

June 25, 2020

HCL Technologies Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	50.0	50.0	[ICRA]AAA (Stable); Reaffirmed
Non-fund Based Facilities	1,002.0	861.0	[ICRA]AAA (Stable)/[ICRA]A1+; Reaffirmed
Fund-based/Non-fund Based Facilities	1,744.0	1,757.0	[ICRA]AAA (Stable)/[ICRA]A1+; Reaffirmed
Total	2,796.0	2,668.0	

*Instrument details are provided in Annexure-1

Rationale

The rating reaffirmation continues to reflect the robust business position of HCL Technologies Limited (HCL Tech) as one of the leading players in the domestic IT services industry and its well-diversified business profile. The ratings consider its presence across key global markets and verticals, along with a robust financial profile as characterised by healthy profitability indicators, credit metrics and strong liquidity profile.

With a turnover of Rs. 70,676 crore in FY2020, HCL Tech operates in all the key markets worldwide through a network of global offices. In line with the industry trends, America remains the largest revenue driver at ~65% in terms of geographical mix. The revenue profile remains well-diversified across verticals and business segments, which has aided HCL Tech in sustaining strong revenue and earnings growth over the years. In FY2020, aided by strong deals as well as inorganic growth initiatives, its consolidated revenues represented a healthy growth of 16.7% (in constant currency terms). During the same period, the company's operating margin stood at 24.5% in FY2020, an improvement of 150 bps over the previous fiscal, while the profit after tax (PAT) grew by 3% to Rs. 10,733 crore.

The ratings factor in the continued strong financial profile of the company (consolidated basis) with healthy cash accruals, negative net debt position and robust liquidity profile (cash balances and liquid investments of ~Rs. 14,300 crore as on March 31, 2020). Over the years, HCL Tech's management has adopted a prudent approach. As a result, despite its acquisitions over the past few years, the dependence on external borrowings remained limited. Even as the company is expected to continue to explore inorganic growth opportunities with a view of further enhancing the company's business profile, the management's prudent track record provides comfort.

ICRA notes the intense competition in the IT industry, especially in the global landscape that has presence of larger peers, as well as uncertainty related to evolving visa and immigration legislations in the key developed markets. The outbreak of Covid-19 pandemic is expected to materially impact economic activity across most geographies. Consequently, the IT services industry's short-to-medium term revenue growth prospects are likely to remain constrained on account of delayed execution of the ongoing projects and offtake of scheduled new projects. Moreover, it is exposed to reduced discretionary spend as well as overall lower spend owing to sluggish economic growth. In view of the challenging environment, clients across the industries are expected to renegotiate pricing as well as payment terms, which will adversely impact the profitability metrics and working capital cycle of IT companies. The operating margins of IT companies are anticipated to come under pressure in the near-term because of slow pace of project execution and likelihood of pricing headwinds. However, IT companies will be able to exercise cost levers in form of lower salary

increments, cutting down subcontracting costs, travel spend and lease negotiations. To some extent, the depreciating Rupee against the Dollar will offset the margin pressure. HCL Tech's experienced management team and established client relationships, coupled with a healthy new deal in the pipeline, are all expected to help it withstand these challenges and maintain a strong credit profile; the company also remains well positioned to benefit from emerging opportunities across business segments on account of the pandemic, with companies in verticals such as Telecom, Technology, Healthcare etc. expected to fasten pace of adoption of technologies (such as cybersecurity, cloud adoption etc.).

The Stable outlook on the rating reflects ICRA's expectation that HCL Tech will continue to benefit from its ability to adapt service offerings to changing customer requirements, its established relationships with the existing clients and diversified business presence across verticals and geographies. The same is likely to help HCL Tech limit the impact of the pandemic on its business profile and earnings, and help it maintain a strong credit profile.

Key rating drivers and their description

Credit strengths

Leading player in domestic IT services industry; diversified service offerings spread across verticals and geographies –

HCL Tech is one of the leading IT services company in India with revenues of ~Rs. 70,676 crore in FY2020. It is the third largest IT services company by revenues from India. The company has recorded broad-based growth across verticals, service lines and geographies over the years, aided by its strong client relationships and technological capabilities. Targeted acquisitions, especially in the products and platforms business segment, have aided the company in further strengthening its business profile.

