

# FINANCIAL MARKETS & BANKING UPDATE Vol. 2: FY2022-23

Corporate bond spreads to widen further with reducing liquidity surpluses

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Aditi Nayar +91 124 4545 385 aditin@icraindia.com

Aashay Choksey +91 22 6114 3430 aashay.choksey@icraindia.com Karthik Srinivasan +91 22 6114 3444 karthiks@icraindia.com

Rahul Agrawal +91 22 6169 3353 rahul.agrawal@icraindia.com





# **Table of Contents**

HIGHLIGHTS	4
FOREIGN INSTITUTIONAL INVESTMENT: Net FII outflows stood at \$14.3 billion in Q1 FY2023	8
FOREIGN INSTITUTIONAL INVESTMENT (EQUITY): FII Outflows from equities remained considerable at \$13.9 billion in Q1 FY2023	9
FOREIGN INSTITUTIONAL INVESTMENT (DEBT): FII Outflows from debt stood at \$0.4 billion in Q1 FY2023	10
INWARD FOREIGN DIRECT INVESTMENT: FDI inflows lower on a YoY basis during April-May 2022	11
OUTWARD FOREIGN DIRECT INVESTMENT: FDI outflows slow in Q1FY2023 while remittances under LRS continue to sustain	12
EXTERNAL COMMERCIAL BORROWINGS: ECB approvals subdued in Q1FY2023	13
GROWTH: GDP growth expected at 12.5-13% YoY in Q1 FY2023 on low base of Covid 2.0; margin compression to dull value added growth	14
INFLATION: CPI inflation spiked in Q1 FY2023, breaching the MPC's upper threshold of 6.0% for the second consecutive quarter	21
DEPOSITS: growth continues to lag credit growth, YoY growth estimated at 7.9-8.5% in FY2023	25
BANK CREDIT: Credit growth remains strong; YoY credit growth expected at 10.1-11.0% in FY2023	
LIQUIDITY: Liquidity surplus declined sharply in Q1 FY2023; wacr crossed the repo rate in end-july 2022	28
CORPORATE DEBT: Hardening yields leads to dip in Q1FY2023 bond issuances	31
BOND YIELDS: Policy tightening amidst high GOI borrowing programme to harden yields in Q2 FY2023, despite commodity price correction	32
Table A1: Capital and Financial Market Indicators  Table A2: Macro Economic Indicators	34
Table A2: Macro Economic Indicators	35
Table A3: Top hond issuers during O1 FY2023	36



# **Table of Exhibits**

EXHIBIT 1: Quarterly FII flows (equity and debt)	8
EXHIBIT 2: Movement in INR-\$ cross rate	8
EXHIBIT 3: Net Quarterly FII Equity Flows	9
EXHIBIT 4: Quarterly Returns from Emerging Market (EM) Indices	9
EXHIBIT 5: Net Quarterly FII Debt flows	10
EXHIBIT 6: Spreads of 10-Year Indian G-Sec	10
EXHIBIT 7. Quarterly Gross FDI Inflows	11
EXHIBIT 8. Annual FDI Inflows (Trailing 12-Months Basis)	11
EXHIBIT 9. Quarterly FDI Outflows	12
EXHIBIT 10. Quarterly Outward Remittance under LRS	12
EXHIBIT 11. Segment wise break up of ECB approvals	13
EXHIBIT 12. Gross Quarterly ECB + RDB Approvals	
EXHIBIT 13. Cumulative ECB Volumes (Net of refinancing)	
EXHIBIT 14: YoY growth of GDP, GVA and its components	
EXHIBIT 15: Growth in Production of Rabi crops in 3 <sup>rd</sup> AE for FY2022, relative to Final Estimates for FY2021 and 2 <sup>nd</sup> AE for FY2022	14
EXHIBIT 16: Progress of Southwest Monsoon and Sowing of kharif crops in 2021 and 2022	15
EXHIBIT 17: All-India Reservoir Storage	15
EXHIBIT 18: Current Situation Index and Future Expectations Index of the RBI's Consumer Confidence Survey	16
EXHIBIT 19: Trends in Project Activity	16
EXHIBIT 20: Capex by GoI and State governments during Apr-May FY2020-23	17
EXHIBIT 21: YoY and pre-Covid performance of IIP and its components in Apr-May FY2023	17
EXHIBIT 22: YoY and pre-pandemic performance of industrial sector lead indicators in Q1	
EXHIBIT 23: YoY trends in electricity demand	18
EXHIBIT 24: YoY growth of ICRA Business Activity Monitor	19
EXHIBIT 25: YoY and pre-Covid performance of services sector lead indicators in Q1 FY2023	19
EXHIBIT 26: YoY growth in Aggregate deposits and Non-food credit of SCBs	20



