



Aditya Birla Nuvo Limited

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Rating

The rating for the Rs. 10 billion, short-term debt-cum commercial paper programme of Aditya Birla Nuvo Limited (ABNL) has been reaffirmed at A1+ (pronounced A one plus). A1+ is the highest credit quality rating assigned by ICRA to short-term debt instruments. Instruments rated in this category carry the lowest credit risk in the short term. Within this category, certain instruments are assigned the rating of A1+ to reflect their relatively stronger credit quality.

Rating History

Current Rating	Amount Outstanding	Maturity Date	Rating Outstanding	Previous Ratings	
			May 2009	March 2008	April 2006
	Rs 10 billion		A1+	A1+	A1+
	Commercial paper / Short Term Debt				

(Refer to Annexure for Key Financial Indicators)

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Credit Strengths

- Diversified businesses mitigate individual business risks and provide stability to cash flows
- Favourable competitive position in manufacturing businesses helps generate healthy cash flows
- Businesses such as garments (Madura Garments), life insurance (Birla Sun Life Insurance), information technology enabled services (ITES / BPO) (Aditya Birla Minacs), asset management (Birla Sun Life Asset Management), and Telecom (Idea Cellular (Idea)) have the potential to generate higher growth and profitability
- Equity infusion by the promoters helps improve the capital structure
- High financial flexibility supported by significant market value of investments
- Group level capital structure posts an improvement subsequent to capital infusion into Idea

Credit Challenges

- Assets (52% as on March 2009) are mainly deployed in investments that yield minimal returns due to the gestation period
- Life insurance business has not yet reached a break-even; and would continue to need significant capital in the medium term
- Weak performance/ prospects of the BPO business, following sub-optimal capacity utilization

Rating Rationale

The rating takes into consideration the stability that the diversified businesses of ABNL provide to its cash flows; the favourable competitive position in its manufacturing businesses; the performance and value of the services businesses and its conservative financial structure. ABNL enjoys strong financial flexibility by virtue of its position as a premier company in the A.V Birla Group; strong business and financial profile of the group and significant market value of its investments. Some of its business, especially in IT/BPO and apparel retail, are yet to achieve profitable operations and would continue to require management attention. Key services businesses like life insurance and telecom are in their investment phase. While post listing telecom business is on a self-sustained mode, life insurance business would need significant capital to sustain growth. ICRA notes that while the fund requirement at some of its investee companies will remain high over the medium term, the impact on the financial profile of ABNL is mitigated by the proposed Rs. 10 billion preferential equity issue to promoters.

The promoters had infused about Rs. 7.19 billion of capital towards the issue in March 2008 of which about Rs. 3.77 billion of advance paid will be forfeited. In May 2009, the Board of ABNL has announced a fresh round of capital infusion of about Rs. 10 billion by the promoters to be brought in the current year and early next financial year. The management has scaled down its capital requirement towards investment and capital expenditure and the recently proposed infusion will help maintain the conservative financial profile of the company.

Over the past few years, ABNL has been using cash flows from its manufacturing businesses - carbon black, fertilisers, insulators, viscose filament yarn (VFY), and textiles - to fund its services businesses and ventures such as garments, life insurance, other financial services, telecom, IT and ITES. Hindalco and Grasim (the other major companies in the A.V Birla group) have significant investments planned for growth in the metals and the cement space, respectively. With its stable cash flow streams, ABNL has become the primary vehicle for the growth plans of the group in services businesses.

ABNL has a favourable competitive position in its manufacturing businesses such as carbon black, VFY, fertilisers, insulators and flax yarn and linen fabric. Its major products are essentially commodities and are hence exposed to volatility in prices and demand-supply imbalances, the diversified nature of its business divisions provides stability to its profitability and cash flows. The RoCE of the company was relatively low because of its large investments in the telecom, life insurance, IT services and ITES businesses. which are in the gestation phase.

