SIFL\SECT\EA\19-20\97
July 31, 2019

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SREINFRA

Dear Sir,

Ref.: Your email dated July 30, 2019

Sub: Credit Rating Revision

We refer to our earlier letter dated July 06, 2019 on the captioned subject.

Please find enclosed herewith the Rating Rationale as available on the website of Brickwork.

The reason / rationale for revision in rating is as follows (Please refer Page 2 of the enclosed document):

"BWR has essentially relied upon the Company's audited financials up to FY19, projected financials for FY20 and FY21, publicly available information and information and clarification provided by the Company. For arriving at the ratings, BWR has combined the business and financial risk profiles of all companies of the SREI group because of their strong operational and financial integration.

The rating revision factors, deterioration of asset quality due to weak credit profile of the portfolio, low profitability, continued high gearing against an expectation of significant reduction in gearing through capital infusion and liquidity stress faced by NBFC sector affecting the borrowing capacity of the company.

However, the rating continues to derive comfort from the experience of the promoter group in the line of infrastructure financing and equipment financing businesses, established market position and brand name, sizeable AUM and adequate liquidity profile.

Also, the outlook is revised to negative considering the risk of further weakness in asset quality and to monitor the ability of SEFL to borrow for continued growth while maintaining its cost of funds and profit margins. The ability to reduce its gearing is also a key monitorable."

Trust this fulfills your requirement.

Srei Infrastructure Finance Ltd. Kolkata

Srei Infrastructure Finance Limited
CIN: L29219WB1985PLC055352
Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046
Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542
Website: www.srei.com
Email: corporate@srei.com

This is for your information and record.

Thanking you.

Yours sincerely,
For **Srei Infrastructure Finance Limited**

Sandeep Lakhotia
Company Secretary
FCS 7671

Encl. as above

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Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542
Website: www.srei.com
Email: corporate@srei.com

Rating Rationale

SREI Infrastructure Finance Ltd.

5 July 2019

Brickwork Ratings downgrades the long term rating from BWR AA+ (Stable)/BWR AA- (stable) to BWR AA/BWR A+ and revises the outlook from Stable to Negative and reaffirms short term rating of BWR A1+ of SREI Infrastructure Finance Limited. (hereafter referred to as SIFL or "Company")

Particulars:

Instrument	Previous Amount (Rs in Crs)	Present Amount (Rs in Crs)	Previous Rating (Dec 2018)	Present Rating
Issuer Rating	-	-	BWR AA+ (Pronounced as BWR Double A Plus) (Stable)	BWR AA (Pronounced as BWR Double A) (Negative)
Secured Long Term NCD Issues	40	40		
	94.97	94.97		
	106.19	106.19		
	39.15	39.15		
	8.81	8.81		
	144.36	144.36		
	653.3	653.3		
	213.88	213.88		
	1500	1500		
Total Secured	**2800.66**	**2800.66**		
Unsecured, Subordinated (Tier II) NCD Issues	219.15	219.15		
	156.66	156.66		
	50	50		
	200	200		
	300.6	300.6		
	500	500		
Total Unsecured	**1426.41**	**1426.41**		
Total NCDs	**4227.07**	**4227.07**		
IPDI	**100**	**100**	BWR AA- (Pronounced as BWR Double A Minus) (Stable)	BWR A+ (Pronounced as BWR A Plus) (Negative)
Total	**4327.07**	**4327.07**	**INR Four Thousand Three Hundred**	

			Twenty Seven Crores and Seven Lakhs only

Brickwork Ratings also reaffirms the ratings for the Commercial Paper Programme as follows:

Instrument	Previous Amount (Rs in Crs)	Present Amount (Rs in Crs)	Previous Rating (Dec 2018)	Present Rating
Commercial Paper Programme	**3000**	**3000**	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus) (Reaffirmed)

Rating: Downgraded/Reaffirmed

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has essentially relied upon the Company's audited financials up to FY19, projected financials for FY20 and FY21, publicly available information and information and clarification provided by the Company. For arriving at the ratings, BWR has combined the business and financial risk profiles of all companies of the SREI group because of their strong operational and financial integration.

