

May 26, 2026

ISGEC Heavy Engineering Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based Working Capital	600.00	600.00	[ICRA]AA (Stable); reaffirmed
Short-term – Non-fund Based Working Capital	3800.17	3800.17	[ICRA]A1+; reaffirmed
Long-term/ Short-term - Fund-based/ Non-fund Based Working Capital	1099.83	1099.83	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Long-Term – Fund based – TL	50.00	50.00	[ICRA]AA (Stable); reaffirmed
Total	5550.00	5550.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has considered the consolidated financials of ISGEC Heavy Engineering Limited (IHEL/the company) while assigning the ratings to the bank lines of the company. The reaffirmation factors in the company's steady order inflows, reflected in a healthy and well-diversified consolidated order book of ~1.4 times 9M FY2026 annualized revenue operating income. IHEL's profitability on a consolidated basis has continued to witness improvement over the last few years supported by a steady increase in the share of revenue from the manufacturing orders, which tend to have higher gross margins vis-à-vis the pure execution orders wherein a major part of the equipment is sourced from other vendors. The company's joint venture, ISGEC-Hitachi Zosen Limited (rated [ICRA]A (Stable)/[ICRA]A2+) has been witnessing healthy order inflow as well as improving profitability supported by rising scale of operations. The company on a consolidated basis witnessed an uptick in the margins in 9M FY2026 with operating margin rising to 8.1% (7.8% in FY2025), although revenue grew by ~2% YoY during the period.

On consolidated basis, the company's debt increased to Rs. 861 crores as on FY2025 end from Rs. 814 crore end of FY2024 partly due to the additional borrowing availed for IHEL's stepdown subsidiary, Cavite Biofuels Producers Inc (CBPI), which was proposed to be sold during FY2026, but the sale did not go through due to inability of the buyer to make the payments in a timely manner. There after IHEL availed unsecured ECB loans during FY2025-FY2026 for onward lending to CBPI, to pay off its vendors and also outstanding bank loans along with its interests, which were availed from Standard Chartered Bank and Land Bank of Philippines. This resulted in total unsecured loans of around \$67 million in books of IHEL by end of FY2026. As a result, the consolidated debt levels are expected to increase in FY2026 thereby resulting in moderation of the debt metrics.

However, the overall credit metrics remain comfortable with interest coverage ratio of 7.4x in 9M FY2026 albeit lower than 8.9x in FY2025. The gearing of the company remained comfortable at 0.30x end of FY2025, although it is expected to rise in FY2026 driven by the incremental debt availed for providing loans to CBPI. With the stabilization of operations of CBPI as indicated by the management, the incremental funding requirements remain low as CBPI should be able to meet its liabilities on its own. Any material cash outflow from IHEL to CBPI resulting in a sustained moderation in the credit metrics of IHEL will remain a key monitorable going forward.

The ratings continue to favourably factor in IHEL's established position in the capital goods sector as a heavy engineering equipment manufacturer, supported by long-standing technical collaborations with reputed global players and strong in-house design and manufacturing capabilities. The company's well-diversified order book—across industries, geographies, and customer segments—further underpins revenue visibility. Additionally, the availability of adequate non-fund-based limits provides financial flexibility to execute incremental orders over the near to medium term.

The ratings are constrained by the elevated working capital requirements of IHEL's business operations, although which have come down at standalone level from past few years as it has focused on limiting the tenor of contract execution below 27-30 months and reducing the share of the projects from Public Sector Undertakings (PSUs), which tend to remain more vulnerable to elongated payment cycles. However, on a consolidated basis, the sugar business has witnessed an increase in the working capital intensity due to higher inventory levels at the end of FY2025. Going forward, ICRA expects the working capital intensity for the company on consolidated basis to remain stable. The ratings are also constrained by the fixed price nature of contracts that company largely handles which exposes the company to commodity price risks in the fixed price EPC contracts. With company focusing on shorter duration orders and focusing on booking the raw material nearer to the order booking date along with rising share of manufacturing orders, company expects to partly mitigate the risk, although in a volatile commodity price environment, the profitability may witness headwinds. The margin profile of IHEL on a consolidated basis has been improving and company expects to continue the trend going forward with larger share of manufacturing revenues. Further, the policy of fully hedging its forex exposures also mitigates the currency fluctuation risks to a large extent. Additionally, the margins in the sugar business remain vulnerable to changes in government policy and agro-climatic conditions.

