

June 29, 2026

Hira Power & Steels Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund based limit	75.00	47.50	[ICRA]A- (Stable); reaffirmed
Long term – Fund based - Term loans	2.44	2.44	[ICRA]A- (Stable); reaffirmed
Short term – Non-fund based facilities	147.50	146.50	[ICRA]A2+; reaffirmed
Short term – Non-fund based-forward cover	6.50	3.00	[ICRA]A2+; reaffirmed
Long term - Proposed fund based limits	0.56	27.50	[ICRA]A- (Stable); reaffirmed
Short term - Proposed non-fund based limits	-	5.06	[ICRA]A2+; reaffirmed
Total	232.00	232.00	

*Instrument details are provided in Annexure II

Rationale

While arriving at the ratings, ICRA has factored in the consolidated financials of Hira Power & Steel Limited (HPSL) along with its joint venture (JV) company, Exalt Druk Enviroklens Limited, which operates a recently commissioned ferro-silicon plant in Bhutan. Given the strategic nature of the investment and HPSL's significant equity contribution in the Bhutan project, ICRA has also consolidated Exalt Druk Enviroklens Limited for its analysis. ICRA has also taken a consolidated view of HPSL, along with its wholly-owned subsidiary, Hira Electro Smelters Limited (HESL, rated (ICRA) A-/Stable), referred to as the Group, due to the common management, and close financial and operational linkages between these companies operating in a similar line of business.

The reaffirmation of the ratings considers the Group's steady business performance in FY2026, along with expectations of the trend continuing going forward. The revenue growth in FY2026 was driven by a ~13% year-on-year (YoY) increase in the overall sales volumes, despite a ~9% moderation in blended realisations across product categories. The sales realisation declined across all product categories in FY2026, particularly in the medium carbon ferro manganese alloy segment, owing to market oversupply. However, the realisations have started improving in the current fiscal, which is likely to support healthy realisations for the full year.

Despite the decline in realisations, the Group's operating profit margins improved in FY2026, driven by the softening in raw material costs. The consolidated OPBITDA/MT improved to Rs. 6,740/MT in FY2026 from Rs. 6,142/MT in FY2025 and is expected to improve further in the current fiscal, aided by the power cost savings achieved by increasing the share of low-cost renewable energy in the overall power mix. As per ICRA's estimates, these alternative power arrangements can lead to incremental cost savings of Rs. 16-17 crore in FY2027 for the Indian operations. The ratings also draw comfort from the Group's favourable product mix, with 40-50% of the revenue derived from value-added medium carbon/low carbon ferro manganese, which supports higher blended realisations vis-à-vis the other players in the industry.

ICRA also notes that the Bhutan project is now operational and it entailed a capex of around Rs. 240 crore which was funded through a debt of Rs. 147 crore taken by Exalt Druk Enviroklens Limited. Also, the additional investment in the Bhutan project coupled with and planned investments towards power purchase agreements (PPAs) for RE projects over the medium term

shall be through internal accruals. HPSL incrementally invested Rs. 62.7 crore in FY2026, taking the total invested amount to Rs. 90.78 crore (Rs. 37.80 crore in form of equity and Rs. 52.98 crore in form of loan and advances). The incremental investments were funded through internal accruals unsecured loans of Rs. 9 crore from promoters and the release of certain funds on account of expiry of earlier solar PPAs. Further, loans and advances aggregating to Rs. 52.98 crore in the Bhutan project are proposed to be converted into optionally convertible redeemable preference shares (OCRPS) during FY2027. Further, no material investment is envisaged in Bhutan project in the near to medium term as the plant is already operational and is likely to generate stable cash flows and returns, over the medium term.

The Bhutan project involves two ferro silicon alloy units, commissioned in December 2025 and March 2026. The company has already ramped up production from the project with a reported capacity utilisation of more than 80% during April-May 2026. Moreover, the asset benefits from a competitive power tariff of Rs. 2.90 per unit in Bhutan, supporting strong cost competitiveness and an attractive payback profile. However, a timely stabilisation, ramp-up and sustained generation of profits from the Bhutan operations remain a key credit monitorable.