The rating revision factors, deterioration of asset quality due to weak credit profile of the portfolio, low profitability, continued high gearing against an expectation of significant reduction in gearing through capital infusion and liquidity stress faced by NBFC sector affecting the borrowing capacity of the company.

However, the rating continues to derive comfort from the experience of the promoter group in the line of infrastructure financing and equipment financing businesses, established market position and brand name, sizeable AUM and adequate liquidity profile.

Also, the outlook is revised to negative considering the risk of further weakness in asset quality and to monitor the ability of SEFL to borrow for continued growth while maintaining its cost of funds and profit margins. The ability to reduce its gearing is also a key monitorable.

Description of Key Rating Drivers

Credit Strengths:

- **Experienced Promoters:** Mr Hemant Kanoria , Chairman & Managing Director & Mr Sunil Kanoria, Vice Chairman, who have more than 3 decades of experience in the financial services

industry are spearheading the business operations and work closely with management in effectively managing the company.

- **Sizeable AUM**: Driven by the growth in SREI Equipment Finance Ltd, the consolidated AUM as on 31 Mar 2019 stood at Rs 36,749 Crs. On the back of which, Net income from operations and PAT for FY19 increased to Rs 2,857 Crs and Rs 487 Crs as compared to Rs 2,390 Crs and Rs 377 Crs respectively for FY18.

- **Adequate Liquidity**: SIFL has comfortable ALM profile with cash and cash equivalents of Rs. 231 Crs as on 31 Mar 2019 and also maintains unutilised bank lines to the tune of Rs 995 Crs to further strengthen liquidity position. ALM profile as on 31 Mar 2019 demonstrates sufficient liquidity and has no cash flow mismatches in the near to medium term.

Credit Risks:

- **Infrastructure Portfolio**: On a standalone basis, SIFL has strategically decided to curtail disbursements due to the stress in infrastructure segment and to maintain sufficient liquidity resulted in the stagnation of the loan book. For FY19, the outstanding loan book on a standalone basis decreased to Rs 11,516 Crs when compared to Rs 13,515 Crs in FY18. Given the weak credit profile of the loan book and the focus on fund management and advisory, it is expected to decrease further.

- **Moderate capitalisation and high gearing**: As on 31 Mar 2019, Total CRAR and Tier I CRAR of SIFL decreased to 15.57% & 10.79% respectively from 17.60% & 13.71% in FY18 due to increase in Risk weighted assets. However, CRAR is still above the RBI prescribed minimum CRAR requirement of 15%.

  On a standalone basis, the gearing of SIFL, as on 31 Mar 2019 stood at 4x. On a consolidated basis, the tangible networth stood at Rs 4,097 Crs against total debt of Rs 33,224 Crs resulting in a high gearing of 8.1x. Going forward reducing the gearing levels by infusing capital and improving the profitability will be a key rating sensitivity

- **Weak Asset Quality:** Given the fact that SIFLs standalone performance is linked to the growth and health of infrastructure sector which is currently under stress the asset quality has been impacted. GNPA & NNPA for FY19 has increased to 14.60% & 10.50% respectively when compared to GNPA & NNPA of 12.90% and 7.0% respectively for FY18. Provision coverage ratio for FY19 has also reduced to 28% when compared to 46% in FY18. Going forward, reducing NPA levels with sustained growth will be a key rating sensitivity.

- **Low Profitability**: On a standalone basis, due to decreased revenues and increased cost of borrowing and credit costs, the profitability of the company remains low. ROA & ROE for FY19 stood at 0.82% & 3.10% respectively. Net Interest Margin also remained low at 3.10% for FY19.

- **Inherent Risks:** Currently, NBFC sector in India is facing liquidity challenges, resulting in increased borrowing costs and potential ALM mismatches in the short term. This will adversely affect spread for NBFCs. Also being in the competitive landscape of NBFCs, the Company is exposed to inherent risks associated with the industry like high competition and regulatory responsibilities.