EXHIBIT 27: YoY Growth in GDP (at constant 2011-12 Prices) and ICRA's forecasts	20
EXHIBIT 28: Composition of Combined CPI Inflation (YoY)	21
EXHIBIT 29: Headline and Core CPI Inflation (YoY)	21
EXHIBIT 30: Composition of WPI inflation (YoY)	22
EXHIBIT 31: Headline and Core WPI inflation (YoY)	22
EXHIBIT 32: Trend for YoY Growth in Rural Wages and CPI, and the unemployment rate	23
EXHIBIT 33: YoY growth in FAO Price Indices of Food and its constituents	23
EXHIBIT 34: Movement in Prices of Crude Oil (Indian Basket) in USD and INR	24
EXHIBIT 35. Incremental Deposits (Financial Year to Date)	25
EXHIBIT 36. Deposit Growth (Year-on-Year)	25
EXHIBIT 37. Incremental Non-Food Credit Off-Take (Financial Year-To-Date)	26
EXHIBIT 38. Non-Food Credit Growth (Year-on-Year)	26
EXHIBIT 39. Sectoral deployment of bank credit	27
EXHIBIT 40: Daily LAF Outstanding	28
EXHIBIT 41: Quarterly increments in CWP	28
EXHIBIT 42: Liquidity absorption and Gol's cash balances	
EXHIBIT 43: Total liquidity absorption under FRRR, VRRR and SDF	29
EXHIBIT 44: Monthly OMO net purchases/sales of G-secs in FY2022 and FY2023 so far	30
EXHIBIT 45: Movement in Key Rates	30
EXHIBIT 46. Monthly Corporate Debt Issuances (INR denominated only)	31
EXHIBIT 47. YoY Growth# in Non-Food Bank Credit, Bonds and Commercial Paper	31
EXHIBIT 50. AAA corporate bond spreads	33
EXHIBIT 51. AAA Corporate Bond Yield Curve (Month end rates)	33
EXHIBIT 52. AAA Corporate Bond Spreads	33



# **HIGHLIGHTS**



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ICRA expects fresh bond issuances to remain at Rs. 6.5-7.0 trillion in FY2023 and bonds outstanding to rise by ±4% in FY2023 to Rs. 41-42 trillion by March 31, 2023

Policy tightening and large borrowing programme to drive hardening in yields, although recent easing of commodity prices could rein in yields

Protracted geopolitical tensions, elevated commodity prices, heightened volatility in global financial markets, and fresh waves of Covid-19 could lead to broader risk aversion towards emerging market (EM) assets and result in FII outflows in H1 FY2023

FDI inflows in FY2023 to trend closely to levels seen in the last two years

Rupee-denominated bond issuances dropped to the lowest levels in Q1 FY2023 since June 2018 and recorded the second lowest quarterly volumes in four years at Rs. 1.0 trillion in Q1 FY2023 (Rs. 1.7 trillion in Q4 FY2022 and Rs. 1.3 trillion in Q1 FY2022). Overall bond issuances are pegged at Rs. 6.5-7.0 trillion for FY2023, translating to a year-on-year (YoY) change of ±4%. Accordingly, we expect the volume of bonds outstanding to rise to Rs. 41-42 trillion by March 31, 2023. Further, ICRA expects incremental policy rate hikes of 35 basis points (bps) and 25 bps, respectively, in the August and September 2022 Policy meetings. This, coupled with the large Government borrowing programme, is likely to lead to a further hardening in the yields in the coming months.

