

September 30, 2020

Tata Sons Private Limited: Rating reaffirmed; rating withdrawn for Rs. 10,200 crore NCD programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	16,310.00	10,311.40	[ICRA]AAA (Stable); reaffirmed
Non-convertible Debenture Programme	10,200.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Commercial Paper Programme	13,500.00	13,500.00	[ICRA]A1+; reaffirmed
Total	40,010.00	23,811.40	

*Instrument details are provided in Annexure-1

Rationale

The rating reaffirmation incorporates the status of Tata Sons Private Limited (Tata Sons) as the principal investment company of the Tata Group, the leading business and/or financial position of most of its major investee companies, and the strong financial flexibility from the market value of its investments. ICRA notes that some of Tata Sons' key investee companies had been experiencing financial strain, which had resulted in funding requirement for the Group over the last few years. Tata Sons, being the principal holding company, has been participating in the fund-raising programmes of some of its investee companies. These investments are funded by a prudent mix of dividend, including special dividends, interest income, buyback of shares, stake sale in investee companies, and external borrowings. Tata Sons' operating income in FY2020 was higher than the previous fiscal by ~23%, supported by a considerable increase in inflows from Tata Consultancy Services Limited (TCS). The additional investments by Tata Sons in FY2020 were lower than the past two years. Tata Sons infused funds in Tata Teleservices Limited (TTSL) during FY2020 as well, and provided for impairment on major part of such investments made during the year. The company also made provisions for the balance adjusted gross revenue (AGR) dues of TTSL and Tata Teleservices (Maharashtra) Limited (TTML) in FY2020. The company's net debt as on March 31, 2020 at ~Rs. 27,753 crore (excluding lease liabilities) largely remained unchanged on a YoY basis (net debt was ~Rs. 27,871 crore as on March 31, 2019). However, the slump in the stock markets in March 2020, which resulted in a dip in the market value of the company's listed investments, in turn resulted in an increase in Tata Sons' net debt/market value of investments to 5.0% as on March 31, 2020 over 4.4% as on March 31, 2019. However, the same remained comfortable. Furthermore, despite such an increase, the company continues to enjoy exceptional financial flexibility on account of the significant market value of its investments vis-à-vis its current debt levels. Also, with revival in the market prices of listed investments since March 2020, the aggregate market value of Tata Sons' listed investments improved considerably as on August 31, 2020, over March 31, 2020, and consequently, its net debt/market value of listed investments also improved to 4.1%.

The company's ongoing and future investment plans are expected to be funded by a combination of existing cash and bank balances, internal accruals and borrowings. ICRA, however, continues to draw comfort from the favourable financial risk profile and liquidity position of the company, and expects it to limit its leveraging to prudent levels by effecting the sale of some of its investments, should the need arise. Tata Sons continues to enjoy a superior liquidity profile supported by adequate cash reserves and its ability to raise funds by monetising its investments.

ICRA also notes the alternative sources of funding tapped by the company over the last couple of years, including external commercial borrowings (ECB) and term loans from domestic financial institutions. Over FY2019 and FY2020, the

company raised funding via the ECB route and rupee term loans, to mitigate the restriction on its funding avenues on account of the Insurance Regulatory and Development Authority (IRDA) guidelines, which restrict insurance companies from lending to private limited companies, and SEBI guidelines on restriction on the mutual fund schemes to invest in unlisted commercial paper (CP) and non-convertible debenture (NCD) programmes, subject to certain thresholds, timelines for implementation and grandfathering clauses for their existing investment in such unlisted debt. As on March 31, 2020, the company had no material short-term borrowings.

ICRA notes the current developments with respect to some shareholders of Tata Sons and that the matter is currently sub judice. ICRA will continue to monitor the developments in this regard.

The Stable outlook on the rating reflects the favourable financial risk profile of Tata Sons, its superior liquidity position and exceptional financial flexibility arising from the market value of its listed investments. ICRA expects the company to limit its leveraging to prudent levels by effecting the sale of some of its investments, should the need arise.

