



Ref.No.: NCCL/SEBI (LODR) Reg.30 / 2020-21

Date : 01-04-2020

The Secretary
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra – Kurla Complex
Bandra (E)
MUMBAI - 500 051.

The Secretary
BSE Limited,
Rotunda Building, P J Towers
Dalal Street, Fort
M U M B A I – 400 001.

Dear Sir(s),

Scrip Code : NSE: NCC & BSE : 500294

Sub: Intimation regarding Revision in rating :

In compliance with the provisions of Regulation 30 of the SEBI (LODR) Regulations we are to inform that the credit Rating assigned by ICRA Limited has been revised. In accordance with the said Regulation 30 we have furnished hereunder the requisite details:

Nature of Facilities	Existing Rating	Revised Rating	Reasons for Revision in the Rating
Fund based and non Fund Based Limits and Un allocated Limits sanctioned to the Company	(ICRA) ' A'	(ICRA) ' A-'	a) Prolonged delay in resolution of the stuck projects in the State of Andhra Pradesh (AP) and the resultant build up of the receivables and unbilled revenues.

			b) The rating revision also factors in the 30% decline in the operating income and profit after tax upto the end of the 3 rd Quarter in the FY 2019-20 on YoY basis and the reduction in the coverage indicators.
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Request you to kindly take note of the same.

Thanking you,

Yours faithfully

For NCC LIMITED.

Sd/-

M V Srinivasa Murthy

Company Secretary & EVP (Legal)



NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200TG1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 ncclimited.com



ICRA Limited

Confidential

Ref: ICRA/HYD/NCCL/2019-20/3003

March 30, 2020

Mr. Y.D. Murthy
Executive Vice President(Finance)
NCC Limited
NCC House, Madhapur
Hyderabad – 500 081

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs.12300.00 crore Line of Credit of NCC Limited as per Annexure

Please refer the Rating Agreement dated March 08, 2017 between ICRA Limited (“ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from [ICRA]A (pronounced ICRA A) to [ICRA]A- (pronounced ICRA A minus) †. The rating has been removed from 'rating watch with developing implications' and 'Negative' outlook has been assigned. The aforesaid ratings will be due for surveillance anytime before **March 10, 2021**.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

†For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on *'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)'* issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

[Rajeshwar Burla]
Vice President

Email: rajeshwar.burla@icraindia.com

Encl:



'No Default Statement on the Company Letter Head'

To,
Ms Gowri Nayak
ICRA Limited, 4th Floor, 6-3-927/A&B
Shobhan, Rajbhavan Road
Somajiguda, Hyderabad – 500 082

Dear Sir/Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Annexure

Details of the bank limits rated by ICRA (Rated on long-term scale)

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned On
State Bank of India	Cash Credit	623.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	2666.00	[ICRA]A (Stable)	March 30, 2020
Canara Bank	Term loan	131.50	[ICRA]A (Stable)	March 30, 2020
	Cash Credit	173.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	1500.00	[ICRA]A (Stable)	March 30, 2020
Andhra Bank	Cash Credit	173.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	805.00	[ICRA]A (Stable)	March 30, 2020
Syndicate Bank	Cash Credit	251.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	1123.00	[ICRA]A (Stable)	March 30, 2020
Indian Overseas Bank	Cash Credit	60.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	790.00	[ICRA]A (Stable)	March 30, 2020
ICICI Bank	Cash Credit	100.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	335.00	[ICRA]A (Stable)	March 30, 2020
Allahabad Bank	Cash Credit	86.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	659.00	[ICRA]A (Stable)	March 30, 2020
IDBI Bank	Cash Credit	122.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	312.00	[ICRA]A (Stable)	March 30, 2020
Standard Chartered Bank	Cash Credit	300.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	450.00	[ICRA]A (Stable)	March 30, 2020
Punjab National Bank	Cash Credit	50.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	164.00	[ICRA]A (Stable)	March 30, 2020
Oriental Bank of Commerce	Cash Credit	50.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	275.00	[ICRA]A (Stable)	March 30, 2020
Union Bank of India	Cash Credit	40.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	260.00	[ICRA]A (Stable)	March 30, 2020
Punjab & Sind Bank	Cash Credit	30.00	[ICRA]A (Stable)	March 30, 2020
	Bank Guarantee	215.00	[ICRA]A (Stable)	March 30, 2020
IndusInd Bank	Bank Guarantee	300.00	[ICRA]A (Stable)	March 30, 2020
Hero Fin Corp	Term Loan	41.50	[ICRA]A (Stable)	March 30, 2020
Unallocated limits		215.00	[ICRA]A (Stable)	March 30, 2020
Total limits rated on long-term scale		12300.00		