The Stable outlook reflects ICRA's expectation that IHEL will continue to benefit from its strong market position and maintain healthy operational performance, supported by a well-diversified and robust order backlog.

Key rating drivers and their description

Credit strengths

Leading manufacturer of capital goods and execution of industrial projects - The company maintains a strong market position in the capital goods segment, which remains the key contributor to its revenues and profitability. Supported by a long operating track record of over 75 years, along with multiple technology JVs and partnerships with global players, IHEL has demonstrated strong capabilities in technology absorption and indigenisation.

While the EPC segment continues to be the largest contributor, its share has moderated to ~50–55% of revenues in FY2025–9MFY2026 (from ~60% in FY2019–FY2022), reflecting a strategic shift towards scaling up the manufacturing segment, which has increased its contribution to ~31–34%. The company's integrated manufacturing and fabrication capabilities across key products (presses, boilers, process equipment) provide strong synergies with its EPC operations, supporting efficient design and execution.

Healthy and diversified order book - IHEL continues to maintain a strong order backlog, with consolidated and standalone order books standing at Rs. 8,709 crore and Rs. 7,649 crore, respectively, as on December 31, 2025, providing robust medium-term revenue visibility. The consolidated order book remains well diversified across sectors, led by steel, cement, and aluminium (18%) and refineries (17%), followed by sugar (9%), chemicals, petrochemicals and fertilisers (9%), power (8%), auto (8%), and other segments (21%). This diversified sectoral exposure mitigates the company's dependence on capacity expansion cycles of any single industry, thereby supporting revenue stability.

Execution capability remains critical, as timely completion of projects within stipulated quality parameters is essential to limit risks related to cost overruns, liquidated damages, and performance guarantees. Notably, the order book is granular, comprising over 200 individual orders, which reduces concentration risk. The top 5 and top 10 orders contribute only ~13% and ~21%, respectively as on December 2025, to the standalone order book, reflecting a well-spread project portfolio and limiting exposure to any single contract or client.

Steady improvement in profitability – The operating profitability of the company on a standalone level has witnessed a steady improvement, with OPM increasing from ~7.6% in FY2024 to 8.4% in FY2025 and further stabilising at 7.7% in 9MFY2026. The improvement has been primarily driven by a higher contribution from the manufacturing segment in the overall revenue mix, coupled with expansion in segmental PBIT margins. On a group level there was slight decline in OPM at 7.8% in FY2025 (8.2%

PY) owing to the moderation in the profitability of SSML, however, the same improved to 8.1% during 9MFY2026 driven by healthy margins on standalone level and across its subsidiaries.

Going forward, with the revenue mix expected to improve as share of manufacturing is expected to increase, margins are also likely to grow steadily.

Credit challenges

Growing working capital requirements - While IHEL's standalone working capital requirements have improved YoY with improving share of manufacturing segment and better payment terms in EPC contracts, however, on consolidated level working capital intensity of the Group increased to ~26.3% FY2025 due to increased borrowings under its subsidiaries SSML and ISGEC Hitachi Zosen Pvt Ltd. The standalone position was supported by gradual decline in contribution from project business as the company has been focusing on the manufacturing segment with better payment structures supporting the working capital requirement level at standalone level.

To support these elevated requirements, IHEL has increasingly relied on a combination of internal accruals, liquidation of cash and liquid investments, and incremental debt, resulting in a higher dependence on external funding for working capital needs.

Operating margins vulnerable to volatile raw material prices, particularly for fixed-price EPC contracts – The cost of key raw materials for equipment manufacturing such as steel and several other bought-out components make up for IHEL's raw material cost. Given the long order execution period of about 18-24 months for projects, the operating margin remains vulnerable to the volatility in the prices of key raw materials, given the generally fixed-price nature of contracts. Headwinds in commodity prices as well as time and cost overruns due to delays in project execution could adversely impact profitability as well as working capital cycle. Further, the margins in the sugar business remain vulnerable to the changes in government policy (which are favourable currently) and agro-climatic conditions.