ICRA also notes that the company is planning to install two additional units under HESL at an estimated cost of Rs. 60 crore in the near to medium term. This expansion is expected to be funded primarily through a debt of 70% and the balance through internal accruals. Any significant debt-funded capex, exceeding ICRA's expectations, may adversely impact the Group's credit metrics and remain a key monitorable.

The rating action factors in the over three decades of experience of the promoters in the ferro alloy industry and an established customer base, which includes companies such as ArcelorMittal, Nippon Steel India Ltd and Jindal Stainless. The rating considers the Group's demonstrated track record of healthy and consistent capacity utilisation, the presence of a 20-MW captive power plant at its Raipur site and linkages with Coal India Limited for coal procurement, thus positively impacting the cost structure. The rating also positively factors in the benefits arising out of the various cost saving measures taken by the Group to reduce the power cost, including the renewable power sourcing arrangements with power developers, at competitive tariffs.

However, the ratings are tempered by the moderate credit metrics and the high debt-funded capex undertaken by the Group in the past. The Group's consolidated leverage (total debt/OPBITDA) stood at 1.7 times in FY2026 and is expected to remain at 1.9 times in FY2027 due to the debt taken for the proposed capex (including the debt for the Bhutan project, the leverage is expected at around 2.9 times). Further, the company's interest coverage ratio in FY2026 has remained relatively low at 2.8 times, though the same is expected to witness a steady improvement, going forward.

The ratings also factor in the exposure of the company to the cyclicity inherent in the steel industry as ferro alloys are primarily used to manufacture steel. This, along with the relatively small size of the market and the limited number of players, exposes the industry's earnings to a high degree of volatility. Given the challenges associated with the adequate availability of good quality manganese ore in the domestic market, local ferro alloy manufacturers, including HPSL and HESL, depend on imported manganese ore to a large extent. This not only makes their profitability vulnerable to the volatility in raw material prices but also exposes the Group to risks related to their timely availability. ICRA notes that given the general lead time of around two months for the import of manganese ore, any downward correction in seaborne prices during this period can potentially lead to inventory losses for domestic manufacturers, as seen in the Group's past performance in FY2024, when the operating margins had declined sharply.

The Stable outlook on the long-term rating reflects ICRA's expectations that the Group's overall earnings will be supported by an improved operating environment, which along with the power cost saving initiatives and the value-added low/medium carbon product offerings, is expected to lead to a steady operational and financial performance.

Key rating drivers and their description

Credit strengths

Experienced promoters with extensive track record in the ferro-alloy industry and established relationships with customers

- The Group benefits from the extensive experience of its promoters in the ferro-alloy industry, spanning over three decades. The long experience of the promoters has helped the company establish a strong customer base, which includes leading domestic steelmakers like ArcelorMittal, Nippon Steel India Ltd and Jindal Stainless. ICRA also notes the company's established trade relations with the clients, which has enabled it to get repeat business over the years. HPSL's revenues are diversified in terms of geographical and customer presence. The Group's top five customers contributed around 23% to the total sales, and exports accounted for more than 40% of the total sales on a consolidated basis in FY2026.

Healthy capacity utilisation, supported by captive and low-cost RE power tie-ups

- Over the years, the company has demonstrated its ability to consistently operate at healthy capacity utilisation levels, reflected in an average utilisation of over 85% in the past five years. Despite the increase in the Group's capacity to 1,65,682 MTPA in FY2024 from 1,47,730 MTPA, the capacity utilisation rate remained above 80% between FY2023 and FY2026. The company's ferro alloy operations are highly power-intensive. However, its cost structure is supported by a favourable power sourcing mix, including a 20-MW captive power plant, the long-term renewable energy PPAs at competitive tariffs, and the access to low-cost power for the Bhutan plant, which collectively meet almost the entire power requirement of the Group.

Superior product realisations due to high share of value-added products (low/medium carbon ferro manganese)

- The Group is among the few ferro alloy producers in the domestic market that can produce value-added products like medium carbon and low carbon ferro manganese, which command a significant price premium over the commoditised high carbon ferro alloys. The share of such value-added products as a percentage of the overall sales sold by HPSL and HESL stood at 28-51% during FY2023 to FY2026, thus supporting higher blended realisations for the company vis-à-vis the other players in the industry. After the normalisation of the operating environment in FY2025, the share of such value-added products has increased in the overall revenue mix over the last two years and has improved the Group's blended realisations compared to FY2024.

