March 31, 2026

# ACME Solar Holdings Limited: Rating reaffirmed; rated amount enhanced

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|---|---|---|
| Long term – Non-fund based – Others | 1,500.00 | 1,850.00 | [ICRA]AA- (Stable); reaffirmed/assigned for the enhanced amount |
| Long term – Non-fund based – unallocated | - | 650.00 | [ICRA]AA- (Stable); assigned |
| **Total** | **1,500.00** | **2,500.00** | |

**Instrument details are provided in Annexure I*

## Rationale

The rating for ACME Solar Holdings Limited (ASHL) reflects the established presence of the Group in the renewable energy sector for about two decades, its diversified renewable asset profile across multiple location and offtakers (primarily central), a healthy growth in capacity addition, a satisfactory generation performance and comfortable debt coverage metrics.

ASHL has an operating renewable power portfolio of 2.96 GWac* and an under-development project pipeline of 4.8* GWac[1] along with standalone battery storage projects of 550 MWh. While the current operational capacity primarily comprises solar power projects, the under-construction pipeline features a diverse mix of solar, wind, hybrid, solar plus battery energy storage systems (BESS), firm and dispatchable renewable energy (FDRE) and standalone BESS projects. Moreover, ASHL has commissioned ~1 GWh of BESS during Q4 FY2026 ahead of its under-construction FDRE projects, to generate early cash flows. These BESS are connected with existing operational Inter-State Transmission System (ISTS) and will run on merchant basis on short term basis, generating additional revenue stream through price differential between peak and non-peak demand hours. Overall, Company's current portfolio requires installation of ~17 GWh of BESS in multiple phases across different states. The Company's portfolio is diversified across Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chhattisgarh, Maharashtra, Telangana, Andhra Pradesh and Odisha in India. Further, the offtaker mix of ASHL is spread across various Central and state counterparties, with Central counterparties (Solar Energy Corporation of India Ltd; SECI, NHPC, NTPC and SJVN) forming 84% and state distribution companies and other discoms comprising the balance 16% of the overall capacity mix.
ASHL added a renewable power capacity of 1,200 MW (Solar Interstate transmission system; ISTS) in FY2025 and ~420 MW (solar & wind) in 9M FY2026*, taking the operating capacity to 2,962 MW*. ASHL has demonstrated a satisfactory track record in developing and stabilising renewable power projects over the years. Moreover, the recently commissioned projects have demonstrated a satisfactory generation performance in FY2025 and 9M FY2026.

The company's operational and under-construction projects totalling 5,630 MW and 550 MWh of standalone BESS have tied up long-term power purchase agreements (PPAs)/battery energy storage purchase agreements (BESPA) with various state discoms and Central offtakers (under-construction projects are primarily tied up with Central offtakers). ICRA also notes that the competitive weighted average tariffs of Rs. 3.4/KWh (for operational portfolio) and Rs. 4.3/KWh for under-construction portfolio are in line with the prevailing bid tariffs. The long-term PPAs at competitive tariffs, the satisfactory generation performance of the assets under ASHL and the availability of long-term project finance at competitive interest rates are expected to lead to comfortable debt coverage metrics for ASHL's renewable energy portfolio.

*[1] Including 2.14 GW of capacity that is awaiting signing of PPAs*
** As per the investor presentation of the company for Q3 FY2026*

ASHL has under-construction projects of ~2.67-GW* renewable power capacity and 550-MWh standalone BESS which have signed PPAs/BESPA, primarily with Central off takers, under multiple project special purpose vehicles. The company has another ~2.14 GW* portfolio under pipeline, awaiting the signing of PPAs. ICRA notes that while such a large project pipeline provides a healthy visibility for earnings growth, it results in high execution and funding risks, given the complexity in executing capital-intensive and multi-location FDRE and storage projects. The credit profile of ASHL is constrained by the significant capital expenditure plans for its under-development projects of 2.67-GWac* (where PPAs are signed) and the battery energy storage projects of 550-MWh capacity, exposing the Group to execution and funding-related risks. Nonetheless, ICRA notes that there has been satisfactory progress towards land acquisition, grid connectivity approvals, placement of orders of major equipment, including BESS, upfront equity infusion as well as financial closure for ~2.22 GW of under-construction capacity for which the PPAs have been signed. Though these factors mitigate the risks to an extent, concerns remain over execution, funding, and any upward revision in capex.