The rating on the Rs. 10,200.0-crore non-convertible debenture (NCD) programme has been withdrawn as the company has fully repaid the said NCD programme and there is no amount outstanding against it. The rating withdrawal is in accordance with ICRA's policy on withdrawal and suspension, and at the request of the company.

Key rating drivers and their description

Credit strengths

Status as the principal holding company of the Tata Group, favourable financial risk profile and significantly higher market value of investments vis-à-vis debt outstanding – Tata Sons is the principal holding company of the Tata Group of companies, and the owner of the Tata brand and associated Tata trademark. It thus derives strong financial flexibility from the market value of its quoted investments. The market value of Tata Sons' quoted investments stood at ~Rs. 714,885 crore as on August 31, 2020 over ~Rs. 559,326 crore as on March 31, 2020, the increase largely being attributed to improved stock market conditions, resulting in considerable increase in market prices of the listed investments. With 50% of the appreciation in the market value of these investments allowed to be added to the net worth for the calculation of capital adequacy as per the guidelines for Core Investment Companies issued by the Reserve Bank of India (RBI), the borrowing limit becomes inconsequential for Tata Sons, considering the market value of its investments. Furthermore, there is significant latent value in several unlisted investee companies, which provides an opportunity to monetise investments and further strengthen its financial flexibility. Tata Sons has a track record of monetising investments to support its investment requirements, whenever required, and ICRA expects this trend to continue.

Diversified portfolio of investments and leading market position of key Tata Group companies – Tata Sons' equity investments are spread across 10 verticals—viz., information technology (IT), infrastructure, automotive, steel, aerospace and defence, financial services, tourism and travel, consumer and retail, trading and investments, and telecom and media and it includes investments in flagship concerns like TCS, Tata Steel Limited, Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, Tata Teleservices Limited, and Tata Consumer Products Limited (erstwhile Tata Global Beverages Limited), among others, which enjoy leading market positions in their respective areas of businesses.

Strong business and financial position of TCS, the principal driver of Tata Sons' dividend income – TCS (rated [ICRA]AAA (Stable) / [ICRA]A1+) enjoys a leading position among Indian players in the global IT and IT enabled services (ITeS) industry. Its financial position is characterised by healthy cash accruals and sizeable net cash surplus enjoyed over the years.

Credit challenges

Possible support to Tata Group's acquisitions and organic growth plans; some key investee companies experiencing financial strain, resulting in continued funding requirements from Tata Sons – The Tata Group has been expanding across sectors and has been growing its business through inorganic as well as organic means. In addition, due to the financial strain owing to competition and/or industry slowdown, some of its Group companies have been requiring funding support. Tata Sons, being the principal holding company for the Group, has been participating in the fund raising programmes of these companies. In FY2020, the sizeable dividend income supported the company's investments in Group entities during the year, as a result of which the company's net debt as on March 31, 2020 (~Rs. 27,753 crore) remained largely in line with that as on March 31, 2019. However, the slump in stock markets in March 2020, which resulted in a dip in the market value of the company's listed investments, led to an increase in Tata Sons' net debt/market value of investments to 5.0% as on March 31, 2020 over 4.4% as on March 31, 2019. However, the same remained comfortable. Furthermore, despite such increase, the company continues to enjoy exceptional financial flexibility on account of the significant market value of its investments vis-à-vis its current debt levels. The company's investments are expected to be funded through a combination of existing cash and bank balances, internal accruals and borrowings.

Significant dependence on TCS for dividend income as well as investments – TCS accounted for around 96% of dividend income (in FY2020) and around 85% of the market value of quoted investments (as on August 31, 2020) of Tata Sons. Thus, Tata Sons' cash flows are heavily dependent on the performance of TCS. However, the robust business and financial position of TCS provides comfort.

Restriction on funding avenues – In August 2018, the Registrar of Companies approved the change in status of the company from Public to Private. After this, Tata Sons' avenues of funding have reduced, largely because of—(i.) IRDA guidelines that restrict insurance companies from lending to private limited companies, and (ii.) SEBI guidelines (October 2019 circular) on restriction of mutual fund schemes to invest in unlisted CPs and NCDs, subject to certain thresholds, timelines for implementation and grandfathering clauses for their existing investment in such unlisted debt. However, ICRA notes that in order to mitigate the restriction on its funding avenues, the company has tapped alternative sources of funding over the last couple of years, including ECBs and rupee term loans. As on March 31, 2020, the company had no material short-term borrowings.