Expectation of steady performance supported by improved realisations and power saving initiatives

- The Group's financial performance remained steady in FY2026 with the revenues growing to Rs.1,473 crore from Rs. 1,374 crore in FY2025. The revenue is expected to remain in the range of Rs. 1,600-1,650 crore by this year-end, a YoY growth of 12%. This improvement is likely to be driven by increased realisations, volume growth and the added revenue stream from the newly commissioned Bhutan plant. The improvement in realisations is expected to be supported by a recovery in ferro alloy prices, as seen at the beginning of FY2027.

Also, the Group's OPBIDTA margins improved in FY2025 and FY2026 to 6.5-6.7% from 3.3% in FY2024 because of the improving realisations, moderation in raw material cost and the various cost-saving measures taken by the company by sourcing competitively-priced power from renewable energy sources. This includes agreements with various renewable energy power developers at landed tariffs lower than the grid tariff rate. At a consolidated level, these initiatives are expected to lead to savings of around Rs. 15-17 crore on the power purchase cost in FY2027.

Credit challenges

Highly cyclical nature of ferro alloy industry with complete dependence on steel sector

- Ferro alloys are primarily used to manufacture steel, wherein manganese plays the role of a desulphuriser and deoxidiser in the steelmaking process and imparts special properties such as increased resistance to abrasion, improved hardness, workability and tensile strength. Thus, the demand and realisations for ferroalloys are dependent on the steel industry, which is cyclical in nature, resulting in high volatility in earnings. This is evident from the decline in blended realisations to Rs. 72,143 per tonne in FY2026 from Rs. 79,203 per tonne in FY2025.

Susceptibility of profitability to volatility in raw material availability and prices - Given the challenges associated with the adequate availability of good quality manganese ore in the local markets, domestic ferro alloy manufacturers, including the Hira Group, depend on imports to a large extent. However, the price of manganese ore, which is one of the main raw materials for the Group, is highly volatile. This exposes the profitability to volatility in raw material prices and makes the company vulnerable to risks related to their timely availability.

ICRA notes that given the general lead time of around two months for the import of manganese ore, any downward correction in seaborne prices during this period can potentially result in inventory losses for domestic manufacturers, including HPSL, and remains a structural disadvantage for the industry on account of the domestic ore shortage. This was reflected in the Group's volatile margins when it suffered stock losses in FY2024 because of a sharp spike in prices.

Stabilisation risk associated with Bhutan project - Exalt Druk Enviroklens Limited (EDEL) was formed as a 50:50 ownership between Hira Power & Steel Limited (HPSL) and Mr. Tenzing Yonten, founder & director of Royal Thimphu College, Bhutan, to set up a 36-MVA ferro silico manganese plant in Bhutan with an annual production capacity of 35,000 MTPA at a total project cost of approximately Rs. 240 crore. The operations of the plant were commissioned in a phased manner with the first unit going onstream in December 2025 and the second one in March 2026. HPSL contributed around 80% of the project's total equity requirement and currently holds a 50% equity stake, with the balance investment structured as optionally convertible redeemable preference shares.

ICRA understands that there is no personal guarantee from any director of HPSL/HESL, nor any corporate guarantee from HPSL/HESL towards this debt. Given HPSL's ~80% equity contribution, ICRA expects the company to provide need-based support to the asset during the stabilisation phase to protect the value of the asset and avert the erosion of its investment in the project. Hence, stabilisation and ramp-up in the operations of the Bhutan plant along with a generation of steady profits will remain a key credit monitorable.

Liquidity position: Adequate

The liquidity position of the company is adequate with undrawn working capital lines of ~Rs. 55 crore and free cash balances of ~Rs. 21 crore as of March 2026-end. Additionally, the company is expected to generate adequate cash flow from operations of Rs. 75-80 crore in FY2027. Against these sources of cash, the company has a total capex commitment of Rs. 30 crore, and scheduled debt service obligations of Rs. 35-40 crore in FY2027, providing a comfortable liquidity headroom.