While ICRA notes that ASHL is sufficiently funded for the infusion of equity towards under-construction projects for which the PPAs have been tied up, a timely completion and stabilisation of these projects within the budgeted capital cost remains a key credit monitorable.

The rating is also constrained by the vulnerability of the company's revenues and cash flows to variation in solar and wind power generation due to weather conditions and equipment performance, as the revenues are linked to the actual generation with single-part PPA tariffs. Moreover, in FDRE and storage projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact a project's return metrics due to stringent penal provisions in the PPAs. Therefore, the ability of the commissioned and under-development projects to demonstrate a generation performance in line with the appraised estimates is critical for achieving credit metrics commensurate with the rating level.

The FDRE and BESS projects will also remain exposed to risks associated with the performance of battery storage systems, including availability, round trip efficiency and degradation. Herein, the company proposes to mitigate these risks by entering into long-term service maintenance agreements with the battery suppliers after the expiry of the initial five-year warranty period. Additionally, the projects face regulatory challenges in implementing scheduling and forecasting frameworks due to the variable nature of solar and wind energy generation. Nonetheless, the sizing and configuration of the projects (including inclusion of wind component) has been done strategically to avoid high variation in the generation estimates, resulting in higher BESS efficiency and lower penal implications. Further the company has already commissioned ~1 GW of standalone BESS capacity ahead of the commissioning of its FDRE projects. The interim operating experience is expected to aid in evaluation of performance parameters including battery performance, thereby reducing the overall operational risks associated with the upcoming projects post-commissioning. ICRA also notes the company's exposure to interest rate movements, given the fixed tariffs under the PPAs and a leveraged capital structure. However, ICRA takes comfort from the reduction in cost of debt for its operational project by 150 bps (basis points) year over year (YoY) as on December 31, 2025 along with tying up of its funding requirements at competitive interest rates, with the weighted average cost of debt for its overall outstanding borrowings (including operational and under-construction projects) estimated at ~8.6%* per annum (p.a). This provides added cushion on the debt coverage metrics of the company while establishing the financial flexibility of the group.

ICRA understands from the management that ASHL will not offer any support to its parent company, ACME Cleantech Solutions Private Limited (ACSPL), to fund its ventures in green hydrogen or for any other requirement. The management has confirmed that post ASHL listing, in November 2024, no additional intercompany funding has been provided to ACSPL. Any deviation from this understanding will have a bearing on the credit profile of ASHL.

* *As per the investor presentation of the company for Q3 FY2026*

The Stable outlook assigned to the long-term rating reflects ICRA's opinion that the company will complete its under-construction projects without any significant time/cost overruns, besides exhibiting a stable generation performance, continued revenue visibility from the long-term PPAs and timely payments by the offtakers.

## Key rating drivers and their description

### Credit strengths

**Revenue visibility from long-term PPAs with diversified offtakers at fixed tariffs –** The Group has tied up 25-year PPAs for its 2.96-GW[*] operating portfolio with SECI and the discoms of various states, including Gujarat, Maharashtra, Uttar Pradesh, Karnataka, Andhra Pradesh, Telangana, Uttar Pradesh, Punjab, Odisha, Chhattisgarh and Madhya Pradesh, at fixed tariff rates. Further, PPAs for under-construction projects of 2.67 GWac and 550mWh[*] of battery storage projects have also been signed with diverse Central offtakers at competitive tariff rates. The availability of long-term PPAs at fixed tariffs offers high revenue visibility for the company and limits the demand and tariff risks.

**Strong counterparties for majority of the portfolio limits counterparty credit risks –** Majority of the company's offtakers have strong credit profiles with a timely payment track record. Central counterparties such as SECI (rated [ICRA]AAA (Stable)/ [ICRA]A1+), National Thermal Power Corporation Limited {NTPC, rated; [ICRA]AAA (Stable)/ [ICRA]A1+}, Gujarat Urja Vikas Nigam Limited {GUVNL; [ICRA]AA (Stable)/[ICRA]A1+} have a 73% share in the power offtake for the operating portfolio and the balance is being made up by state distribution companies with moderate credit profiles. The Group has been able to win bids over the last few years which has helped it diversify its counterparty base towards stronger customers, mainly renewable energy implementing agencies. The PPAs/BESPA for under-construction projects have also been signed largely with Central counterparties, including NHPC, SJVN, SECI, NTPC thereby mitigating the offtaker-related risks. Further, the receivable position at a consolidated level has improved over the last few years with the implementation of the Late Payment Surcharge rules since May 2022.