Moderated debt coverage metrics with increasing debt levels - On consolidated basis, the company's debt increased to Rs. 861 crores as on FY2025 end from Rs. 814 crore end of FY2024 partly due to the additional borrowing availed for IHEL's stepdown subsidiary, Cavite Biofuels Producers Inc (CBPI), which was proposed to be sold during FY2026, but the sale did not go through due to inability of the buyer to make the payments in a timely manner. There after IHEL availed unsecured ECB loans during FY2025-FY2026 for onward lending to CBPI, to pay off its vendors and also outstanding bank loans along with its interests, which were availed from Standard Chartered Bank and Land Bank of Philippines. This resulted in total unsecured loans of around \$67 million in books of IHEL by end of FY2026. As a result, the consolidated debt levels are expected to increase in FY2026 thereby resulting in moderation of the debt metrics.

However, the overall consolidated credit metrics remain comfortable with interest coverage ratio of 7.4x in 9M FY2026 albeit lower than 8.9x in FY2025. The gearing of the company remained comfortable at 0.30x end of FY2025, although it is expected to rise in FY2026 driven by the incremental debt availed for providing loans to CBPI.

Intense competition from domestic and international players - IHEL faces competition from various domestic and international players, which has kept the company's operating margins at modest levels of 6-8% over the last few fiscals.

Environmental and social risks

Environmental considerations: IHEL faces risks from tightening environmental and safety regulations, leading to higher compliance-related investments. However, its products are designed to exceed prescribed norms for emissions, water, and energy efficiency, with certain offerings (e.g., air pollution control equipment) directly addressing environmental concerns. The company ensures wastewater treatment, recycling, periodic energy audits, and maintains emissions within CPCB/SPCB limits, with no pending notices as of FY2025—indicating strong compliance. IHEL is ISO 45001:2018 certified, with regular third-party EHS audits and continuous system improvements based on stakeholder feedback. In the sugar segment, profitability remains exposed to climatic conditions, pests, and diseases affecting cane yield and recovery rates.

Social considerations: IHEL’s success depends critically on its competent workforce with talent as the primary source of competitive edge. Failure to hire, motivate and retain talent pool with necessary competencies may impact the organisation’s ability maintain and expand its business operations, and consequently its profitability. As per the disclosures made by the company, it has initiated various measures to improve the retention of trained and talented employees in the context of emerging market conditions. Additionally, customer satisfaction remains critical for IHEL’s successful operations and it conducts surveys on a regular basis to ensure this. With respect to the sugar business, the worldwide societal shift to less sugar-intensive food products because of health issues could structurally reduce the demand for sugar products. However, such changes in consumer behaviour or any other driver of change is expected to be relatively slow paced. Therefore, while IHEL remains exposed to the aforementioned social risk, it does not materially affect its credit profile as of now.

Liquidity position: Adequate

IHEL’s liquidity profile is adequate with unencumbered cash balance and MF investments of Rs. ~208 crore (consolidated) as on March 31, 2025, and further stood at Rs. 249 crores as on September 30, 2025, supported by average cushion in sanctioned limit of over Rs. ~500 crore (standalone) in 12 months ended Dec-2025. Further, retained operating cash flows are likely to be comfortable in FY2026 and is expected to improve to healthier levels in FY2027 with relatively lower working capital intensity and stable profitability. ICRA expects IHEL (standalone) to comfortably meet its debt repayment obligations of ~Rs. 32 crore in FY2026 and Rs. 197.12 crore in FY2027. ICRA also notes that IHEL (standalone) has plans to incur sizeable capex in the medium term, which is expected to be funded partly from debt, but largely from internal accruals. No major debt-funded capex is expected at CPBI project or other subsidiaries in the near term. Liquidity profiles of key subsidiaries - IHZL and SSML, are also adequate.