- Net FII outflows remained sizeable at \$14.3 billion in Q1 FY2023, driven by equity segment: The net outflows of the foreign institutional investors (FII) segment (equity, debt and hybrid) eased slightly to \$14.3 billion in Q1 FY2023 (+\$0.3 billion in Q1 FY2022) from the all-time high of \$15.5 billion in Q4 FY2022 (+\$7.6 billion in Q4 FY2021), while remaining substantial, owing to the risk-off sentiment prevailing across the globe. Subsequently, this segment witnessed mild net outflows of \$0.4 billion during July 1-27, 2022, driven by the trends in the equity segment (-\$0.2 billion). Going forward, FII flows would take a cue from developments around the Russia-Ukraine conflict, movements in commodity prices and their anticipated impact on the earnings of Indian corporates, monetary policy normalisation and forward guidance by major central banks, fears of a prolonged global recession, and the strength of the domestic economic recovery relative to other major economies. If monetary tightening by the US Fed ends earlier than expected, we anticipate that global sentiment will ease, leading to inflows in H2 FY2023.
- FDI inflows mildly lower in FY2022: Foreign direct investment (FDI) inflows moderated by 2% to \$60.2 billion in FY2022 from \$61.4 billion in FY2021 and were driven by private equity (PE)/venture capital (VC) deals. During April-May 2022, FDI inflows were lower by ~16% at \$12.7 billion against inflows of \$15.1 billion during the corresponding period last year, although they were healthy compared to the pre-Covid level. Furthermore, for the trailing 12 months (TTM) ending May 2022, FDI flows stood at \$57.8 billion, 18.8% lower than \$71.3 billion for the TTM ending May 2021.
- FDI outflows slow down while remittances under LRS surge in Q1 FY2023: The gross outward FDI flows touched a record \$15.8 billion in FY2022 (\$11.5 billion in FY2021), while outflows (net of repatriations) were higher by 74% at \$12.4 billion against \$7.1 billion in FY2021; to an extent, the latter was also driven by the surge in initial public offerings (IPOs) during the year, that had provided exits to PE/VCs. However, during April-May 2022, FDI outflows slowed to \$1.3 billion (against \$3.0 billion during the corresponding period last year), while outflows (net of repatriations) stood at \$1.0 billion (against \$2.7 billion last year). Similarly, remittances under the Liberalised Remittance Scheme (LRS) surged by 55% to an all-time record high of \$19.6 billion in FY2022 (\$12.7 billion in FY2021 and \$18.8 billion in FY2020), driven by normalising travel and the maintenance of Indians abroad. The same remained strong at \$4.1 billion during April-May 2022 compared to \$2.4 billion during April-May 2021.



FDI outflows slow in Q1 FY2023 after witnessing record outflows in FY2022, while remittances under LRS continued to remain strong

ECB approvals remain seasonally low in Q1 FY2023 (April-May). Approvals expected to remain at \$35-38 billion in FY2023

ICRA pegs YoY growth in GDP at 12.5-13.0% for Q1 FY2023, with services growth likely to outpace that of the industry

ICRA expects CPI inflation to print at 6.6-7.0% in Q2 FY2023; sequential momentum in services inflation remains a key monitorable amid seemingly robust demand

We expect WPI inflation to ease to ~13% in July 2022, reflecting the ongoing correction in global commodity prices and domestic food prices

We continue to foresee front-loaded rate hikes of 60 bps spread over the Aug 2022 and Sep 2022 policy reviews, followed by an extended pause to ascertain the growth momentum