Volatile stock market conditions may reduce Tata Sons' financial flexibility in terms of monetising investments

Liquidity position: Superior

While the nature of Tata Sons' cash inflows (dividend income and profit from sale of investments) renders its operational inflows volatile, it enjoys a superior liquidity position backed by its balance of cash and liquid investments of ~Rs. 3,850 crore as on March 31, 2020. Furthermore, the company enjoys exceptional financial flexibility on account of the significant market value of its listed investments (~Rs. 559,326 crore as on March 31, 2020 and ~Rs. 714,885 crore as on August 31, 2020), against its total debt of Rs. 31,603 crore as on March 31, 2020 (Rs. 31,937 crore as on August 31, 2020). The company has a track record of monetising its investment portfolio (including equity investments in Group companies) to support its cash flows, whenever required, and ICRA expects this cash flow and investment management policy to continue. The aforementioned internal sources of funding provide a sizeable cushion in relation to the scheduled debt repayment obligations of Rs. 4,479 crore in FY2021 (of which the company has repaid Rs. 1,823 crore till August 31, 2020).

Rating sensitivities

Positive triggers – Not applicable

Negative triggers – Downward pressure on the rating could emerge if there is a significant deterioration in the credit profile of Tata Sons’ major investee companies, resulting in significantly higher than budgeted investment requirements, or if its dividend income reduces significantly, thus resulting in increased leverage and pressure on its coverage metrics, on a sustained basis. Downward pressure on the company’s ratings can also arise if a steep decline in the market value of its listed investments or a significant increase in the company’s debt levels results in an increase in its total debt/market value of investments being higher than 10%, on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodologies for Holding Companies
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial profile of the company. While analysing Tata Sons, ICRA has taken into consideration the expected dividend inflows and the potential funding requirement of its major investee companies, which it may have to support. ICRA has also taken into account the market value of the quoted equity investments along with its portfolio of unlisted investments, which accord high financial flexibility.

About the company

Tata Sons Private Limited, founded in 1917 by the Tata Group’s founder, Shri JN Tata, is the principal holding company for the Tata Group and owner of the Tata brand and associated trademark. Charitable trusts own most of Tata Sons’ shareholding at 66%. While income from dividends and profit generated on sale of investments constitute the principal revenue source for the company, it also includes royalty fees earned from Group companies for using the Tata brand. Such fees, however, are largely spent on brand promotion. TCS, one of the largest software companies in India and the highest contributor to Tata Sons in terms of revenues and profits, was spun-off as a separate entity during FY2005. Currently, Tata Sons’ equity investments are spread across seven major industry segments and include investments in flagship concerns like TCS, Tata Steel Limited, The Tata Power Company Limited, Tata Motors Limited, Tata Chemicals Limited, TTSL and Tata Global Beverages Limited, among others.

Key financial indicators (audited)

	FY2019	FY2020
Operating Income (Rs. crore)	20,165.4	24,741.1
PAT (Rs. crore)	1,143.7	2,679.8
OPBDIT/OI (%)	94.1%	91.9%
PAT/OI (%)	5.7%	10.8%
Total Outside Liabilities/Tangible Net Worth (times)	0.8	1.0
Total Debt/OPBDIT (times)	1.7	1.4
Interest Coverage (times)	6.8	8.3

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years								
		Type	Amount Rated	Amount Outstanding *	Rating	FY2020	FY2019			FY2018			
					30-Sep-2020	30-Aug-2019	25-Oct-2018, 31-Oct-2018	1-Aug-2018	19-Jun-2018	16-Feb-2018	24-Oct-2017	22-Sep-2017	21-Aug-2017, 17-Aug-2017, 11-Aug-2017
1	Commercial Paper Programme	Short-term	13,500.0	0.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Non-convertible Debenture Programme	Long-term	10,200	0.0	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Non-convertible Debenture Programme	Long-term	10,311.4	6,811.4	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Amount in Rs. crore; *as on August 31, 2020