**Experienced management team with established track record in renewable energy sector** - The ACME Group has close to two decades of track record in developing and operating renewable energy projects in India and benefits from a highly experienced management team. The Group has a strong track of executing ~5.6 GWp (including monetised assets) of solar projects since 2011. The Group's operational portfolio increased by 1.2 GWac during FY2025 and ~420 MW[*] during 9M FY2026. The Group maintains an operational portfolio of around 2.96 GW* with an under-construction pipeline of 4.81* GW and battery storage project of 550 MWh. Moreover, ASHL has commissioned ~1 GWh of BESS during Q4 FY2026 ahead of its under-construction FDRE projects.

**Debt coverage metrics expected to remain comfortable coupled with reasonable financial flexibility** - The company's consolidated leverage level is expected to remain high due to the largely debt-funded nature of the renewable portfolio. Nonetheless, the company's debt coverage metrics are expected to remain comfortable at a consolidated level with a cumulative DSCR of above 1.35 times, supported by a satisfactory operating performance, long debt tenure and competitive interest rates. Further, ASHL successfully completed its IPO in November 2024, raising Rs. 2,900 crore, including proceeds from the offer for sale. This milestone has significantly enhanced the company's financial flexibility by broadening its funding avenues. The Group also has a proven track of record of refinancing its operational portfolio at a competitive interest rate and monetising the operational solar assets, having divested approximately 1.4 GW in the past. Further, the Group maintains healthy net debt/TTM earnings before interest, taxes, depreciation, and amortisation (EBITDA) of 4.2x[2] on an operational basis as on December 31, 2025.

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[*] *As per the investor presentation of the company for Q3 FY2026*
[2] *Calculation as per management*

**Credit challenges**

**Execution and funding risks due to large renewable project pipeline –** The Group has an under-construction capacity of 2.67 GWac*, of which 88% are FDRE projects, and there is additional standalone BESS capacity of 550 MHh, for which the offtake agreements have been signed. Further, the company has an additional pipeline of 2.14* GWac, wherein the PPAs are pending to be signed. Given the large project pipeline, the company remains exposed to execution and funding risks, including those related to land, transmission connectivity and equity funding. Herein, comfort is drawn from the track record of the Group in developing renewable energy projects in the past. The projects are to be funded in a debt-equity ratio of 75:25/80:20, wherein the equity is expected to be funded by the available cash balances and surplus cash flows from the operating projects, including through top-up debt for the operating assets. However, comfort can be drawn from the progress made by the company towards land acquisition, grid connectivity for all the under-construction projects, and placement of order for all major equipment.

**Sensitivity of debt metrics to energy generation and operating risks associated with BESS capacity** - The revenues and cash flows from the company's power projects remain sensitive to the energy generation due to the single-part tariff in the PPAs. Any adverse variation in the solar irradiation level, wind speed or equipment performance may impact the energy generation and consequently the cash flows. Moreover, in FDRE projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact the projects' return metrics due to stringent penal provisions in the PPAs. The FDRE and BESS projects will also remain exposed to risks associated with the performance of battery storage systems, including availability, round trip efficiency and degradation. Herein, the company is proposing to tie up long-term service maintenance agreements with the battery suppliers to mitigate this risk. Nonetheless, configuration of the FDRE projects has been done in a manner ensuring avoidance of high variation in generation estimates. Also as mentioned above ASHL has already initiated commissioning of BESS Capacities across the projects which mitigates the risk of execution.

**Exposure to interest rate risks and regulatory risks** - ASHL's debt coverage metrics remain exposed to interest rate variation, given the fixed tariffs under the PPAs and a high leverage. However, the mix of fixed and floating interest rate debt mitigates the risk to an extent. Further, comfort can be derived from reduction in weighted average cost of debt for its operational projects by 150 bps YoY to 8.45% as on December 31, 2025 and competitive rate of interest on its overall outstanding borrowings (including operational and under-construction projects) at weighted average cost of ~8.6% p.a. Moreover, the company remains exposed to regulatory risks associated with scheduling and forecasting for its wind and solar projects.