NCC Limited

March 31, 2020

NCC Limited: Rating downgraded to [ICRA]A-; Negative outlook assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Term Loan	283.00	173.00	[ICRA]A-; downgraded from [ICRA]A and removed from rating watch with developing implications; Negative outlook assigned
Fund-based Cash Credit	2058.00	2058.00	[ICRA]A-; downgraded from [ICRA]A and removed from rating watch with developing implications; Negative outlook assigned
Non-fund Based Limits	9400.00	9854.00	[ICRA]A-; downgraded from [ICRA]A and removed from rating watch with developing implications; Negative outlook assigned
Unallocated Limits	559.00	215.00	[ICRA]A-; downgraded from [ICRA]A and removed from rating watch with developing implications; Negative outlook assigned
Total	12300.00	12300.00	

*Instrument details are provided in Annexure-1

Rationale

The rating downgrade and negative outlook takes into account the prolonged delay in resolution of stuck projects of NCC in the state of Andhra Pradesh (AP) and the resultant build up of receivables and unbilled revenues. NCC's orders in AP can be broadly segregated into three categories— (1) affordable housing from Andhra Pradesh Township and Infrastructure Development Corporation (APTIDCO); (2) urban infrastructure projects for development of core capital city from the Amravati Development Corporation Limited (ADCL) and Andhra Pradesh Capital Region Development Authority (APCRDA); and (3) others (largely funded by ADB and AMRUT scheme). While the last category of projects are currently moving, the remaining two are largely stuck (barring few high priority works). As on December 31, 2019, Rs. 650.8 crore of unbilled revenues, Rs. 687.8 crore of receivables and Rs. 306.9 crore of retention money are pending from the AP projects against Rs. 481.3 crore of mobilisation advances availed from these projects, thus resulting in significant amount of liquidity stuck in these projects. Meanwhile, the lenders of NCC, allowed for an increase in cover period on receivables to 360 days (from 180 days earlier) for calculating the drawing power which would enable NCC to borrow against these current assets. The undrawn working capital facilities stood at Rs 235 crore as on February 29, 2020. The working capital borrowings for the company increased from Rs. 1415 crore as on March 31, 2019 to Rs. 1834 crore as on February 29, 2020. During the quarter, the company has realised Rs. 150 crore of receivables outstanding from the said projects and another Rs. 50 crore is expected to be realised by March 31, 2020. The company is also in discussions with GoAP for netting off certain receivables against the mobilisation advances, though the same may not provide any liquidity respite. Any further delay in resolution of stuck money in AP beyond Q1 FY2021 would adversely impact the liquidity position of the company and also limit the financial flexibility as large portion of stuck money in AP falls beyond the revised cover period of 360 days and therefore would remain credit negative.

The rating revision also factors in the 30% decline in operating income and profit after tax in 9M FY2020 on YoY basis and the deterioration in coverage indicators with interest coverage and TD/OPDBIT at 1.9 times and 2.4 times during this period. Around 14% of the order book is yet to start execution (orders received/reinstated recently) as on December 31, 2019 and 66% of the orders are in preliminary stages of execution (less than 25% execution); any slowdown in these projects would have an adverse impact on the gross billing and profitability for FY2021. The rating is also constrained by the high loans and advances extended to various real estate subsidiaries viz. NCC Urban Infrastructure Limited, NCC Vizag Urban Infrastructure etc. in the past, which remains a drag on the consolidated balance sheet.