Analytical Approach

For arriving at its ratings, BWR has taken consolidated financial profile wherein the financial performance of SIFLs subsidiaries including SREI Equipment Finance Ltd (complete list of subsidiaries provided in annexure) and has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

Rating Outlook: Negative

The negative outlook is indicative of potential downside in the financial risk profile of SIFL due to weak credit portfolio resulting in further slippages in asset quality, impacting the provisions and capital adequacy. The rating may be downgraded if the asset quality weakens further resulting in pressure on profitability or if SIFL is unable to reduce its gearing. The rating outlook may be revised to Stable if the asset quality and gearing show significant improvement.

About the Company

SREI Infrastructure Finance Limited (SIFL) - incorporated in 1985 and having its headquarters at Kolkata - is primarily engaged in financing of infrastructure projects and equipment. Apart from Infrastructure Financing, it is also engaged in infrastructure project development and providing advisory services. SIFL has been classified as an Infrastructure Finance Company ("IFC") by the Reserve Bank of India within the overall classification of Non-Banking Financial Companies ("NBFC") in India. While the core services of SIFL remain infrastructure project finance, project development and project advisory, the Group also offers a broad range of holistic financial services such as infrastructure equipment finance, capital market services, insurance broking and venture capital through its group companies. As on 31 Mar 2019, the promoters and promoter group hold 60.80% stake in SIFL, foreign portfolio investors hold 12.78%, NBFCs & Mutual funds hold 1.63%, Financial institutions hold 0.21%, general public hold 14.33% and others hold 10.26%.

Company Financial Performance

On a standalone basis for FY19, SIFL has reported Net income from operations of Rs 448 Crs and PAT of Rs 95 Crs when compared to Rs 557 Crs and 90 Crs respectively for FY18. Due to reducing loan book and increased cost of borrowings, Net Interest Income decreased to Rs 83 in FY19 when compared to Rs 323 Crs in FY18. As on 31 Mar 2019, Tangible networth stood at Rs 3,075 Crs as against total debt of Rs 12,276 Crs resulting in a gearing of 4x.

On a consolidated basis for FY18, SIFL has reported Net Income from operations of Rs 2,857 Crs and PAT of Rs 487 Crs when compared to Rs 2,390 Crs and Rs 377 Crs respectively for FY18. Net interest income (NII) for FY19 stood at Rs 598 Crs as against Rs 854 Crs for FY18. Consolidated Networth as on March 31, 2019 stood at Rs 4,098 Crs against total borrowings of Rs 33,224 Crs resulting in high gearing of 8.1x.

Key Financial Indicators

Key Ratios	FY18	FY19
Result Type	Audited	Audited
Consolidated AUM (Rs in Crs)	36,670	36,749
Loan Portfolio (Rs in Crs)	13,515	11,516
Net Income from Operations (Rs in Crs)	460	357
PAT (Rs in Crs)	90	95
Gross NPA (%)	12.90	14.60
Net NPA (%)	7.00	10.50
CRAR (%)	17.60	15.57
Tangible Net Worth (Rs in Crs)	2,983	3,075

Rating History for the last three years (including withdrawn/suspended ratings)

O/s NCDs Reaffirmed:

Sl. No.	Instrument/Facility	Current Rating (June 2019)			Rating History		
		Type	Amount (RsCrs)	Rating	2018	2017	2016
1	Perpetual Debt Instrument	Long Term	100	BWR A+ (Negative)	BWR AA- (Stable)	-	-
2	Secured Redeemable NCD Issue (Sep 2017)	Long Term	309.76 (1500)	BWR AA (Negative)	BWR AA+ (Stable)		-