The company provides an array of services including IT infrastructure services, application services, business process outsourcing services, engineering and R&D services. HCL Tech operates in all the key markets of the world through a network of global offices. It has a well-diversified revenue profile across verticals.

Healthy revenue growth; strong financial risk profile – HCL Tech (consolidated) recorded a healthy growth of 16.7% in FY2020 (in constant currency terms). While 10.7% of the total growth was organic in nature, the balance 6% was attributable to inorganic growth, mainly attributable to the acquisition of IBM products (effective from July 2019). The company's operating margin stood at 24.5% in FY2020, an improvement of 150 bps over the previous fiscal, aided by expansion in margin in Mode-2 businesses (internet of things, digitalisation, analytics and cyber security capabilities), rupee depreciation as well as lower subcontracting costs. The company's top line in FY2020 would remain supported, to an extent, by the first-time full consolidation of revenues from acquired IBM products. Diversified presence across sectors and business verticals is expected to help HCL Tech in managing the headwinds on account of the pandemic, better compared to mid-size companies

Over the years, HCL Tech's management has adopted a prudent approach and has focused on keeping its dependence on external borrowings to a minimum. As a result, despite the acquisitions undertaken over the past few years (largest among them being the acquisition of seven IBM products, for a total payout of USD 1.6 billion over two fiscals), it continues to maintain a strong financial risk profile, characterised by a negative net debt position. The company reported strong cash and liquid investment balances (~Rs. 14,300 crore as on March 31, 2020), thereby maintaining a robust liquidity profile.

Credit challenges

Stiff competition in IT industry; Covid-19 pandemic to impact growth prospects – The IT services industry witnesses tough competition from domestic players such as Tata Consultancy Services, Infosys and Wipro, as well as from the international players like IBM, Accenture, Cognizant, and Capgemini, among others. There are various smaller niche technology players, which leads to intense competition in the industry, while bidding for new contracts. HCL Tech, over the years, aided by its strong client relationships and technological capabilities, has been able to mitigate the competitive risk to an extent. The IT sector is anticipated to be adversely impacted by the pandemic, as clients are likely to review their IT spending, defer discretionary projects or projects that are yet to commence work and negotiate on commercial terms with their IT vendors. Sectors such as travel, retail, oil and gas are expected to significantly cut back on IT spending and thus pose a risk to the near-to-medium term growth prospects of IT companies. Key markets such as the US and the Eurozone, which generate a significant amount of IT services export revenues, are likely to be significantly impacted in CY2020.

Restrictive H1-B visa programme may adversely impact Indian IT services industry – In view of the impact of Covid-19 pandemic on US economy and employment, the United States Citizenship and Immigration Services (USCIS) on April 22, 2020, suspended issuing of immigration visa such as Green Card for 60 days and subsequently on June 22, 2020 extended the ban to non-immigration visa such as H1-B visa to protect & prioritize local employment. While the ban has initially been placed till December 31, 2020, a sustained change to the H1-B visa programme could have material credit ramifications for the Indian IT Services Industry, leading to higher compliance cost as well as higher onshore hiring and thereby adversely impact margins. Even as HCL Tech (~70% of employees in US is domestic workforce) has over the years reduced its dependence on H1-B visas, such visas remain critical for movement of low cost skilled labour to US for project execution. The likelihood of sustained changes to the programme being implemented remain low, with major changes likely to disrupt the existing services offered by Indian IT Services companies and thereby being detrimental to US economy in the long run.

Liquidity position: Superior

HCL Tech's liquidity position remains **superior**, with healthy cash and liquid investments of ~Rs. 14,300 crore as on March 31, 2020, coupled with unutilised fund-based working capital limits. Notwithstanding the cash outflow for the second payout for the acquisition of IBM products (USD 812.5 Mn in June 2020), annual capex and dividend payments, as well as an expected moderation in cash flows over the near term on account of the pandemic, the company's liquidity position is likely to remain robust.

Rating sensitivities

Positive triggers – Not applicable.