The rating continues to take into account the adequate revenue visibility in the medium term on account of pending order book of Rs. 25,049 crore as on December 31, 2019 (adjusted for Rs. 13,620 crore of AP order book which has been either cancelled or reduced from the order book), which is 2.07 times of the operating income (OI) in FY2019. The company's leverage indicators are healthy, with TOL/TNW of 1.7 times, as on December 31, 2019. ICRA also takes into consideration infusion of Rs 82 crore by promoters upon exercising of warrants in January 2020. Further, NCC's order book is well diversified across segments viz. buildings (accounts for 42% of the outstanding order book as on December 31, 2019), water supply, environment and railways (19%), roads (13%), electrical (6%), irrigation (9%) and others (11%). The rating continues to draw comfort from the experienced management and NCC's four decades of operational track record with demonstrated execution capabilities across the segments. The company has completed large-sized marquee projects within the stipulated timelines, which enhances its chances to win repeat orders.

Key rating drivers and their description

Credit strengths

Adequate order book position provides medium-term revenue visibility – The pending order book of Rs. 25,049 crore as on December 31, 2019 (adjusted for Rs. 13,620 crore of order book in AP which has been either cancelled or reduced from the order book) which is 2.07 times of the OI in FY2019 provides medium-term revenue visibility.

Healthy leverage indicators – The company's leverage indicators continue to remain healthy with TOL/TNW of 1.7 times as on December 31, 2019. During January 2020, the promoters infused Rs 82 crore upon exercising of warrants.

Diversified order book – NCC's order book is well diversified across segments and geographies. Buildings (accounts for 42% of the outstanding order book as on December 31, 2019), water supply, environment and railways (19%), roads (13%), electrical (6%), irrigation (9%) and others (11%).

Strong execution capabilities and diversified order book – The experienced management and NCC's four decades of operational track record with demonstrated execution capabilities across the segments are credit positives. The company has a record of completing large-sized marquee projects within the stipulated timelines, which enhances its chances to win repeat orders.

Credit challenges

AP order execution in abeyance – Currently, all works in AP (barring ADB funded projects) are stalled and the company has de-mobilised its resources from many of these sites to projects in other states. Order book of Rs 7,544 crore pertaining to GoAP has been treated as non-moving by the company as on December 31, 2019. Consequently, NCC witnessed 30% decline in operating income and profit after tax in 9M FY2020 on YoY basis

Elongation of working capital cycle – As on December 31, 2019, Rs. 650.8 crore of unbilled revenues, Rs. 687.8 crore of receivables and Rs. 306.9 crore of retention money are pending from the AP projects against Rs. 481.3 crore of mobilisation advances availed from these projects, thus resulting in significant amount of liquidity stuck in these projects. Meanwhile, the lenders of NCC, allowed for an increase in cover period on receivables to 360 days (from 180 days earlier) for calculating the drawing power which had enabled NCC to borrow against these current assets. Any further delay in resolution of stuck money in AP beyond Q1 FY2021 would adversely impact the liquidity position of the company and also limit the financial flexibility as large portion of stuck money in AP falls beyond the revised cover period of 360 days and therefore would remain credit negative.

Execution risks – NCC is exposed to execution risks with 14% of the order book (orders received/reinstated recently) yet to start execution as on December 31, 2019 and 66% of the order in preliminary stages of execution (less than 25% execution).

Exposure to group entities – High loans and advances extended to various real estate subsidiaries viz. NCC Urban Infrastructure Limited, NCC Vizag Urban Infrastructure etc. in the past remains a drag on the consolidated balance sheet.