3	Unsecured, Subordinated (Tier II) NCD (Sep 2017)	Long Term	27.02 (500)			BWR AA+ (Stable)	-
4	Issuer Rating [Dec 2014]	Long Term	NA				BWR AA+ (Stable)
5	Secured Long Term NCD [Aug 2014]	Long Term	213.88 (393.01)				
6	Secured Long Term NCD [Jun 2014]	Long Term	653.3 (1000)				
7	Secured Long Term NCD [Jul 2013]	Long Term	144.36 (300)				
8	Secured Long Term NCD [Jul 2013]	Long Term	8.81 (200)				
9	Secured Long Term NCD [Sep 2012]	Long Term	39.15 (200)				
10	Unsecured, Subordinated (Tier II) NCD [Jun 2012]	Long Term	300.60 (436.9)				
11	Unsecured, Subordinated (Tier II) NCD [Apr 2012]	Long Term	200				
12	Unsecured, Subordinated (Tier II) NCD [Apr 2012]	Long Term	50				
13	Unsecured, Subordinated (Tier II) NCD [Jan 2012]	Long Term	156.66 (170.09)				
14	Secured Long Term NCD [Jan 2012]	Long Term	106.19 (500)				
15	Unsecured, Subordinated (Tier II) NCD [Dec 2011]	Long Term	219.15 (250)				
16	Secured Long Term NCD [Dec 2011]	Long Term	94.97 (250)				
17	Secured Long Term NCD [Oct 2011]	Long Term	40 (250)				

^The initial NCD rating amount was Rs 6200.00 Crs. Of this, the outstanding NCD amounts aggregating to Rs 4227.07 Crs is being reaffirmed presently as per details provided above.

O/s Short Term Debt Instruments Reaffirmed:

Sl. No.	Instrument/Facility	Current Rating (June 2019)			Rating History		
		Type	Amount	Rating	2018	2017	2016

			(RsCrs)				
1	Short Term Debt Programme (including CP) [May 2016]	Short Term	300	BWR A1+	BWR A1+	BWR A1+	BWR A1+
2	Short Term Debt Programme (including CP) [Oct 2015]	Short Term	200	BWR A1+	BWR A1+	BWR A1+	BWR A1+
3	Short Term Debt Programme (including CP) [Oct 2017]	Short Term	2500	BWR A1+	BWR A1+	BWR A1+	-
Total			**3000**	**INR Three Thousand Crores Only**			

NCD Ratings Previously Withdrawn:

Sl. No.	Instrument/Facility	Current Rating (2019)			Rating History		
		Type	Amount (Rs in Crs)	Rating	2018	2017	2016
1	Unsecured, Subordinated (Tier II) NCD [Jul 2015]	Long Term	50	-	Rating Withdrawn	Rating Withdrawn	BWR AA+ (Stable)
2	Secured Long Term NCD Issues [Jan 2015]	Long Term	250	-	Rating Withdrawn	Rating Withdrawn	BWR AA+ (Stable)
Total			**300**	**INR Three Hundred Crores Only**			

Annexure I : List of Subsidiaries getting consolidated

Subsidiary/Associates	SIFLs Holding (%)
Controlla Electrotech Pvt Ltd	100%
Quippo Energy Ltd	100%
Quippo Oil & Gas Infrastructure Ltd	100%
SREI Alternative Investment Managers Ltd	100%
SREI Asset Reconstruction Pvt Ltd	100%
Srei Capital Markets Ltd	100%
SREI Equipment Finance Ltd	100%
SREI Insurance Broking Pvt Ltd	100%

SREI Mutual Fund Asset Management Pvt Ltd	100%
SREI Mutual Fund Trust Pvt Ltd	100%
Quippo Drilling International P Ltd	74%
Bengal SREI Infrastructure Development Ltd	51%
Cyberabad Trustee Company Pvt Ltd	51%
Hyderabad Information Technology Venture Enterprises Ltd	51%
Sahaj E-Village Ltd	49.47%
IIS International Infrastructure Services, GMBH, Germany	49.13%

Annexure II: ISIN-wise Instrument Details (Rs in Crs)

