

Press Release
GOLD STAR JEWELLERY PRIVATE LIMITED
September 08, 2025
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	346.11	ACUITE A- Negative Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	346.11	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) on the bank facilities of Rs.346.11 Cr. of Gold Star Jewellery Private Limited (GJPL). The outlook remains ‘**Negative**’.

Rationale for the rating reaffirmation

The rating outlook continuous to remain ‘Negative’ on the back of uncertainties around recent US tariff hike in gems and jewellery industry which is likely to disrupt profitability of the industry players. The rating reaffirmation of Gold Star Group’s reflects its stable operations, strong financial risk profile, and adequate liquidity. While turnover remained steady, operating margins dipped due to higher raw material costs but showed marginal recovery in the latest fiscal. The group maintains a robust capital structure with comfortable debt protection metrics. However, ratings remain constrained by the working capital-intensive nature of operations and vulnerability of profitability to raw material price fluctuations, forex risk and changes in regulatory environment in domestic as well as export market.

About the Company

Mumbai based, Gold Star Jewellery Private Limited (GJPL) was incorporated in 1990. The company is engaged in the export of diamond studded gold jewellery. GJPL is the flagship company of the Gold Star group led by Mr. Alkesh Shah and Mr. Ashish Shah

About the Group

The Gold Star group manufactures and exports diamond-studded gold and platinum jewellery. The group is also engaged in cutting and polishing of diamonds. The jewellery business is carried out through Gold Star Jewellery Private Limited (GJPL) (incorporated in 1990) and the diamond business is carried out through Gold Star Diamond Private Limited (GDPL) (incorporated in 1995). The jewellery division accounts for ~92 per cent of the group's revenue, and the diamond division for the balance ~8 per cent. The Group is managed by Shah family and are supported by seasoned professionals.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

• Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profiles of Gold Star Jewellery Private Limited

(GJPL) and Gold Star Diamond Private Limited (GDPL). Hereinafter refer to as 'Gold Star Group'. The consolidation is due to the presence of common promoters, shared brand name, significant operational and financial synergies within the group.

Key Rating Drivers

Strengths

Established track record of operations and experienced management

The Gold star group has established presence since 1990, in manufacturing and export of diamond-studded gold jewellery. The Group has established presence of over three decades in the industry and primarily exports to the USA and Europe. The long-term relations with some of the renowned wholesalers in the market has helped the group in getting regular flow of orders. Gold star group also deals with customers in Australia, Canada, and Italy to name a few. The directors extensive experience of over three decades in the gems and jewellery industry and long relationship with its customers has resulted in stable revenues. The Board is well supported by second line of experienced management team. Acuite believes that with its long track record of over two decades in the business and longstanding relationship with its customers, the group will continue to benefit from its established market position over the medium term.

Marginal decline in the revenue while maintaining the profitability margins

The group's revenue stood at Rs.1797.16 Cr. in FY25 (prov.), marginally lower than Rs.1803.32 Cr. in FY24 and Rs.1786.04 Cr. in FY23 as there has been a slowdown in top export markets like US, Hongkong for the gems and jewellery segment in FY24-25. Despite the slight dip in revenue, profitability improved in FY25 (prov.). EBITDA increased to Rs.87.41 Cr. in FY25 (prov.) from Rs.76.66 Cr. in FY24, further EBIT rose to Rs.81.35 Cr. in FY25 (prov.) from Rs.69.83 Cr. in FY24. The improvement is mainly due to marginal decrease in power cost, selling expenses and depreciation costs. PBT stood at Rs.56.48 Cr. in FY25 (prov.) compared to Rs.55.05 Cr. in FY24, and PAT increased significantly to Rs.55.50 Cr. from Rs.43.30 Cr. The EBITDA margin improved to 4.86 per cent in FY25 (prov.) as against 4.25 per cent in FY24, indicating a stable recovery in operational efficiency. PAT margin also improved to 3.09 per cent in FY25 (prov.) from 2.40 per cent in FY24, reflecting better bottom-line performance.

Acuite believes, the operating performance of the group likely to remain subdued on the back of recent hike in US tariffs which would impact profitability of the industry to an extent.

Healthy Financial Risk Profile

The financial risk profile of the group remains healthy marked by the tangible net worth of Rs. 596.67 Cr. as on March 31, 2025 (prov.) from Rs.624.78 Cr. as on March 31, 2024. Total debt declined to Rs.391.35 Cr. as on March 31, 2025 (prov.) from Rs.398.14 Cr. as on March 31, 2024. The total debt comprises of Rs. 11.99 Cr. of term loan, Rs. 38.32 Cr. of USL, Rs. 334.23 Cr. of short-term debt and Rs. 6.81 Cr. as on March 31, 2025(prov.). The group's gearing improved to 0.66 times in FY25 (prov.) from 0.64 times in FY24 and 0.76 times in FY23, indicating a stronger capital structure. Further, the interest coverage ratio (ICR) in FY25 (prov.) 2.73 times as against 2.85 times in FY24 and DSCR stood at 2.20 times in FY25 (prov.) as compared to 1.72 times in FY24. Acuite believes, the financial risk profile is expected to remain healthy on the back of steady accruals and absence of debt funded capex.

Weaknesses

Working capital intensive operations

The operations of the Gold Star Group continue to be working capital intensive. Inventory holding days reduced to 51 days in FY25 (Prov.) from 69 days in FY24 and 80 days in FY23, indicating improved inventory turnover. Debtor days increased to 143 days in FY25 (prov.) from 125 days in FY24, indicating a lengthening of the receivables cycle. Creditor days stood at 53 days in FY25 (prov.), up from 48 days in FY24 but still lower than 59 days in FY23. The overall working capital cycle improved slightly to 141 days in FY25 (prov.) from 147 days in FY24. Acuite believes, the operations of the group would remain working capital intensive on the back of nature of business.