The operating income of ABNL (standalone) increased by about 22% to Rs. 47.86 billion in FY 09, largely on account of growth in the fertilisers and the carbon black businesses. While the growth in the fertilisers business was supported by volume growth and sharp rise in natural gas prices (cost passed on); the carbon black business revenues reflect higher realisations due to rise in crude oil prices (increased raw material costs). On a consolidated basis, the 12% growth in operating income was also supported by improved performance of Idea.

In FY09, the standalone profits of the company were affected by the volatility in crude prices in the carbon black business and slowdown in demand in the garments business. On a consolidated basis, the performance of ABNL was affected by the insurance business (losses due to initial growth phase investments); start-up losses at apparel retail subsidiaries; losses at IT/ BPO business and losses at contract garment business, leading to net loss of Rs. 4.7 billion after minority interest.

The total debt level of the company increased to fund capital expenditure and investments. The company has about Rs. 7.3 billion of investment in mutual fund as on March 31, 2009 in the standalone balance sheet. The gearing level of the company at the standalone level increased to 1.09 times as on March 2009 (from 0.68 time as on March 2008) but the net gearing was lower at 0.89 time as on March 31, 2009 (as compared to 0.63 time as on March 31st, 2008). In 2006-07 and 2007-08, the capital structure of ABNL was supported by equity infusions – rights issue of Rs. 7.7 billion in 2006-07 and equity infusion of Rs. 7.19 billion by promoters in 2007-08. With the increase in debt levels, the net cash accrual (NCA)/Total debt declined to 5% in FY 09 at the standalone level. The consolidated gearing declined to 1.52 time as on March 31, 2009 due to the decline in the extent of consolidation of Idea and equity infusion into Idea through preferential allotment at a high premium made to Telecom Malaysia International and equity infusion into the tower company. The consolidated coverage indicators were, however, affected by losses at life insurance, retail and contract garment business.

Company Profile

ABNL is a premier company in the A.V Birla Group with a diversified portfolio of businesses, including carbon black, viscose filament yarn (VFY), flax yarn and linen fabric, garments, fertilisers and insulators. In FY09, garments, fertilisers and carbon black accounted for about 68% of its total revenues. The VFY, fertilisers and insulator businesses constituted about 81% of PBDIT (profit before depreciation interest and tax) in FY09.

ABNL also has significant investments in life insurance, telecom (Idea), IT and ITES businesses, among others. Birla Sun Life Insurance Company Limited, the 74% life insurance joint venture of ABNL with Sun Life (Canada), reported a net loss of Rs. 7.02 billion in FY 09. This business is currently in its growth phase and would require additional funding in the forthcoming period. The IT subsidiary - PSI Data Systems Limited - reported a loss of Rs. 68.4 million in FY09.

The ITES subsidiary, Aditya Birla Minacs Worldwide Ltd., along with Minacs Worldwide Inc, an acquired Canadian BPO company, reported a loss of about Rs. 1211 million in FY 09; on account of one-time site closure costs; slowdown in demand resulting in underutilisation of capacities and foreign exchange losses. The performance of Idea Cellular Limited in FY 09 was a function of increase in subscriber base in the established circles and consolidation of Spice Communications Limited (Spice) at 41.09% as a joint venture.

In September 2005, ABNL acquired a 16.45% stake in Idea. The company also merged group companies, Indo Gulf Fertilisers Limited (IGFL) and Birla Global Finance Limited (BGFL), effective from September 1, 2005. Further, in April 2006, the A.V Birla Group acquired the entire holding (48.15%) of the Tata Group in Idea. ABNL acquired 15% while Birla TMT Holdings Limited acquired the balance. Post the Idea IPO in March 2007, the holding of ABNL in Idea was about 31.78%, with the group holding of around 57.7%. Subsequently, in August 2008, Idea made a preferential allotment of equity shares to Telecom Malaysia International (TMI) at Rs. 156.96 per share, collecting about Rs. 72.95 billion. As a result, the shareholding of ABNL in Idea declined to about 27.02%, with the group holding of around 49.13%. However, post merger of Spice into Idea, the shareholding of ABNL will further reduce to about 25.39% and the group holding would be around 47.06%.