Facility	Rated amount	ISINs	Allotment	Maturity	Coupon Rate	Allotment Amount	Outstanding
NCD	1500	INE872A07UL6	16-Mar-18	20-Apr-19	-	28.57	309.76
		INE872A07UM4	16-Mar-18	20-Apr-19	-	10.09	
		INE872A07UN2	16-Mar-18	16-Mar-21	-	22.35	
		INE872A07UO0	16-Mar-18	16-Mar-21	-	59.66	
		INE872A07UP7	16-Mar-18	16-Mar-21	-	30.8	
		INE872A07UQ5	16-Mar-18	16-Mar-21	-	36.86	
		INE872A07UR3	16-Mar-18	16-Mar-21	-	90.15	
		INE872A07US1	16-Mar-18	16-Mar-21	-	31.28	
Tier II	500	INE872A08DI6	16-Mar-18	16-Mar-28	9.12%	12.26	27.02
		INE872A08DJ4	16-Mar-18	16-Mar-28	9.50%	11.6	
		INE872A08DK2	16-Mar-18	16-Mar-28	-	3.16	
NCD	250	INE872A07PL6	9-Sep-11	9-Sep-21	11.90%	10	40
		INE872A07PQ5	29-Oct-11	29-Oct-21	11.90%	30	
NCD	250	INE872A07RB3	2-Jan-13	2-Jan-20	11.45%	2	94.97
		INE872A07SN6	11-Feb-14	11-Feb-19	11.50%	19.5	
		INE872A07SN6	11-Feb-14	11-Feb-19	11.50%	26.83	
		INE872A07SO4	11-Feb-14	11-Feb-19	11.75%	11.15	
		INE872A07SP1	11-Feb-14	11-Feb-19	11.51%	0.3	
		INE872A07SQ9	11-Feb-14	11-Feb-19	11.77%	17.32	
		INE872A07SS5	11-Feb-14	11-Feb-19	11.77%	2.87	
		INE872A07TF0	16-Jun-14	16-Jun-19	11.35%	15	

NCD	393.01	INE872A07TM6	12-Nov-14	12-Nov-19	10.72%	28.63	213.88
		INE872A07TN4	12-Nov-14	12-Nov-19	11.25%	173.6	
		INE872A07TO2	12-Nov-14	12-Nov-19	11.75%	11.65	
NCD	500	INE872A07QD1	8-Jun-12	8-Jun-22	11.40%	0.7	106.9
		INE872A07QS9	5-Oct-12	5-Oct-22	11.35%	20	
		INE872A07QR1	17-Sep-12	17-Sep-19	11.55%	1.4	
		INE872A07QW1	5-Nov-12	5-Nov-19	10.25%	63	
		INE872A07QY7	5-Nov-12	5-Nov-19	10.25%	1.5	
		INE872A07QM2	31-Jul-12	31-Jul-22	11.40%	1.3	
		INE872A07TP9	9-Dec-14	9-Dec-24	10.05%	19	
NCD	200	INE872A07RL2	6-May-13	6-Nov-19	11.24%	8.05	39.15
		INE872A07RE7	24-Jan-13	24-Jan-23	11.50%	1.1	
		INE872A07TD5	10-Jun-14	10-Jun-19	11.50%	20	
		INE872A07TE5	10-Jun-14	10-Jun-24	11.40%	10	
NCD	200	INE872A07SB1	26-Sep-13	26-Dec-19	11.72%	8.81	8.81
NCD	300	INE872A07SD7	29-Nov-13	29-Nov-23	11.10%	4.5	144.36
		INE872A07SE5	27-Dec-13	27-Dec-18	11.00%	50	
		INE872A07TC7	28-May-14	28-May-19	10.95%	0.56	
		NE872A07SW7	28-May-14	28-May-19	11.40%	7.57	
		INE872A07SX5	28-May-14	28-May-19	11.50%	20.15	
		INE872A07SY3	28-May-14	28-May-19	12.00%	56.25	
		INE872A07SZ0	28-May-14	28-May-19	N.A.	5.33	
NCD	1000	INE872A07TT1	28-Jul-15	28-Oct-20	10.25%	29.05	653.3
		INE872A07TU9	28-Jul-15	28-Oct-20	10.75%	48.56	
		INE872A07TV7	28-Jul-15	28-Oct-20	N.A.	10.73	
		INE872A07TY1	6-Oct-16	6-Oct-19	9.35%	14.96	
		INE872A07TW5	6-Oct-16	6-Oct-19	9.75%	61.65	
		INE872A07TZ8	6-Oct-16	6-Oct-19	NA	12.88	
		INE872A07UA9	6-Oct-16	6-Oct-21	9.60%	44.69	
		INE872A07UB7	6-Oct-16	6-Oct-21	10.00%	86.48	
		INE872A07UC5	6-Oct-16	6-Oct-21	NA	24.68	
		INE872A07UF8	27-Feb-17	27-Feb-20	8.88%	19.16	
		INE872A07UG6	27-Feb-17	27-Feb-20	9.25%	106.82	
		INE872A07UH4	27-Feb-17	27-Feb-20	NA	18.18	
		INE872A07UI2	27-Feb-17	27-Feb-22	9.12%	40.32	