## Liquidity position: Adequate

The company's liquidity is expected to remain adequate, supported by healthy cash flow from operations and the availability of unencumbered cash/bank balances and liquid investments of ~Rs. 1,009 crore as on September 30, 2025, at a standalone level. The liquidity is expected to remain adequate for funding the equity requirements of the under-construction projects and for meeting its annual operating expenses and debt servicing requirement. The ongoing capex is expected to be met through a mix of sources, including internal accruals, cash balances, release of equity from refinancing proceeds and external debt.

## Rating sensitivities

**Positive factors** – The rating can be upgraded if ASHL is able to complete its ongoing projects within the budgeted cost and time, along with a demonstration of generation performance of the operational portfolio in line or above the appraised estimate on a sustained basis, leading to healthy credit metrics.

**Negative factors** – The rating can be downgraded in case of any major time or cost overruns for the projects under execution and/or long delays in payments by the offtakers, and/or underperformance in the generation of operating assets of the company's renewable power projects, adversely impacting the liquidity profile and debt coverage metrics. A specific metric that can exert a downward rating pressure is the cumulative DSCR falling below 1.30 times. Moreover, any support from ASHL to ACSPL will remain a credit negative. Also, any leveraging on the books of ASHL to fund the project SPVs' requirements may trigger a downgrade.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Power - Solar and Wind |
| **Parent/Group support** | Not applicable |
| **Consolidation/Standalone** | The rating is based on the consolidated financial profile of the company; the subsidiaries that have been consolidated are mentioned in Annexure II |

## About the company

ASHL was incorporated in June 2015 and is the holding company of the ACME Group's renewable energy business. The holding company is domiciled in India with its registered office at Gurugram, India. As on December 31, 2025, 83.29 % of the shares of ASHL are held by ACME Cleantech Solutions Private Limited, while MKU Holdings Private Limited is the ultimate holding company.

ASHL is engaged in the business of developing, building, owning, operating and maintaining utility scale renewable energy projects and also has an in-house engineering, procurement and construction (EPC) and operation and maintenance (O&M) team to build and operate the projects. The company has an operational capacity of 2.96[*] GWac across 11 states in India and has an under-construction capacity of 4.81 GWac* (including projects wherein PPA has not been signed) and 550 Mwh of BESS projects.

### Key financial indicators (audited)

| ASHL Consolidated | FY2024 | FY2025 | 9M FY2026 |
|---|---|---|---|
| **Operating income** | 1,325.1 | 1,407.7 | 1,475.5 |
| **PAT** | 697.8 | 250.8 | 359.6 |
| **OPBDIT/OI** | 83.6% | 88.1% | 88.3% |
| **PAT/OI** | 52.7% | 17.8% | 24.4% |
| **Total outside liabilities/Tangible net worth (times)** | 4.1 | 3.0 | NA |
| **Total debt/OPBDIT (times)** | 7.7 | 8.9 | 8.3 |
| **Interest coverage (times)** | 1.4 | 1.6 | 1.7 |

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation, NA; Not available*

### Status of non-cooperation with previous CRA: Not applicable

**Any other information**: A member of the board of directors of ICRA Limited is also an Independent Director on the board of directors of ACME Solar Holding Limited. This Director was not involved in any of the discussions and processes related to the rating(s) of the instrument mentioned herein.

[*] *As per the investor presentation of the company for Q3 FY2026*

## Rating history for past three years

| | | | Current (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Date & rating in FY2026 | | | FY2025 | | FY2024 | | FY2023 | |
| Instrument | Type | Amount rated (Rs. crore) | Mar-31, 2026 | Jan 02, 2026 | Sep 30, 2025 | Date | Rating | Date | Rating | Date | Rating |
| **Long term - Non-fund based – Others** | Long term | 1,850.00 | [ICRA]AA- (Stable) | [ICRA]AA- (Stable) | [ICRA]AA- (Stable) | - | - | - | - | - | - |
| **Long term - Non-fund based – unallocated** | Long term | 650.00 | [ICRA]AA- (Stable) | | | | | | | | |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long term – Non-fund based – Others** | Simple |
| **Long term – Non-fund based – unallocated** | Not Applicable |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

### Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|---|---|---|---|---|---|---|
| **NA** | **Long term – Non-fund based – Others** | | | | 1,850.00 | [ICRA]AA- (Stable) |
| **NA** | **Long term – Non-fund based – unallocated** | | | | 650.00 | [ICRA]AA- (Stable) |

*Source: Company*

*Please click here to view details of lender-wise facilities rated by ICRA*

## Annexure II: List of entities considered for consolidated analysis

| Company name | Ownership | Consolidation approach |
|---|---|---|
| ACME Rewa Solar Energy Private Limited | 100% | Full |
| ACME Jodhpur Solar power Private Limited | 100% | Full |
| Aarohi Solar Private Limited | 100% | Full |
| Niranjana Solar Energy Private Limited | 100% | Full |
| Dayanidhi Solar Power Private Limited | 100% | Full |
| ACME Jaisalmer Solar Power Private Limited | 100% | Full |
| Vishwatma Solar Energy Private Limited | 100% | Full |
| ACME Mahbubnagar Solar Energy Private Limited | 100% | Full |
| ACME Yamunanagar Solar Power Private Limted | 100% | Full |
| ACME Solar Power Technology Private Limited | 100% | Full |
| ACME PV Powertech Private Limited | 100% | Full |
| Dayakara Solar Power Private Limited | 100% | Full |
| Grahati Solar energy Private Limited | 100% | Full |
| ACME Odisha Solar Power Private Limited | 100% | Full |
| ACME Raipur Solar Power Private Limited | 100% | Full |
| ACME Solar Energy (Madhya Pradesh) Private Limited | 100% | Full |
| ACME Solar Technologies (Gujarat) Private Limited | 100% | Full |
| ACME Magadh Solar Power Private Limited | 100% | Full |
| ACME Nalanda Solar Power Private Limited | 100% | Full |
| Nirosha Power Private Limited | 100% | Full |
| ACME Solar Rooftop Systems Private Limited | 100% | Full |
| ACME Heergarh Powertech Private Limited | 100% | Full |
| ACME Aklera Power Technology Private Limited | 100% | Full |
| ACME Raisar Solar Energy Private Limited | 100% | Full |
| ACME Deoghar Solar Power Private Limited | 100% | Full |
| ACME Dhaulpur Powertech Private Limited | 100% | Full |
| ACME Phalodi Solar Energy Private Limited | 100% | Full |
| ACME Solar Energy Private Limited | 100% | Full |
| ACME Urja One Private Limited | 100% | Full |
| ACME Sun Power Private Limited | 100% | Full |
| ACME Surya Power Private Limited | 100% | Full |
| ACME Urja Two Private Limited | 100% | Full |
| ACME Solartech Private Limited | 100% | Full |
| ACME Sigma Urja Private Limited | 100% | Full |
| ACME Alpha Renewables Private Limited | 100% | Full |
| ACME Renewtech Private Limited | 100% | Full |
| ACME Hybrid Urja Private Limited | 100% | Full |
| ACME Gamma Urja Private limited | 100% | Full |
| ACME Surya Modules Private Limited | 100% | Full |
| ACME Eco Clean Energy Private Limited | 100% | Full |
| ACME Pokhran Solar Private Limited | 100% | Full |
| ACME Sikar Solar Private Limited | 100% | Full |
| ACME Renewable Solutions Private Limited | 100% | Full |
| ACME Renewable Resources Private Limited | 100% | Full |
| ACME Urja Private Limited | 100% | Full |
| ACME Venus Urja Private Limited | 100% | Full |
| ACME Sidlaghatta Solar Energy Private Limited | 100% | Full |
| ACME Omega Urja Private Limited | 100% | Full |
| ACME Platinum Urja Private Limited | 100% | Full |
| ACME Marigold Urja Private Limited | 100% | Full |
| ACME Suryodaya Private Limited | 100% | Full |

| Company name | Ownership | Consolidation approach |
|---|---|---|
| **ACME Taurus Urja Private Limited** | 100% | Full |
| **ACME Renewtech First Private Limited** | 100% | Full |
| **ACME Renewtech Second Private Limited** | 100% | Full |
| **ACME Renewtech Fourth Private Limited** | 100% | Full |
| **ACME Renewtech Fifth Private Limited** | 100% | Full |
| **ACME Renewtech Sixth Private Limited** | 100% | Full |
| **ACME Greentech First Private Limited** | 100% | Full |
| **ACME Greentech Second Private Limited** | 100% | Full |
| **ACME Greentech Fourth Private Limited** | 100% | Full |
| **ACME Greentech Fifth Private Limited** | 100% | Full |
| **ACME Greentech Sixth Private Limited** | 100% | Full |
| **ACME Greentech Seventh Private Limited** | 100% | Full |
| **ACME Greentech Eighth Private Limited** | 100% | Full |
| **ACME Greentech Tenth Private Limited** | *100%* | Full |