Incremental deposits of banks pegged at Rs. 13.0-14.0 trillion for FY2023,

- ECB approvals higher in FY2022, but remained seasonally weak in Q1 FY2023: The aggregate gross external commercial borrowing (ECB) approvals rose by 10% to \$38.6 billion in FY2022 from \$35.1 billion in FY2021, although they sharply lagged \$53.9 billion witnessed in FY2020. Net of refinancing, approvals were higher by 4% at \$31.5 billion in FY2022 compared to \$30.3 billion in FY2021, while trailing \$47.3 billion recorded in FY2020. However, the same remained subdued at \$1.9 billion during April-May 2022, a considerable decline from \$3.1 billion reported during the corresponding period last year. Nevertheless, full year approvals are expected to remain between \$35 billion and \$38 billion in FY2023.
- India's YoY GDP growth estimated at 12.5-13.0% for Q1 FY2023: While most high frequency indicators displayed an elevated YoY growth in Q1 FY2023, aided by the low base due to Covid-19, amidst the robust recovery in the demand for services, the spike in global commodity prices following the escalation of the Russia-Ukraine conflict for a larger part of the quarter is expected to have compressed demand for goods as well as the margins of some listed corporates, impacting the value-added growth. With services growth likely to outpace that of the industry, ICRA pegs the YoY growth in real gross domestic product (GDP) at 12.5-13.0% for Q1 FY2023, lower than the Monetary Policy Committee's (MPC) projection of 16.2% for that quarter. The recent correction in commodity prices, following fears of a global recession, is likely to ease the pressure on input costs and hence, the margins of India Inc., in the immediate term. If this downtrend sustains, we see a tangible upside to our estimate of the YoY GDP growth of 6.5-7.0% for Q2 FY2023.
- CPI inflation to print above MPC's upper limit of 6.0% in the near term: The YoY combined consumer price index (CPI) inflation rose to 7.3% in Q1 FY2023 from 6.3% in Q4 FY2022, breaching the upper threshold of the MPC's medium-term target band of 4%±2% for the second consecutive quarter. However, the print was mildly lower than the MPC's projection of 7.5% for the quarter. Going forward, with the decline in commodity prices as well as vegetable and edible oil prices, the CPI print is expected to soften to 6.6-7.0% in Q2 FY2023, well below the MPC's projection of 7.4% for the quarter. However, the sequential momentum in services inflation remains a key monitorable, as high domestic demand is likely to create upward pressure on the prices for this sector.
- WPI inflation likely to soften, following correction in global commodity prices, but to remain in double digits: Similar to CPI inflation, the YoY wholesale price index (WPI) inflation rose to 15.5% in Q1 FY2023 from 13.9% in Q4 FY2022, driven by primary food articles (to +11.7% from 9.0%), crude petroleum and natural gas (to +75.4% from +57.1%), and fuel and power (to +40.0% from +32.3%). The recent correction in commodity prices augurs well for inflation prints and should translate into lower WPI inflation much faster vis-à-vis the transmission to lower CPI inflation. We expect the WPI inflation to ease to ~13% in July 2022.
- 60 bps of rate hikes likely by MPC in Q2 FY2023, followed by extended pause: With the inflation print for Q2 FY2023 likely to fall short the MPC's projection for that quarter, and given the unevenness in domestic economic activity and the fears of a global recession, we continue to foresee front-loaded rate hikes of 60 bps spread over the August 2022 and September 2022 Policy reviews, followed by an extended pause to ascertain the momentum of economic growth.



translating to YoY growth of 7.9-8.5% in total deposits

ICRA expects credit growth to sustain and close at 10.1-11.0% in FY2023, with incremental NFBC pegged at Rs. 12.0-13.0 trillion