		INE872A07UJ0	27-Feb-17	27-Feb-22	9.50%	114.35	
		INE872A07UK8	27-Feb-17	27-Feb-22	NA	20.79	
Tier II	250	INE872A08BX9	23-Dec-11	23-Dec-21	11.90%	69.05	219.15
		INE872A08BZ4	11-Jan-12	11-Jan-22	11.90%	66	
		INE872A08CA5	12-Jan-12	12-Jan-22	11.90%	84.1	
Tier II	170.09	INE872A08CB3	30-Mar-12	30-Mar-22	11.40%	100	156.66
		INE872A08CD9	1-Jun-12	1-Jun-22	11.50%	11.3	
		INE872A08CF4	31-Jul-12	31-Jul-22	11.50%	12.06	
		INE872A08DE5	17-Jul-13	17-May-19	10.60%	5	
		INE872A08DF2	17-Jul-13	17-May-19	10.60%	0.3	
		INE872A08DG0	17-Jul-13	17-Jul-20	10.75%	5	
		INE872A08DH8	17-Jul-13	17-Jul-23	10.75%	23	
Tier II	50	INE872A08BT7	10-Nov-10	10-Nov-20	10.50%	50	50
Tier II	200	INE872A08BE9	23-Mar-10	23-Mar-20	10.20%	200	200
Tier II	436.9	INE872A08CJ6	18-Oct-12	18-Jan-22	11.70%	10.6	300.6
		INE872A08CL2	31-Oct-12	31-Oct-22	11.70%	4.9	
		INE872A08CII0	28-Sep-12	28-Sep-22	11.70%	28.9	
		INE872A08CO6	16-Jan-13	16-Jan-23	11.70%	2.5	
		INE872A08CP3	16-Jan-13	16-Jan-23	11.85%	70	
		INE872A08CQ1	24-Jan-13	24-Jan-23	11.80%	60.7	
		INE872A08CT5	28-Jan-13	28-Jan-23	11.80%	7	
		INE872A08CW9	1-Mar-13	1-Mar-23	11.25%	17.5	
		INE872A08CY5	28-Mar-13	28-Mar-23	11.25%	16.5	
		INE872A08CZ2	29-Jun-13	29-Apr-19	10.60%	25	
		INE872A08DA3	29-Jun-13	29-Jun-20	10.75%	11.6	
		INE872A08DB1	29-Jun-13	29-Jun-23	10.75%	10.4	
		INE872A08DD7	29-Jun-13	29-Apr-19	10.60%	10	
		INE872A08DC9	29-Jun-13	29-Jun-23	10.75%	25	
IPDI	**100**						

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Banks & Financial Institutions

- **Short Term Debt**
- **Commercial Paper**

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For print and digital media
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Note on complexity levels of the rated instrument:
BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.
BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.