ABNL is listed in NSE and BSE. The promoters hold about 41.52% stake in the company.

Business and Competitive Position

Diversified businesses and favourable competitive position of ABNL in the manufacturing businesses provides stability to its cash flows

Division wise performance			
As % of revenue mix	FY 09	FY08	FY07
VFY	11.2%	12.1%	12.9%
Carbon black	22.9%	22.0%	21.6%
Garments-Branded	18.9%	21.0%	19.6%
Garments-CE	0%	0%	0.9%
Fertilizers	26.1%	19.5%	22.8%
Textiles	12.0%	15.1%	18.2%
Insulators	8.9%	10.2%	3.3%
Financial Services	0%	0.1%	0.8%
TOTAL	100.0%	100.0%	100.0%
As % of PBDIT			
VFY	21%	19.6%	19.8%
Carbon black	8.5%	24.1%	21.9%
Garments-Branded	0.3%	10.7%	13.4%
Garments-CE	0%	0%	0.5%
Fertilizers	39.0%	16.2%	21.5%
Textiles	9.3%	10.7%	11.2%
Insulators	20.9%	21.5%	5.8%
Financial Services	-1.4%	0.3%	3.7%
Others	2.4%	-3.0%	2.2%
TOTAL	100.0%	100.0%	100.0%

ABNL has a diversified business profile, manufacturing and/or marketing products such as VFY, chemicals, carbon black, textiles, fertilisers, garments and insulators. ABNL enjoys a favourable competitive position in many of these businesses by virtue of its operating efficiencies. The contribution of two major divisions (carbon black and fertilisers) to the net sales of the company is above 20% each. The major contribution to profits comes from the fertilisers, carbon black, VFY and insulators divisions, although FY09 was an aberration for the carbon black business. ABNL is a leading domestic player enjoying a favourable competitive position, particularly in carbon black, insulators and VFY businesses.

In the VFY business, the sale volumes were lower due to focus on finer denier yarn. The realisation rose due to improved product mix and passing on of rise in input costs. The overall profit of the division was more or less sustained amidst challenges of higher input / fuel costs.

The performance of the carbon black business deteriorated in FY 09 due to volatility in crude oil prices. The sharp fall in crude prices in the second half of FY 09 resulted in a correlated fall in the carbon black prices. As ABNL had raw

material inventory at high prices, this resulted in dilution in the margins and profits.

The garments business, which contributed to about 19% of revenues in FY 09, suffers from weak profitability. The contribution from the insulator business increased in FY 08 following the merger of its wholly-owned subsidiary, effective from April 1, 2007.

The profitability of the textiles division of the company is low but ABNL has a leadership position in products such as a flax yarn and linen fabric. In the fertiliser business, ABNL is among the most energy-efficient urea producer in the country, with a gas-based plant catering to the intensely irrigated regions of the Gangetic plains and providing stable cash flows to the business. The presence of a diversified revenue stream mitigates the impact of downturn in any single business on the overall cash flows of ABNL..

ABNL has moderate growth prospects in the VFY business. The carbon black business, on the other hand, is expected to witness growth on the back of higher volumes with enhanced capacities. The carbon black division expanded capacity by 60,000 MT in FY 08 and has plans to expand capacities by another 75,000 MT in the current year. In the textile business, the company is present in a niche business segment with modest growth prospects. To tap the booming power sector, ABNL expanded the capacity of insulators by 10,000 MT in April 2009, which is currently under trial run.