*Source: Annual report of ASHL for FY2025*

## ANALYST CONTACTS


**Girishkumar Kadam**
+91 22 6114 3441
girishkumar@icraindia.com

**Ankit Jain**
+91 124 4545 865
ankit.jain@icraindia.com

**Asmita Pant**
+91 124 4545 856
asmita.pant@icraindia.com

**Vaibhav Arora**
+91 124 4545 386
vaibhav.arora@icraindia.com


## RELATIONSHIP CONTACT


**L. Shivakumar**
+91 22 6114 3406
shivakumar@icraindia.com


## MEDIA AND PUBLIC RELATIONS CONTACT


**Ms. Naznin Prodhani**
Tel: +91 124 4545 860
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.

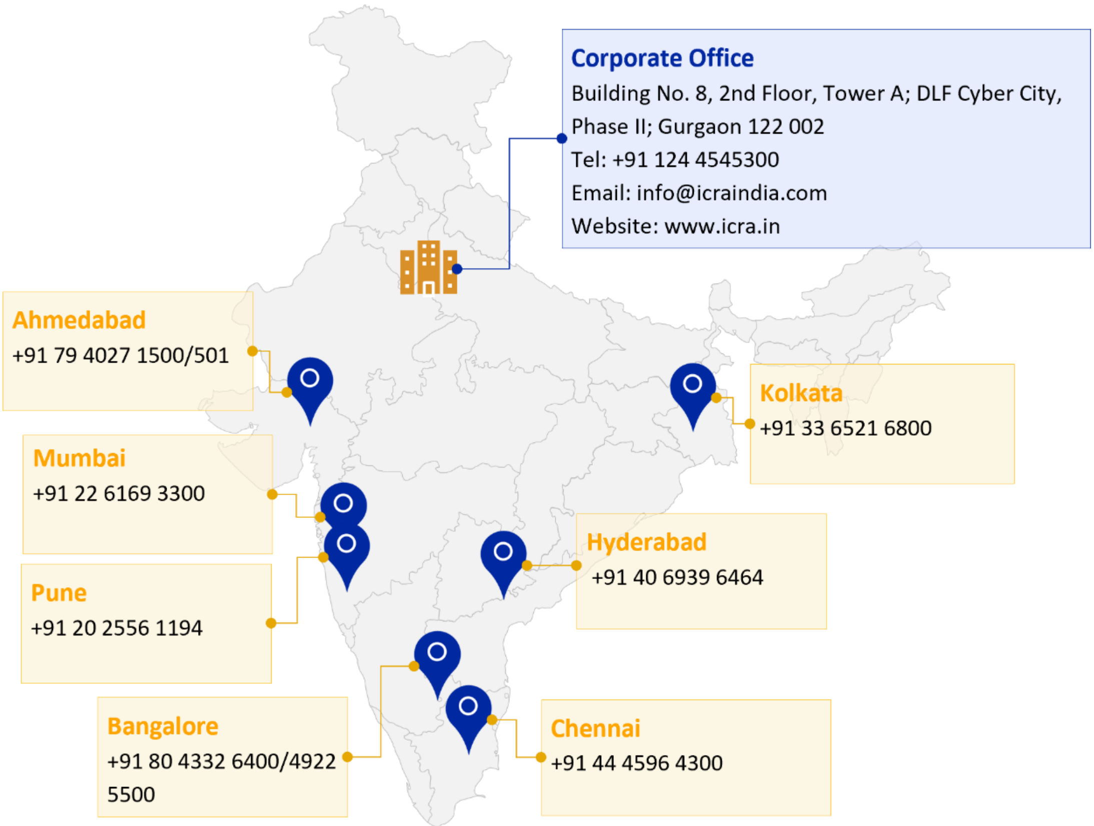
For more information, visit www.icra.in

## ICRA Limited

### Registered Office

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

### Branches



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