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 [click here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE895D08261	NCD	6-Sep-10	9.10%	6-Sep-20	108.2	[ICRA]AAA (Stable)
INE895D08287	NCD	23-Nov-10	9.18%	23-Nov-20	199.8	[ICRA]AAA (Stable)
INE895D08436	NCD	25-Apr-12	9.54%	25-Apr-22	215.0	[ICRA]AAA (Stable)
INE895D08451	NCD	12-Jun-12	9.69%	12-Jun-22	270.0	[ICRA]AAA (Stable)
INE895D08477	NCD	23-Jul-12	9.70%	25-Jul-22	271.0	[ICRA]AAA (Stable)
INE895D08493	NCD	13-Aug-12	9.70%	16-Aug-22	132.0	[ICRA]AAA (Stable)
INE895D08519	NCD	29-Aug-12	9.71%	29-Aug-22	114.0	[ICRA]AAA (Stable)
INE895D08543	NCD	13-Sep-12	9.67%	13-Sep-22	153.4	[ICRA]AAA (Stable)
INE895D07354	NCD	27-Nov-12	9.40%	27-Nov-27	70.0	[ICRA]AAA (Stable)
INE895D08550	NCD	2-May-13	8.85%	2-May-23	145.0	[ICRA]AAA (Stable)
INE895D08576	NCD	21-May-13	8.32%	21-May-23	140.0	[ICRA]AAA (Stable)
INE895D07370	NCD	13-Dec-13	9.71%	13-Dec-23	162.0	[ICRA]AAA (Stable)
INE895D07396	NCD	13-Jan-14	9.74%	13-Jan-24	247.8	[ICRA]AAA (Stable)
INE895D07446	NCD	20-Mar-14	9.90%	20-Mar-24	240.0	[ICRA]AAA (Stable)
INE895D07453	NCD	2-Jun-14	9.44%	2-Jun-24	140.2	[ICRA]AAA (Stable)
INE895D07487	NCD	19-Jun-14	9.30%	19-Jun-24	390.0	[ICRA]AAA (Stable)
INE895D07495	NCD	22-Jan-15	8.50%	22-Jan-25	85.0	[ICRA]AAA (Stable)
INE895D08600	NCD	5-Aug-16	8.07%	5-Aug-21	35.0	[ICRA]AAA (Stable)
INE895D08618	NCD	5-Aug-16	8.08%	5-Aug-26	10.0	[ICRA]AAA (Stable)
INE895D08634	NCD	2-Sep-16	8.01%	2-Sep-21	155.0	[ICRA]AAA (Stable)
INE895D08642	NCD	2-Sep-16	8.04%	2-Sep-26	5.0	[ICRA]AAA (Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE895D08675	NCD	14-Dec-16	7.60%	14-Dec-21	25.0	[ICRA]AAA (Stable)
INE895D08782	NCD	23-Mar-17	8.25%	23-Mar-22	420.0	[ICRA]AAA (Stable)
INE895D08790	NCD	23-Mar-17	8.25%	23-Mar-22	425.0	[ICRA]AAA (Stable)
INE895D08808	NCD	14-Aug-17	7.40%	16-Aug-22	500.0	[ICRA]AAA (Stable)
INE895D08873	NCD	17-Jan-18	8.25%	20-Mar-21	500.0	[ICRA]AAA (Stable)
INE895D08881	NCD	18-Jan-18	8.25%	23-Mar-21	500.0	[ICRA]AAA (Stable)
INE895D08899	NCD	19-Jan-18	8.25%	24-Mar-21	500.0	[ICRA]AAA (Stable)
INE895D08907	NCD	22-Jan-18	8.25%	25-Mar-21	500.0	[ICRA]AAA (Stable)
INE895D08725	NCD	16-Jan-17	7.85%	31-Jan-21	153.0	[ICRA]AAA (Stable)
Proposed NCD	NCD	-	-	-	3500.0	[ICRA]AAA (Stable)
INE895D08246	NCD	7-Jun-10	8.99%	7-Jun-20	150.0	[ICRA]AAA (Stable); withdrawn
INE895D08253	NCD	15-Jul-10	8.97%	15-Jul-20	350.0	[ICRA]AAA (Stable); withdrawn
INE895D07388	NCD	13-Dec-13	9.76%	13-Dec-18	193.0	[ICRA]AAA (Stable); withdrawn
INE895D07412	NCD	13-Jan-14	9.78%	13-Jan-19	385.0	[ICRA]AAA (Stable); withdrawn
INE895D07438	NCD	20-Mar-14	9.90%	20-Mar-19	400.0	[ICRA]AAA (Stable); withdrawn
INE895D07461	NCD	2-Jun-14	9.43%	2-Jun-19	245.0	[ICRA]AAA (Stable); withdrawn
INE895D07479	NCD	19-Jun-14	9.25%	19-Jun-19	450.0	[ICRA]AAA (Stable); withdrawn
INE895D07503	NCD	22-Jan-15	8.60%	22-Jan-20	100.0	[ICRA]AAA (Stable); withdrawn
INE895D08584	NCD	31-Aug-15	8.55%	31-Aug-20	220.0	[ICRA]AAA (Stable); withdrawn
INE895D08592	NCD	31-Aug-15	8.55%	31-Aug-25	30.0	[ICRA]AAA (Stable); withdrawn
INE895D07511	NCD	2-Feb-16	8.48%	2-Feb-26	2000.0	[ICRA]AAA (Stable); withdrawn
INE895D08626	NCD	5-Aug-16	8.09%	6-Aug-29	100.0	[ICRA]AAA (Stable); withdrawn
INE895D0865	NCD	2-Sep-16	8.07%	3-Sep-29	635.0	[ICRA]AAA (Stable);