With strong brands and market shares, the garments business is likely to be an important growth driver

The main strength of the garments business of ABNL is its strong portfolio of brands with a presence at various price points and strong market shares in their respective categories. The garments business is growing at a steady pace on the back of continuing consumer shift towards ready-to-wear products. The division has made substantial investments in brand extensions and expansions in garment retailing reach and setting up exclusive brand outlets.

In FY09, the profitability was affected by increase in fixed costs with sales yet to reach optimum levels. The rapid retail expansion in the last two years led to an increase in fixed costs in the form of high lease rentals, over heads and man power costs. The problem was further compounded by demand slowdown and resulted in heavy discounts and clearance sales, thereby affecting the performance of the business.

In FY08, ABNL floated two wholly-owned subsidiaries to set up exclusive stores under the brand Peter England PEOPLE; and the Collective. Peter England Fashions and Retail Ltd set up five stores with a total area of about 64,000 square feet in order to cater to the apparel needs of the family. The range of clothes extends from kids' wear, women's wear, youth wear and men's wear under the PEOPLE brand. The other subsidiary, Madura Garments Lifestyle Retail Company Ltd, has set up one 'Men's lifestyle store' called 'The Collective' in Bangalore, which stocks brands of ABNL and premium international brands. ABNL has invested about Rs. 2.05 billion in these two subsidiaries put together through a mix of equity, cumulative preference shares, inter corporate deposits and corporate guarantees to banks for debt raised by the subsidiaries. Given the plans of these subsidiaries to expand retail reach, the subsidiaries will require twice the current funding in the next four years.

Financial Risk Profile

Moderate growth in top line

On a stand-alone basis, the operating income of the company posted a CAGR of about 18% in 2007-09. The growth of about 22% in 2008-09 over the previous period was driven by the fertiliser (63%) and carbon black (27%) businesses. The growth in the fertiliser business is supported by a 23% volume growth and a sharp rise in natural gas and naphtha prices, as reflected in higher subsidies. The revenues of the carbon black business was supported by high feedstock (CBFS) prices (linked to crude oil), as reflected in higher realisations.

On a consolidated basis, the OI grew by about 29% in 2007-09. The growth was lower at about 12% in 2008-09. The consolidated growth in 2008-09 was supported by telecom businesses and the improved performance of the stand-alone company. The telecom business performance was boosted by the increase in number of subscribers (market share increased to 11% in March 2009 from 9.2% in March 2008) supported by launch of Mumbai and Bihar (Including Jharkhand) circles; consolidation of Spice results (41.09% share) since October 16, 2008, accounting for the Punjab and Karnataka circles. The extent of consolidation of Idea (telecom business) reduced from 31.78% up until August 12, 2008 to 27.02% thereafter, due to the preferential allotment of equity shares to Telecom Malaysia International in August 2008. The BPO business posted a modest growth of about 7% as a result of lower business from its North American clients that are affected by the economic slowdown.

Operating margins and profits post a decline

The operating margin (OM) of the company posted a decline on the stand alone as well as consolidated levels. The garments and carbon black businesses represent about 42% of OI and posted a significant decline in margins in FY 09. The VFY, insulators and textiles divisions represent about 32% of OI and also posted some decline in operating margins. The fertiliser business represents about 26% of the OI and was the only business that posted some increase in margins. The decline in the operating margins across key business segments was largely due to higher rentals on expanded retail space and discounting pressures; consumption of high priced carbon black feed stock and subsequent steep fall in crude oil prices; lower VFY volumes and rise in woodpulp, sulphur and coal prices. While the textile business volumes were lower, the insulator business was affected by rise in fuel and input costs. The improvement in margins and operating profits from the fertiliser business was a function of higher volumes of urea/ agri-products; receipt of subsidy incentives on higher-than-targeted production and income from subsidy arrears.

On a consolidated basis, the operating margin halved to about 4.4% in FY 09 from 8.3% in FY 08. The life insurance business is currently in the investment phase and contributed to significant losses on a consolidated basis. These losses are, however, on account of upfront costs incurred on expanding distribution reach and growth in services business, which would help the company strengthen its business position in the longer term.