Liquidity position: Adequate

The liquidity position of the company is adequate. The unencumbered cash as on December 31, 2019 is Rs 36.4 crore with undrawn working capital facilities of Rs 253.60 crore as on February 29, 2020. The average utilisation of fund-based facilities during March 2019 to February 2020 remained at 87%. The company’s debt repayment obligation in FY2021 is Rs. 293 crore on a standalone basis

Rating sensitivities

Positive triggers - The crystallisation of scenarios for rating upgrade is unlikely in the medium term. ICRA could upgrade NCC’s rating if TOL/TNW falls below 1.5 times and resolution of stuck receivables and WIP from GoAP.

Negative triggers - Negative pressure on NCC’s rating could arise if there is any further delay in resolution of stuck receivables and WIP in AP thereby impacting liquidity adversely and reducing the financial flexibility. Absence of any improvement in working capital intensity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Construction Entities
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has used limited consolidation approach, under which only the proposed equity investments/funding commitments to various subsidiaries towards debt servicing and operational shortfall have been considered. The list of companies that are consolidated to arrive at the rating are given in Annexure 2

About the company

NCC Limited (NCC) was established as a partnership firm in 1978, which was subsequently converted into a Limited Company in 1990. The operations can be broadly classified into EPC business (both domestic and international and development business), BOT projects in infrastructure and real estate development. Under EPC, the company is into the construction of industrial and commercial buildings, roads, bridges and flyovers, water supply and environment projects, housing, irrigation, security services etc. The shares of the company were listed on the stock exchanges in India in 1992.

Key financial indicators (standalone, audited)

	FY2018	FY2019	9MFY2020
Operating Income (Rs. crore)	7,559.3	12078.8	6036.8
PAT (Rs. crore)	286.8	563.9	271.7
OPBDIT/OI (%)	11.3%	11.8%	12.4%
RoCE (%)	14.2%	21.8%	12.6%
Total Debt/TNW (times)	0.3	0.4	0.5
Total Debt/OPBDIT (times)	1.5	1.4	2.4
Interest Coverage (times)	2.3	3.2	1.9

Source: NCC

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2020)			Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs crore)	Amount Outstanding (Rs crore)	Current Rating	FY2020			FY2019	FY2018
					March 31, 2020	September 23, 2019	June 10, 2019	May 13, 2019	June 15, 2018	November 29, 2017
1	Fund-based Cash Credit	Long Term	2058.00	2058.00	[ICRA]A- (Negative)	[ICRA]A &	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)
2	Fund-based Term Loan	Long Term	173.00	173.00	[ICRA]A- (Negative)	[ICRA]A &	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)
3	Non-fund-based limits	Long Term	9854.00	9854.00	[ICRA]A- (Negative)	[ICRA]A &	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)
4	Unallocated	Long Term	215.00	215.00	[ICRA]A- (Negative)	[ICRA]A &	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Stable)

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
NA	Term Loan	October 2017	9.4% - 12%	December 2021	173.00	[ICRA]A-(Negative)
NA	Cash Credit	-	10%	-	2058.00	[ICRA]A-(Negative)
NA	Bank Guarantee and Letter of Credit	-	-	-	9854.00	[ICRA]A-(Negative)
NA	Unallocated Limits	-	-	-	215.00	[ICRA]A-(Negative)

Source: NCC

Annexure-2: List of companies considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NCC Infrastructure Holdings Private Limited	62.13%	Limited Consolidation
NCC Urban Infrastructure Limited	80.00%	Limited Consolidation
NCC Infrastructure Holdings Mauritius Pte. Limited	100.00%	Limited Consolidation
Nagarjuna Construction Company International L.L.C (Dubai)	100.00%	Limited Consolidation
OB Infrastructure Limited	64.02%	Limited Consolidation
Pondicherry Tindivanam Tollway Limited	47.80%	Limited Consolidation

ANALYST CONTACTS

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communications@icraindia.com

Helpline for business queries:

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

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office

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