Negative triggers – The rating may be revised downwards if the company is not able to sustain its operating profitability metrics, leading to a significant deterioration in its return indicators. A sustained deterioration in business profile, led by sharp cut in IT budgets by clients, restrictive visa issuance programmes by key geographies catered could exert pressure on ratings; furthermore, an adverse impact of any sizeable debt-funded acquisitions undertaken by the company on its financial risk profile could trigger a revision in the rating.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Entities in the Information Technology (IT) Services Industry
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of HCL Tech. As on March 31, 2020, the company had 138 subsidiaries and three associate companies, which are all enlisted in Annexure-2.

About the company

HCL Tech is a leading global IT services company, which is ranked amongst the top five Indian IT services companies in terms of revenues. Since its inception into the global landscape after its IPO in 1999, HCL Tech has focused on transformational outsourcing, and offers an integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and BPO. The company leverages its extensive global offshore infrastructure and network of offices in 46 countries to provide multi-service delivery in key industry verticals including financial services, manufacturing, aerospace and defence, telecom, retail and CPG, life sciences and healthcare, media and entertainment, travel, transportation and logistics, automotive, Government, energy and utilities.

Key financial indicators (Consolidated)

	FY2019	FY2020
Operating Income (Rs. crore)	60,427.0	70,676.0
PAT (Rs. crore)	10,120.0	11,057.0
OPBDIT/OI (%)	23.0%	24.5%
RoCE (%)	31.2%	27.7%
Total Outside Liabilities/Tangible Net Worth (times)	0.4	0.6
Total Debt/OPBDIT (times)	0.3	0.5
Interest Coverage (times)	80.0	34.3
DSCR	33.5	15.0

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Instrument	Type	Current Rating (FY2021)		Chronology of Rating History for the past 3 years								
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2020	Date & Rating in FY2019			Date & Rating in FY2018			
						25-Jun-20	25-Mar-19	22-Feb-19	18-Dec-18	05-Jul-18	29-Jan-18	
1	Cash Credit Facilities	Long Term	50.00	-	[ICRA]AAA (Stable)	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Non- fund Based Facilities	Long Term/ Short Term	861.00	-	[ICRA]AAA (Stable)/[ICRA]A1+	-	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+
3	Fund-based & Non-Fund Based Facilities	Long Term/ Short Term	1,757.00	-	ICRA]AAA (Stable)/[ICRA]A1+	-	ICRA]AAA (Stable)/[ICRA]A1+	ICRA]AAA (Stable)/[ICRA]A1+	ICRA]AAA (Stable)/[ICRA]A1+	ICRA]AAA (Stable)/[ICRA]A1+	ICRA]AAA (Stable)/[ICRA]A1+	ICRA]AAA (Stable)/[ICRA]A1+
4	Commercial Paper	Short Term	-	-	-	-	-	withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance /Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Cash Credit Facilities	-	-	-	50.0	[ICRA]AAA (Stable)
-	Non-fund Based Facilities	-	-	-	861.0	[ICRA]AAA (Stable)/ [ICRA]A1+
-	Fund-based & Non-Fund Based Facilities	-	-	-	1,757.0	[ICRA]AAA (Stable)/ [ICRA]A1+

Source: HCL Technologies Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
HCL Comnet Systems and Services Limited.	100%	Full Consolidation
HCL Comnet Limited.	100%	Full Consolidation
HCL Software Products Limited	-	Full Consolidation
HCL Eagle Limited	100%	Full Consolidation
HCL Bermuda Limited	100%	Full Consolidation
HCL Great Britain Limited	100%	Full Consolidation
HCL (Netherlands) BV	100%	Full Consolidation
HCL GmbH	100%	Full Consolidation
HCL Belgium NV	100%	Full Consolidation
HCL Sweden AB	100%	Full Consolidation
HCL Australia Services Pty. Limited	100%	Full Consolidation
HCL (New Zealand) Limited	100%	Full Consolidation
HCL Hong Kong SAR Limited	100%	Full Consolidation
HCL Japan Limited	100%	Full Consolidation
HCL America Inc.	100%	Full Consolidation
HCL Technologies Austria GmbH	100%	Full Consolidation
HCL Singapore Pte. Ltd.	100%	Full Consolidation
HCL Technologies Solutions Ltd.	100%	Full Consolidation
HCL Poland sp. z o.o	100%	Full Consolidation
HCL Technologies (Shanghai) Limited	100%	Full Consolidation
HCL EAS Limited.	100%	Full Consolidation
Axon Group Limited.	100%	Full Consolidation
HCL Canada Inc.	100%	Full Consolidation
HCL Technologies Solutions GmbH	100%	Full Consolidation
Axon Solutions Pty. Limited	100%	Full Consolidation
Axon Solutions Limited	100%	Full Consolidation
HCL Technologies Malaysia Sdn. Bhd. .	100%	Full Consolidation
Axon Solutions Singapore Pte. Ltd.	100%	Full Consolidation
Axon Solutions (Shanghai) Co. Ltd.	100%	Full Consolidation
HCL Technologies (Proprietary) Ltd.	100%	Full Consolidation
HCL Insurance BPO Services Limited	100%	Full Consolidation