The turnover of Idea increased by about 51% in 2008-09 but its PAT reduced to Rs 9.00 billion in 2008-09 from Rs 10.42 billion in 2007-08. This is attributed to start-up losses in Mumbai and Bihar, share of loss of Spice and increased depreciation charges due to new roll outs. Also, lower stake in Idea reduced the extent of consolidation of Idea profits in the consolidated financials of ABNL. The BPO business bottom line was affected by site closure costs and foreign exchange losses. The BPO business during the year was affected by lower revenues resulting from global slowdown in the financial services and automobile industries. The global slowdown affected the contract exports business. Further, the apparel retail subsidiaries incurred start-up losses due to investment in infrastructure and brand-building.

Overall, there was an increase in the contribution of the services businesses (telecom, BPO, life insurance, other financial services, IT and garments) to the total revenues of ABNL revenues in the last few years but resulted in losses in the last two years.

Investments likely to constrain the ROCE of ABNL in the medium term

ABNL made substantial investments into growth businesses such as life insurance, IT, ITES and telecom. These businesses are yet to provide significant returns. The life insurance business is characterised by a relatively long gestation period. The cumulative investments by ABNL in all of these businesses including other financial services (Birla Global Finance Company Ltd, Apollo Sindhoori Capital Investments Limited, Birla Sun Life Asset Management Company Ltd, Birla Sun Life Distribution Company Ltd), amounted to Rs. 49.82 billion as on March 31, 2009, which is a significant portion of its total capital employed.

In 2008-09, the extent of strategic investments of the company increased by about Rs. 10.73 billion. During the year, the company undertook incremental investment in the life insurance venture (Rs. 5.36 billion) and acquired 76% stake in Apollo Sindhoori Capital Investments Ltd, a retail broking company for Rs. 2.52 billion. Additionally, about Rs. 76.4 million was invested to acquire the balance stake in Birla Sun Life Distribution Company and Rs. 33 million was incurred to increase the stake in PSI Data Systems Ltd to 76.5% from 70.4%.

The life insurance joint venture of ABNL with Sun Life, Canada, in which it invested around Rs. 14.81 billion as on March 2009 is on a growth phase and would continue to need additional funding in the medium term. The funding requirements from ABNL could, however, reduce in the event of any relaxation of foreign direct investment limit. Until then, ABNL would continue to fund the subsidiary to the extent of its share of 74% to meet the regulatory solvency requirement.

Investments of ABNL (Rs million)			
	2008-09	2007-08	2006-07
Birla Sun Life Insurance (Insurance)	14811	9446	4,984
PSI Data Systems (Software / IT)	1186	1153	1,153
Aditya Birla Minacs Worldwide Ltd. (BPO/ITES)	2,188	2,188	2,188
Idea Cellular Ltd (Idea)	23,558	23,558	23,558
Birla NGK Insulators Ltd (Insulator JV)	0	0	604
Birla Global Finance Company Ltd (BGFCL)	1276	1026	726
Birla Sun Life Asset Management Company	143	143	143
Birla Sun Life Distribution Company Ltd	112	36	36
Apollo Sindhoori Capital Investment Ltd	2516	0	0
Others	4033	1543	1,347
TOTAL	49,824	39,093	34,739

Source: Company

ABNL has investments in the ITES sector through Aditya Birla Minacs Worldwide Ltd. and its wholly-owned subsidiary, Minacs Worldwide Inc, Canada (Minacs). In FY 09, the ITES business was affected by slowdown in demand and

underutilisation of capacities.