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
9						withdrawn
INE895D08667	NCD	14-Dec-16	7.55%	14-Dec-19	750.0	[ICRA]AAA (Stable); withdrawn
INE895D08683	NCD	4-Jan-17	7.90%	4-Jan-32	173.0	[ICRA]AAA (Stable); withdrawn
INE895D08717	NCD	16-Jan-17	7.85%	31-Jan-20	173.0	[ICRA]AAA (Stable); withdrawn
INE895D08709	NCD	16-Jan-17	7.80%	31-Jan-19	173.0	[ICRA]AAA (Stable); withdrawn
INE895D08691	NCD	16-Jan-17	7.75%	31-Jan-18	173.0	[ICRA]AAA (Stable); withdrawn
INE895D08733	NCD	1-Mar-17	7.90%	1-Mar-20	500.0	[ICRA]AAA (Stable); withdrawn
INE895D08758	NCD	2-Mar-17	7.90%	2-Mar-20	500.0	[ICRA]AAA (Stable); withdrawn
INE895D08741	NCD	1-Mar-17	7.90%	3-Mar-20	500.0	[ICRA]AAA (Stable); withdrawn
INE895D08766	NCD	6-Mar-17	7.90%	6-Mar-20	500.0	[ICRA]AAA (Stable); withdrawn
INE895D08816	NCD	14-Aug-17	7.30%	14-Aug-20	200.0	[ICRA]AAA (Stable); withdrawn
INE895D08824	NCD	16-Aug-17	7.40%	14-Aug-20	600.0	[ICRA]AAA (Stable); withdrawn
INE895D08832	NCD	18-Aug-17	7.35%	18-Aug-20	250.0	[ICRA]AAA (Stable); withdrawn
INE895D08840	NCD	21-Aug-17	7.40%	21-Aug-20	250.0	[ICRA]AAA (Stable); withdrawn
INE895D08857	NCD	28-Aug-17	7.35%	28-Aug-20	200.0	[ICRA]AAA (Stable); withdrawn
NA	Commercial Paper Programme	NA	NA	7-364 days	13,500.0	[ICRA]A1+

Source: Tata Sons Private Limited

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