Rating sensitivities

Positive factors – The ratings can be upgraded if the company is able to demonstrate profitable operations across business cycles while maintaining comfortable liquidity and significantly improving its credit metrics.

Negative factors – The ratings can come under pressure if a deterioration in the operating environment or any large debt-funded capex weakens its liquidity and credit metrics. A specific credit metric for downgrade would be a consolidated total debt/OPBDITA of more than 2.0 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	While arriving at the rating, ICRA has factored in the consolidated financials of Hira Power & Steel Limited (HPSL) along with its joint venture company, Exalt Druk Enviroklens Limited (EDEL), which has recently commissioned a greenfield ferro-silicon plant in Bhutan. Given the strategic nature of the investment and close to 80% equity contribution by HPSL in the

project, ICRA expects the latter to provide need-based support to JV in order to protect the value of its investments.

ICRA has also taken a consolidated view of HPSL along with its wholly-owned subsidiary, Hira Electro Smelters Limited (HESL, rated (ICRA)A-/Stable), referred to as the Group due to the common management, and close financial and operational linkages between these companies operating in a similar line of business

About the company

HPSL, incorporated in 1984, manufactures manganese-based ferro alloys, primarily ferro manganese. Its production facility is at Urla in Raipur (Chhattisgarh) and has an installed production capacity of 82,000 MTPA. HPSL's operations are supported by a 20-MW captive thermal power plant.

Hira Electro Smelters Limited (HESL), a wholly-owned subsidiary of HPSL, also manufactures manganese-based ferro alloys, primarily ferro manganese. Its production facility is at Bobbili in Vizianagaram (Andhra Pradesh) and has an installed production capacity of 83,682 MTPA. On a consolidated basis, the company's total production capacity is 1,65,682 MTPA. The company is promoted by the Mr. O. P. Agrawal-faction of the Raipur-based Hira Group.

Exalt Druk Enviroklens Limited (EDEL) has been formed with a 50:50 ownership between HPSL and Mr. Tenzing Yonten and houses a recently commissioned ferro silico manganese plant in Bhutan with an annual production capacity of 35,000 MTPA at a total project cost of around Rs. 240 crore.

Key financial indicators (audited)

HPSL (Consolidated)	FY2024	FY2025	FY2026*
Operating income	1,161.1	1,373.8	1,473.3
PAT	5.8	18.0	40.7
OPBDIT/OI	2.6%	6.5%	6.7%
PAT/OI	0.5%	1.3%	2.8%
Total outside liabilities/Tangible net worth (times)	1.1	1.4	0.9
Total debt/OPBDIT (times)	9.9	4.5	1.7
Interest coverage (times)	1.5	2.0	2.8

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

Current rating (FY2027)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	Jun 29, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund based limit	Long term	47.50	[ICRA]A-(Stable)	-	-	Mar 27, 2025	[ICRA]A-(Stable)	Nov 28, 2023	[ICRA]A-(Stable)
						Feb 28, 2025	[ICRA]A-(Stable)	Nov 20, 2023	[ICRA]A-(Stable)
Term loans	Long term	2.44	[ICRA]A-(Stable)	-	-	Mar 27, 2025	[ICRA]A-(Stable)		[ICRA]A-(Stable)

						Feb 28, 2025	[ICRA]A-(Stable)	Nov 28, 2023	
Non-fund based facilities	Short term	146.50	[ICRA]A2+	-	-	Mar 27, 2025	[ICRA]A2+	Nov 28, 2023	[ICRA]A2+
						Feb 28, 2025	[ICRA]A2+	-	-
Non-fund based - Forward cover	Short term	3.00	[ICRA]A2+	-	-	Mar 27, 2025	[ICRA]A2+	-	-
Proposed fund based limits	Long term	27.50	[ICRA]A-(Stable)	-	-	Mar 27, 2025	[ICRA]A-(Stable)	-	-
						Feb 28, 2025	[ICRA]A-(Stable)	-	-
Proposed non-fund based limits	Short term	5.06	[ICRA]A2+	-	-	-	-	-	-