HCL Argentina s.a.	100%	Full Consolidation
HCL Mexico S. de R.L.	100%	Full Consolidation
HCL Technologies Romania s.r.l.	100%	Full Consolidation
HCL Hungary kft	100%	Full Consolidation
HCL Latin America Holding LLC	100%	Full Consolidation
HCL (Brazil) Tecnologia da informacao EIRELI	100%	Full Consolidation
HCL Technologies Denmark Aps	100%	Full Consolidation
HCL Technologies Norway AS	100%	Full Consolidation
PT HCL Technologies Indonesia Limited	100%	Full Consolidation
HCL Technologies South Africa (Proprietary) Limited	100%	Full Consolidation
HCL Arabia LLC	100%	Full Consolidation
HCL Technologies Philippines, Inc	100%	Full Consolidation
HCL Technologies France SAS	100%	Full Consolidation
Filial Espanola De HCL Technoloiges S.L.	100%	Full Consolidation
Anzospan Investments Pty. Ltd	100%	Full Consolidation
HCL Investments (UK) Ltd.	100%	Full Consolidation
HCL America Solutions Inc.	100%	Full Consolidation
HCL Technologies Chile SPA	100%	Full Consolidation
HCL Technologies UK Ltd.	100%	Full Consolidation
HCL Technologies B.V.	100%	Full Consolidation
HCL Technologies Germany GmbH	100%	Full Consolidation
HCL (Ireland) Information Systems Ltd.	100%	Full Consolidation
HCL Technologies Finland Oy	100%	Full Consolidation
HCL Technologies Belgium BVBA	100%	Full Consolidation
HCL Technologies Sweden AB	100%	Full Consolidation
HCL Technologies Italy S.P.A.	100%	Full Consolidation
HCL Technologies Columbia S.A.S.	100%	Full Consolidation
HCL Technologies Middle East FZ-LLC	100%	Full Consolidation
HCL Technologies Greece Single Member P.C.	100%	Full Consolidation
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	100%	Full Consolidation
HCL Technologies Egypt Ltd	100%	Full Consolidation
HCL Technologies S.A.	100%	Full Consolidation
HCL Technologies Luxembourg SARL	100%	Full Consolidation
HCL Technologies Beijing Co. Ltd.	100%	Full Consolidation
HCL Technologies (Thailand) Limited	100%	Full Consolidation
HCL Technologies Estonia OU	100%	Full Consolidation
HCL Technologies Czech Republic S.R.O.	100%	Full Consolidation
PowerTeam LLC	100%	Full Consolidation
Concept2Silicon Systems Private Limited	100%	Full Consolidation
HCL Training & Staffing Services Private Limited	100%	Full Consolidation
HCL Muscat Technologies LLC	100%	Full Consolidation
Point to Point Limited	100%	Full Consolidation
Point to Point Products Limited	100%	Full Consolidation
HCL Technologies Lithuania UAB	100%	Full Consolidation
HCL Technologies (Taiwan) Ltd.	100%	Full Consolidation
Geometric Americas, Inc.	100%	Full Consolidation
Butler America Aerospace LLC	100%	Full Consolidation
HCL Asia Pacific Pte. Ltd	100%	Full Consolidation