In August 2008, Idea made a preferential allotment of equity shares to Telecom Malaysia International (TMI), collecting about Rs. 73 billion. As a result, the shareholding of ABNL in Idea declined to about 27.02% (group holding declined to around 49.13%). However, post merger of Spice into Idea, ABNL's shareholding will further reduce to about 25.39% and the group holding would be around 47.06%. Additionally, Aditya Birla Telecom Ltd, a 100% subsidiary of Idea issued compulsory convertible preference shares (to be converted into 16.14% of equity share capital of ABTL post conversion) to an affiliate of Providence Equity Partners for about Rs. 21 billion which would be used to fund the expenditure towards setting up of towers. These fund infusions have made a significant reduction in the funding requirements of ABNL for the telecom business. Idea (on a consolidated basis) has about Rs. 51.32 billion of cash and liquid investment as on March 31, 2009 to be used for funding the capital spend of an estimated amount of Rs. 60 billion during the year.

About 52% of the total assets of ABNL as on March 31, 2009 are deployed in investments; it has been generating insignificant returns as on date. The ROCE indicator continues to reflect this trend and is expected to remain subdued at least in the medium term.

Coverage indicators deteriorate with increase in debt levels; gearing level increases

The debt levels of the company increased to Rs. 44.99 billion (Rs 36.79 billion on net debt basis) as on March 2009 from Rs. 27.43 billion (Rs. 25.48 billion on net debt basis) as on March 2008. The company has about Rs. 7.3 billion of investment in mutual fund and about Rs. 89.8 crores in cash, current account and deposit accounts as on March 31, 2009. With the increase in debt level, the NCA/Total debt posted a decline to 5% in FY 09 from 10% in FY 08.

However, in May 2009, the management announced a fresh capital infusion of Rs. 10 billion to meet the capital commitments of the company. While the fresh capital infusion plan is significantly smaller than the previous plan; there has been substantial scaling down of the capital requirements in financial services (life insurance, NBFC and other ventures) businesses. The funding requirements in the telecom business were facilitated by equity infusion from Telecom Malaysia (of about Rs. 73 billion) into Idea and about Rs. 21 billion equity infusion in the tower company. In the financial services business, the company might look at external equity infusion to fund the growth if required. According to the company management, fresh equity infusion by promoters would be adequate to fund the capital requirements in its various businesses over the medium term.

On the consolidated basis, the gearing declined to 1.52 time as on March 31, 2009 (1.67x as on March 31, 2008) due to the decline in the extent of consolidation of Idea – has high debt (from 31.78% up until August 12, 2008 to 27.02% thereafter) and equity infusion into Idea through preferential allotment.

June 2009

Annexure

Key Financial Indicators

	31.03.09		31.03.08		31.03.07	
	Consol	Stand alone	Consol	Stand alone	Consol	Stand alone
Operating income (OI)	136432	47862	121340	39242	82580	34205
OPBDIT	6052	5537	10081	5924	10751	5593
Interest & Finance charges (Gross)	7210	2906	4760	2045	3861	1954
PAT (Profit after tax)	-6609	1023	-90	2073	2121	1937
Concerned share of PAT after minority interest	-4664		1157		2509	
Equity Capital	950	950	950	950	933	933
T net worth	58689	41217	39829	40237	34935	31246
OPBDIT /OI (%)	4.4%	11.6%	8.3%	15.1%	13.0%	16.4%
PAT/OI (%)	-4.8%	2.1%	-0.1%	5.3%	2.6%	5.7%
ROCE	1.3%	5.77%	6.38%	8.01%	10.94%	10.27%
Total debt / T net worth	1.52	1.09	1.67	0.68	1.56	0.91
Net cash accrual (NCA) / T debt	0%	5%	7%	10%	10%	9%
OPBDIT / Interest & finance charges	0.84	1.91	2.12	2.90	2.78	2.86
Net working capital / OI	19%	31%	19%	37%	21%	28%

Note: Amounts in Rs. Million; OPBDIT: Operating Profit before Interest, Tax and Depreciation; RoCE: (Profit Before Interest and Tax)/ Tangible Net Worth –Capital Work in Progress); Consol - consolidated

Source: Company



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