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

ICRA-rated instruments that fall under the regulatory purview of various Financial Sector Regulators (FSRs), 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 that fall under the regulatory purview of various FSRs, 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 FSRs other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Long term - Fund based limit	Simple
Long term - Term loans	Simple
Short term – Non-fund based facilities	Simple
Short term – Non-fund based - Forward cover	Simple
Proposed fund based limits	Simple
Proposed non-fund based limits	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 limit	NA	NA	NA	47.50	[ICRA]A- (Stable)
NA	Long term – Fund based - Term loans	March 2021	NA	March 2027	2.44	[ICRA]A- (Stable)
NA	Short term – Non-fund based facilities	NA	NA	NA	146.50	[ICRA]A2+
NA	Short term – Non-fund based - Forward cover	NA	NA	NA	3.00	[ICRA]A2+
NA	Long term - Proposed fund based limits	NA	NA	NA	27.50	[ICRA]A- (Stable)
NA	Short term Proposed non-fund based limits	NA	NA	NA	5.06	[ICRA]A2+

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
Hira Electro Smelters Limited	100.00%	Full consolidation
Naga Coal Mines (India) Private Limited	50.40%	Full consolidation
Dolphin Holdings & Real Estate Private Limited	30.76%	Equity method
Hira Carbonics Private Limited	22.00%	Equity method
AMP Energy C&I Nine Private Limited	26.00%	Equity method
Exalt Druk Enviroklens Limited	50.00%	Full consolidation

Source: Company

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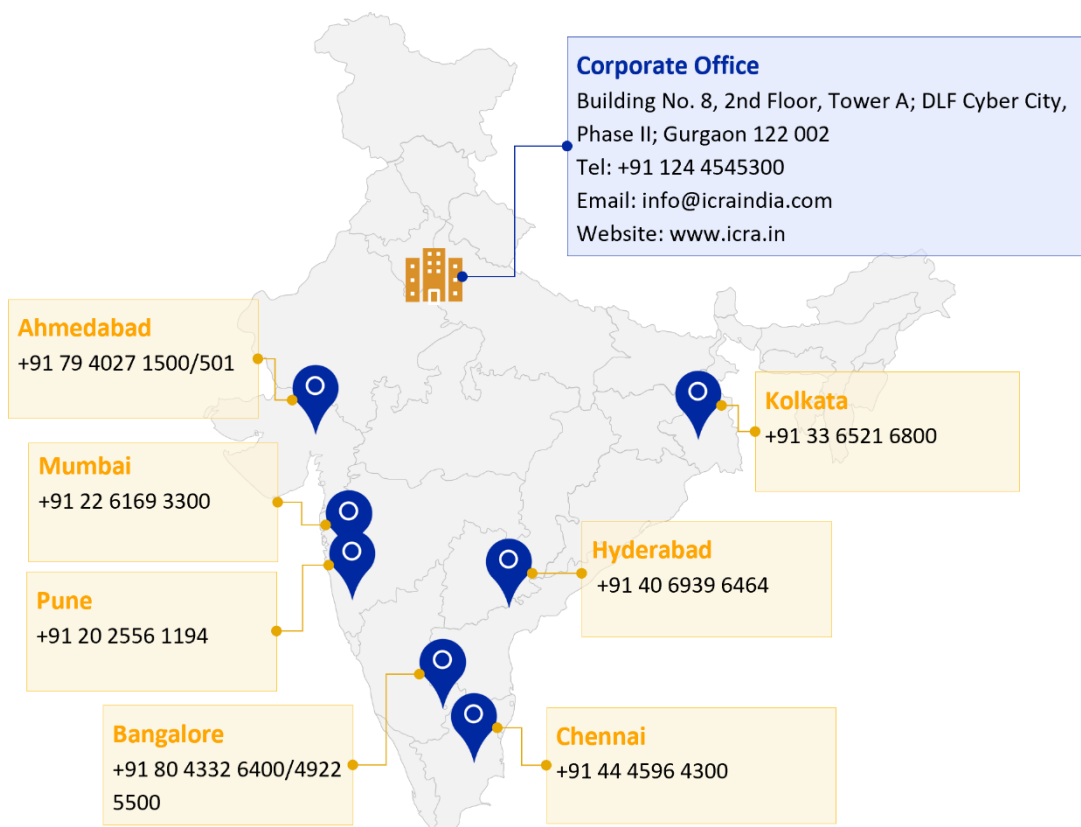
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