Geometric Europe GmbH	100%	Full Consolidation
Geometric China Inc.	100%	Full Consolidation
Geometric SRL	100%	Full Consolidation
Geometric SAS	100%	Full Consolidation
HCL Technologies Corporate Services Limited	100%	Full Consolidation
Urban Fulfilment Services, LLC	100%	Full Consolidation
Datawave (An HCL Technologies Company) Limited	100%	Full Consolidation
Telerx Marketing Inc.	100%	Full Consolidation
C3i Europe Eood	100%	Full Consolidation
C3i Services & Technologies (Dalian) Co.	100%	Full Consolidation
C3i Japan GK	100%	Full Consolidation
C3i (UK) Limited	100%	Full Consolidation
C3i Support Services Private Limited.	100%	Full Consolidation
HCL Technologies Vietnam Company Limited	100%	Full Consolidation
HCL Technologies SEP Holdings Inc.	80%	Full Consolidation
Action Corporation.	80%	Full Consolidation
Pervasive Software, Inc.	80%	Full Consolidation
Action Netherlands B.V.	80%	Full Consolidation
Action International, Inc.	80%	Full Consolidation
Action Technology Private Limited	80%	Full Consolidation
Action Australia Pty. Limited	80%	Full Consolidation
Action Europe Limited	80%	Full Consolidation
Action Germany GmbH	80%	Full Consolidation
Action France	80%	Full Consolidation
Versant Software LLC	80%	Full Consolidation
Versant GmbH	80%	Full Consolidation
Versant India Private Limited	80%	Full Consolidation
Hönigsberg & Düvel Datentechnik GmbH	100%	Full Consolidation
H&D IT Solutions GmbH	100%	Full Consolidation
H&D Business Services GmbH	100%	Full Consolidation
H&D Training and Consulting GmbH	100%	Full Consolidation
H&D IT Professional Services GmbH	100%	Full Consolidation
H&D IT Automotive Services GmbH	100%	Full Consolidation
qmo-it GmbH	100%	Full Consolidation
H&D Services for Engineering GmbH	100%	Full Consolidation
H&D International GmbH	100%	Full Consolidation
Hönigsberg & Düvel Corporation	100%	Full Consolidation
Hönigsberg & Düvel Datentechnik Czech s.r.o.	100%	Full Consolidation
CATIS GmbH	100%	Full Consolidation
H&D ITAS Application Services GmbH	100%	Full Consolidation
H&D ITAS Client Services GmbH	100%	Full Consolidation
H&D ITAS Süd GmbH	100%	Full Consolidation
H&D ITAS Infrastructure Services GmbH	100%	Full Consolidation
CA Management Services GmbH	100%	Full Consolidation
HCL Guatemala, Sociedad Anónima	100%	Full Consolidation
Statestreet HCL Holding UK Limited	49%	Full Consolidation
Statestreet HCL Services (Phillipines) Inc.	49%	Full Consolidation
Statestreet HCL Services (India) Private Limited	49%	Full Consolidation

HCL South Africa Share Ownership Trust	100%	Full Consolidation
HCL Technologies Stock Options Trust	100%	Full Consolidation
HCL Technologies Trinidad and Tobago Limited	100%	Full Consolidation
HCL Technologies Azerbaijan Limited Liability	100%	Full Consolidation
Sankalp Semiconductor Private Limited	100%	Full Consolidation
Sankgaj Semiconductor Private Limited	100%	Full Consolidation
Sankalp Semiconductor SDN.BHD.	100%	Full Consolidation
Sankalp USA Inc.	100%	Full Consolidation
Sankalp Semiconductor Inc.	100%	Full Consolidation
Sankalp Semiconductor GmbH.	100%	Full Consolidation
Sankalp Stock Trust.	100%	Full Consolidation
HCL Technologies Bulgaria Eood	100%	Full Consolidation
H C L Technologies Lanka (Private) Limited	100%	Full Consolidation
HCL Technologies (Vietnam) Company Limited	100%	Full Consolidation

Source: HCL Technologies Limited

ANALYST CONTACTS

Subrata Ray

+91 22 6114 3408

subrata@icraindia.com

Shamsher Dewan

+91 1244545328

shamsherd@icraindia.com

Rohan Kanwar Gupta

+91 1244545808

rohan.kanwar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumkar@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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For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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