Rating sensitivities

Positive factors – Favourable rating action could be taken if the company demonstrates a significant increase in the order book execution while improving the operating profits and cash generation that would strengthen the liquidity and debt coverage metrics on a sustained basis. A specific metric that could lead to an upgrade is company maintaining gross debt/OPBIDTA below 1.0 times on a sustained basis.

Negative factors – Negative pressure on the ratings could arise if there is a considerable decline in revenue due to lower order book execution, or reduction in profit margins and cash flow generation, resulting in weakening of liquidity and debt coverage metrics on a sustained basis. Further any material cash outflow to support the operations of CBPI resulting in an impact on the credit metrics and liquidity position of IHEL on a sustained basis may also result in a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of IHEL. List of companies given in Annexure-III

About the company

ISGEC Heavy Engineering Limited (IHEL), a public company under the ISGEC Group, manufactures heavy engineering equipment and provides industrial project related EPC/turnkey services. The company was established in 1946 by the Puri family and was initially named Saraswati Industrial Syndicate Limited. The initial activity was the manufacture of spares for sugar mills to

complement the Group's sugar mills operations. Over a period of time, the company diversified into a range of engineering products and projects, including process equipment, sugar plants and distilleries, air pollution control equipment, industrial boilers, power projects, bulk material handling, industrial water waste treatment and liquefiable gas containers. Apart from in-house capabilities, IHEL has a number of technology joint ventures (JVs) and strategic technology partnerships with global EPC players such as Hitachi Zosen Corp., Foster Wheeler North America Corp., AP&T, BabcockPower USA, Riley Power USA etc., which enables it to command a leadership market position across many product categories

Key financial indicators (audited)

IHEL Consolidated	FY2024	FY2025	9M FY2026*
Operating income	6,199	6,411	4,771
PAT	255	264	199
OPBDIT/OI	8.2%	7.8%	8.1%
PAT/OI	4.1%	4.1%	4.2%
Total outside liabilities/Tangible net worth (times)	2.0	1.8	-
Total debt/OPBDIT (times)	1.6	1.7	-
Interest coverage (times)	6.0	8.9	7.4

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs crore)	May 26, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	600.00	[ICRA]AA (Stable)	-	-	Mar 27, 2025	[ICRA]AA (Stable)	Nov 23, 2023	[ICRA]AA (Stable)
				-	-	-	-	Dec 19, 2023	[ICRA]AA (Stable)
Fund-based/Non-fund based-Others	Long Term/Short Term	1,099.83	[ICRA]AA (Stable)/[ICRA]A1+	-	-	Mar 27, 2025	[ICRA]AA (Stable)/[ICRA]A1+	Nov 23, 2023	[ICRA]AA (Stable)/[ICRA]A1+
				-	-	-	-	Dec 19, 2023	[ICRA]AA (Stable)/[ICRA]A1+
Fund-based-Term loan	Long Term	50.00	[ICRA]AA (Stable)	-	-	Mar 27, 2025	[ICRA]AA (Stable)	Dec 19, 2023	[ICRA]AA (Stable)
Non-fund based-Others	Short Term	3,800.17	[ICRA]A1+	-	-	Mar 27, 2025	[ICRA]A1+	Nov 23, 2023	[ICRA]A1+

				-	-	-	-	Dec 19, 2023	[ICRA]A1+
--	--	--	--	---	---	---	---	--------------------	-----------

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

- (@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.
- (#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund-based Working Capital	Simple
Short-term – Non-fund Based Working Capital	Simple
Long-term/ Short-term - Fund-based/ Non-fund Based - Working Capital	Simple
Long-Term – Fund based – TL	Simple