- Liquidity surplus declined sharply in Q1 FY2023; WACR crossed the repo rate in July 2022: The average daily liquidity surplus under the liquidity adjustment facility (LAF) eased to Rs. 4.54 trillion in Q1 FY2023 from Rs. 6.54 trillion in Q4 FY2022, with a particularly sharp fall towards the end of the quarter (to Rs. 2.9 trillion in June 2022), and further to sub-Rs. 1.0 trillion during July 25-27, 2022. The dip is likely to have been led by the drain in rupee liquidity potentially on account of forex sales by the Reserve Bank of India (RBI), given the decline of \$25.2 billion in foreign currency assets between June 3, 2022 and July 15, 2022. Consequently, the spread between the repo and the weighted average call rate (WACR) narrowed throughout Q1 FY2023, and the WACR exceeded the repo rate during July 25-27, 2022, after a gap of 27 months.
- Deposit growth lags credit growth: The deposits in the banking system expanded by Rs. 5.0 trillion in Q1 FY2023 to Rs. 169.6 trillion as on July 1, 2022, from Rs. 164.7 trillion as on March 25, 2022 (Rs. 2.2 trillion in Q4 FY2022 and Rs. 3.4 trillion in Q1 FY2022). As a result, the YoY deposit growth stood at 9.8% as on July 1, 2022, which was similar to the YoY growth as on July 2, 2021 and higher than 8.9% as on March 25, 2022. Weak foreign capital inflows and the RBI's intervention in the forex market to support the INR weighed down the pace of deposit accretion. The incremental deposits of banks are estimated at Rs. 13.0-14.0 trillion in FY2023 (Rs. 13.5 trillion in FY2022). This will translate to a YoY deposit growth of 7.9-8.5% for FY2023 (8.9% in FY2022).
- Credit growth remains strong; momentum expected to sustain in coming quarters: Non-food bank credit (NFBC) stood at Rs. 123.4 trillion as July 1, 2022, up from Rs. 118.4 trillion as on March 25, 2022, translating to a strong increase in incremental credit of Rs. 5.1 trillion in Q1 FY2023 (against incremental credit of Rs. 2.4 trillion in Q4 FY2022 and contraction of Rs. 0.4 trillion in Q1 FY2022). As a result, the YoY credit growth improved sharply to 15.0% as on July 1, 2022 from 9.7% as on March 25, 2022 and was markedly higher than 6% as on July 2, 2021. ICRA estimates the YoY credit growth at 10.1-11.0% for FY2023, with incremental NFBC in the range of Rs. 12.0-13.0 trillion (incremental credit of Rs. 10.5 trillion in FY2022).



