Prakhhyat Dwellings LLP	50%	Equity Method
Godrej Highview LLP	40%	Equity Method
Godrej Irismark LLP	50%	Equity Method
Godrej Projects North Star LLP	55%	Equity Method
Godrej Developers & Properties LLP	37.5%	Equity Method
Roseberry Estate LLP	49%	Equity Method
Suncity Infrastructures (Mumbai) LLP	50%	Equity Method
Godrej Reserve LLP	21.7%	Equity Method
Maan-Hinge Township Developers LLP	40%	Equity Method
Mahalunge Township Developers LLP	40%	Equity Method
Manyata Industrial Parks LLP	1%	Equity Method
Manjari Housing Projects LLP	40%	Equity Method

Entity Name	Ownership ¹¹	Consolidation Approach
Godrej Vestamark LLP	58.27%	Equity Method
Universal Metro Properties LLP	49%	Equity Method
Godrej Odyssey LLP	55%	Equity Method
Embellish Houses LLP	50%	Equity Method
Godrej Projects North LLP (w.e.f 3 December 2021)	50.10%	Equity Method
Associate Company		
Godrej One Premises Management Pvt. Ltd	30%	Equity Method

ANALYST CONTACTS

Rajeshwar Burla
+91 40 4067 6527
rajeshwar.burla@icraindia.com

Mathew Kurian Eranat
+91 80 4332 6415
mathew.eranat@icraindia.com

Shreekiran Rao
+91 22 6114 3469
shreekiran.rao@icraindia.com

Sandhya Negi
+91 20 6606 9925
sandhya.negi@icraindia.com

RELATIONSHIP CONTACT

Mr. L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

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

info@icraindia.com

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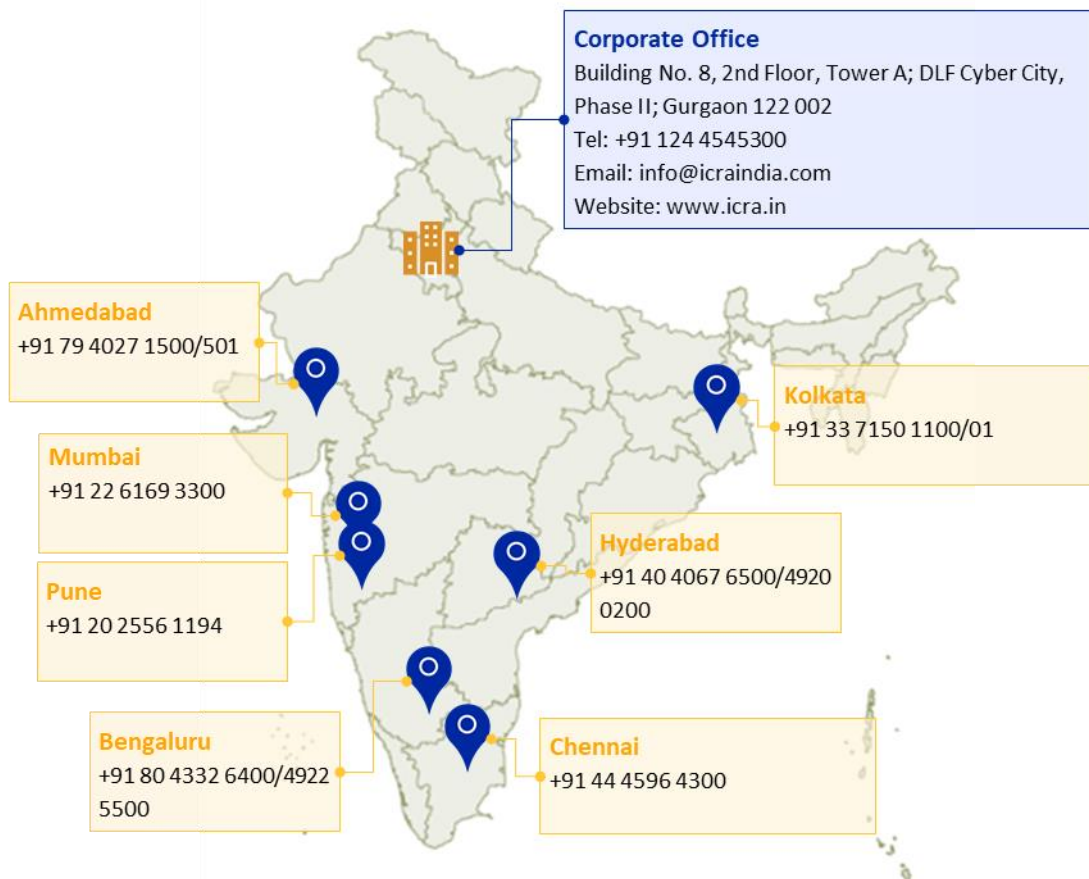
Registered Office

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

Tel: +91 11 23357940-45



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