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term Fund-based Working Capital	NA	NA	NA	600.00	[ICRA]AA (Stable)
NA	Short-term – Non-fund Based Working Capital	NA	NA	NA	3800.17	[ICRA]A1+
NA	Long-term/ Short-term - Fund-based/ Non-fund Based Working Capital	NA	NA	NA	1099.83	[ICRA]AA (Stable)/ [ICRA]A1+
NA	Long-Term – Fund based – TL	FY2021	NA	Q4FY2024	50.00	[ICRA]AA (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
ISGEC Heavy Engineering Limited	100.00% (rated entity)	Full consolidation
ISGEC Covema Ltd	100.00%	Full consolidation
ISGEC Exports Ltd	100.00%	Full consolidation
Saraswati Sugar Mills Ltd.	100.00%	Full consolidation
ISGEC Engineering & Projects Ltd.	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
Free Look Software Private Ltd.	100.00%	Full consolidation
ISGEC Hitachi Zosen Ltd	51.00%	Full consolidation
ISGEC SFW Boilers Private Ltd	51.00%	Full consolidation
ISGEC Titan Metal Fabricators Private Ltd.	51.00%	Full consolidation
ISGEC Redecam Enviro Solutions Private Ltd.	51.00%	Full consolidation
Eagle Press & Equipment Co. Limited	100.00%	Full consolidation
ISGEC Investments Pte Ltd	100.00%	Full consolidation

Source: Annual report FY2025

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Prashant Vasisht

+91 124 4545 322

prashant.vasisht@icraindia.com

Varun Gogia

+91 124 4545 319

varun.gogia1@icraindia.com

Mohika Kundara

+91 124 4545 323

mohika.kundara@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



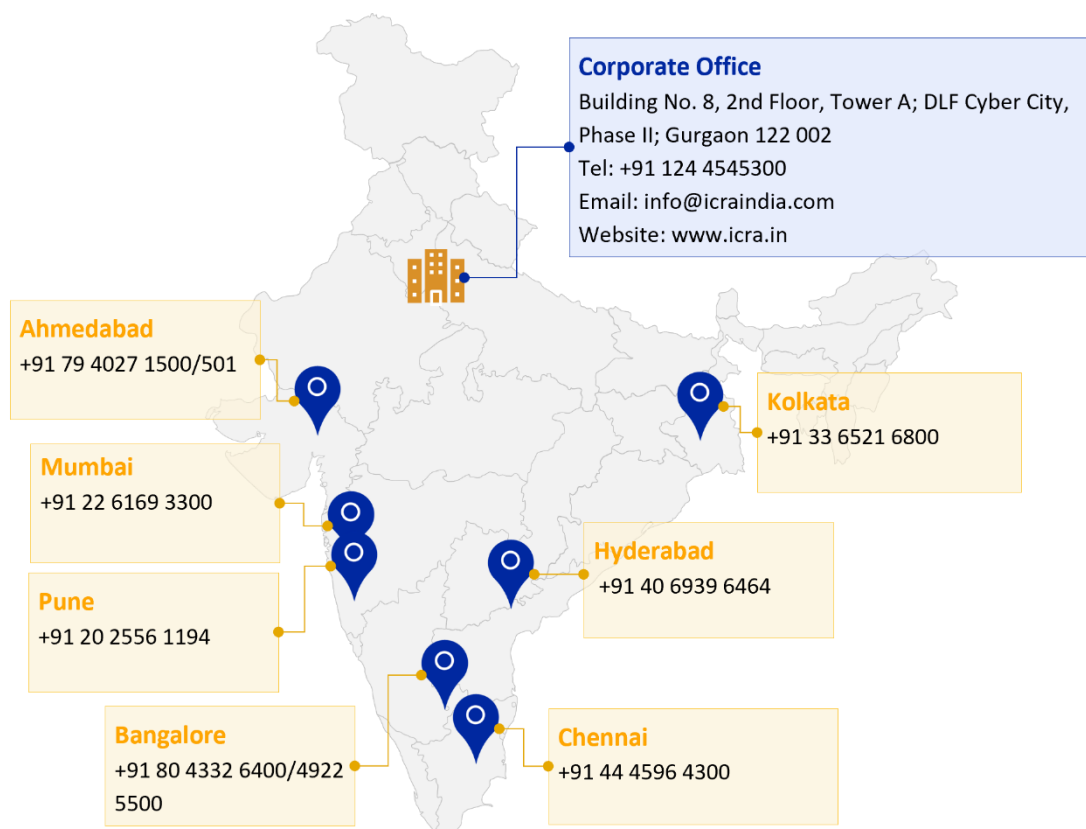
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.