## **Abbreviations**

**AUM: Assets Under Management** 

BSNL: Bharat Sanchar Nigam Limited

CASA: Current and Savings Account Ratio

CAD: Current Account Deficit CD: Certificates of Deposit

CDSL: Central Depository Services (India) Limited

CEA: Central Electricity Authority

CIC: Currency in Circulation
CP: Commercial Paper

CPI: Consumer Price Index

CMB: Cash Management Bills

CRR: Cash Reserve Ratio

CSO: Central Statistics Office

CWP: Cash with Public

CY: Calendar Year

DII: Domestic Institutional Investors

DIPP: Department of Industrial Policy and Promotion

**ECBs: External Commercial Borrowings** 

EM: Emerging Markets

FAR: Fully Accessible Route

FCCBs: Foreign Currency Convertible Bonds

FCI: Food Corporation of India FDI: Foreign Direct Investment

FII: Foreign institutional Investment FPI: Foreign Portfolio Investment

FPO: Follow on Public Offer

FSB: Fully Serviced Bonds

FY: Financial Year

G-Sec: Government Securities
GDP: Gross Domestic Product

GFCE: Government Final Consumption Expenditure

GFCF: Gross Fixed Capital Consumption

GoI: Government of India
GST: Goods and Services Tax
GVA: Gross Value Added

**HFC: Housing Finance Company** 

IDBI: The Industrial Development Bank of India

IIP: Index of Industrial Production

IPO: Initial Public Offer

IMD: Indian Meteorological Department

INR: Indian National Rupee

JV: Joint Venture

LAF: Liquidity Adjustment Facility
LIBOR: London Interbank Offered Rate

LPA: Long Period Average

LRS: Liberalised Remittance Scheme

MGNREGA: Mahatma Gandhi National Rural

**Employment Guarantee Act** 

MPC: Monetary Policy Committee

MSCI: Morgan Stanley Capital International

MSF: Marginal Standing Facility

NABARD: National Bank for Agriculture & Rural

Development

NDTL: Net Demand & Time Liabilities

**NBFC: Non-Banking Financial Company** 

**NSDL: National Securities Depository Limited** 

**OMO: Open Market Operations** 

PFCE: Private Final Consumption Expenditure

PSB: Public Sector Bank
PVB: Private Sector Bank
QoQ: Quarter on Quarter
RBI: Reserve Bank of India

**RDB**: Rupee Denominated borrowings

SIAM: Society of Indian Automobile Manufacturers SIDBI: Small Industries Development Bank of India

SCB: Schedule Commercial Bank SDL: State Development Loans SLR: Statutory Liquidity Ratio

TLTRO: Targeted long-term repo operations

T-Bill: Treasury Bill

TTM: Trailing Twelve Months UAE: United Arab Emirates

·\_\_\_\_\_\_

\$: United States Dollar

VRR: Voluntary Retention Route WPI: Wholesale Price Index

WACR: Weighted Average Call Rates

YTD: Year to Date

LTRO: Long-term repo operations WoS: Wholly Owned Subsidiary



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#### **Business Contacts**

Mr. L. Shivakumar

E-mail: shivakumar@icraindia.com +91 22 6114 3406 / +91 98210 86490 Mr. Jayanta Chatterjee

E-mail: Jayantac@icraindia.com

Tel: +91 80 4332 6401/ +91 98450 22459

#### Media and Public Relations

Ms. Naznin Prodhani

E-mail: Communications@icraindia.com

Tel: +91 124 4545 860

## **Registered Office**

B-710, Statesman House 148, Barakhamba Road New Delhi-110001 Tel: +91 11 23357940-45

# Bengaluru 2

2nd Floor, Vayudooth Chamber 15-16, Trinity Circle, M.G. Road, Bengaluru - 560 001 Tel: +91 80 4922 5500

#### Kolkata

A-10 & 11, 3rd Floor, FMC Fortuna 234/3A, A.J.C. Bose Road, Kolkata -700 020 Tel: +91 33 7150 1100/01

Email: Info@icraindia.com Helpdesk: 9354738909

Website: www.icra.in/ www.lcraresearch.in

#### **Corporate Office**

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon - 122 002 Tel: +91-124-4545300

#### Chennai

5th Floor, Karumuttu Centre 634, Anna Salai, Nandanam Chennai - 600 035 Tel: +91 44 4596 4300

#### Mumbai

3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6169 3300

#### **Ahmedabad**

1809-1811, Shapath V, Opp: Karnavati Club, S.G.Highway, Ahmedabad - 380015 Tel: +91 79 4027 1500/501

# Hyderabad 1

4th Floor, 'Shoban' 6-3-927/A&B. Somajiguda Raj Bhavan Road, Hyderabad - 500 082 Tel: +91 40 4067 6500

#### Pune

5A, 5th Floor, Symphony, S. No. 210 CTS 3202 Range Hills Road, Shivajinagar, Pune - 411 020 Tel: +91 20 2556 1194

## Bengaluru 1

'The Millenia', Tower B Unit No. 1004, 10th Floor, 1 & 2 Murphy Road, Bengaluru - 560 008 Tel: +91 80 4332 6400

### Hyderabad 2

No. 7-1-58, 301, 3rd Floor, 'Concourse', Above SBI-HPS Branch, Ameerpet, Hyderabad - 500 016 Tel: +91 40 4920 0200

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