Susceptibility of profitability to volatility in raw material prices and foreign exchange fluctuation risk

The Group is exposed to volatility in gold and diamond prices. The raw material is procured from the domestic market and overseas market. Hence the Group is exposed to raw material price fluctuation risk. Furthermore, the Gold Star Group derives most of its revenues from export sales. Hence, the profits are susceptible to fluctuations in forex rates. However, these risks are partially mitigated as the Group has export forwards as well as gold forwards with the banks.

Rating Sensitivities

- Ability to consistently improve its scale of operations and profitability
- Any further elongation in its working capital cycle
- Deterioration in the financial risk profit

Liquidity Position **Adequate**

The group's liquidity profile is adequate marked by healthy net cash accruals against maturing debt obligations. The group generated cash accruals of Rs.61.57 Cr. in FY25(prov.) against debt obligations of Rs.8.25 Cr. for the same period. The cash accruals of the company are estimated to remain in the range of around Rs.49 Cr -57 Cr during FY2026-27 against repayment obligations ranging from Rs.2-3 Cr for the same period. The group maintains unencumbered cash and bank balances of ~Rs.15 Cr as on March 31, 2025 (prov.). Further, the reliance on bank limit utilization remained high at ~85 per cent for the period ending till March 2025. The current ratio stood at 1.71 times as on March 31, 2025 (prov.). Acuité believes that group's liquidity position will remain adequate in the medium term

Outlook: Negative

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	1797.16	1803.32
PAT	Rs. Cr.	55.50	43.30
PAT Margin	(%)	3.09	2.40
Total Debt/Tangible Net Worth	Times	0.66	0.64
PBDIT/Interest	Times	2.73	2.85

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
10 Jun 2024	PC/PCFC	Long Term	58.00	ACUITE A-	Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	18.00	ACUITE A-	Negative (Reaffirmed)
	PC/PCFC	Long Term	28.08	ACUITE A-	Negative (Reaffirmed)
	Post Shipment Credit	Long Term	17.52	ACUITE A-	Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A-	Negative (Reaffirmed)
	PC/PCFC	Long Term	20.27	ACUITE A-	Negative (Reaffirmed)
	Post Shipment Credit	Long Term	12.65	ACUITE A-	Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	2.08	ACUITE A-	Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	3.46	ACUITE A-	Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	11.10	ACUITE A-	Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE A-	Negative (Reaffirmed)
	Post Shipment Credit	Long Term	14.20	ACUITE A-	Negative (Reaffirmed)
	Post Shipment Credit	Long Term	30.00	ACUITE A-	Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	5.82	ACUITE A-	Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	1.73	ACUITE A-	Negative (Reaffirmed)
	Post Shipment Credit	Long Term	34.00	ACUITE A-	Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	8.00	ACUITE A-	Negative (Reaffirmed)
	PC/PCFC	Long Term	9.00	ACUITE A-	Negative (Reaffirmed)
	Post Shipment Credit	Long Term	9.00	ACUITE A-	Negative (Reaffirmed)
	PC/PCFC	Long Term	12.50	ACUITE A-	Negative (Reaffirmed)
	Post Shipment Credit	Long Term	12.50	ACUITE A-	Negative (Reaffirmed)
	PC/PCFC	Long Term	14.20	ACUITE A-	Negative (Reaffirmed)
	Post Shipment Credit	Long Term	9.60	ACUITE A- (Reaffirmed & Withdrawn)	
	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2+ (Reaffirmed)	
	Working Capital Term Loan	Long Term	1.53	ACUITE Not Applicable (Withdrawn)	
	Working Capital Term Loan	Long Term	8.13	ACUITE Not Applicable (Withdrawn)	
	Working Capital Term Loan	Long Term	2.34	ACUITE Not Applicable (Withdrawn)	
	Working Capital Term Loan	Long Term	4.52	ACUITE Not Applicable (Withdrawn)	
05 Jan 2024	Working Capital Term Loan	Long Term	2.34	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.52	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.73	ACUITE A-	Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	2.08	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.93	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	10.50	ACUITE A-	Stable (Assigned)
	Post Shipment Credit	Long Term	10.60	ACUITE A-	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	5.82	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.46	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	27.50	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	12.50	ACUITE A-	Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	14.00	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	12.65	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.13	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	6.50	ACUITE A-	Stable (Assigned)
	Working Capital Term Loan	Long Term	8.00	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	9.00	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	9.00	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	12.50	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	11.10	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	30.00	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	47.50	ACUITE A-	Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A-	Stable (Assigned)

	PC/PCFC	Long Term	28.08	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	17.52	ACUITE A-	Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	20.27	ACUITE A-	Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2+ (Reaffirmed)	
	Proposed Short Term Bank Facility	Short Term	18.00	ACUITE A2+ (Assigned)	
30 Jan 2023	PC/PCFC	Long Term	47.50	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	20.64	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	6.86	ACUITE A-	Stable (Assigned)
	Stand By Line of Credit	Long Term	12.00	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	28.08	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	17.52	ACUITE A-	Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	20.27	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	12.65	ACUITE A-	Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	2.08	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.60	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.93	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.46	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.13	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	11.10	ACUITE A-	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.34	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.52	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.00	ACUITE A-	Stable (Assigned)
	Working Capital Term Loan	Long Term	5.82	ACUITE A-	Stable (Assigned)
	Working Capital Term Loan	Long Term	1.73	ACUITE A-	Stable (Assigned)
	PC/PCFC	Long Term	7.50	ACUITE A-	Stable (Assigned)
	Post Shipment Credit	Long Term	7.50	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A-	Stable (Assigned)
	Post Shipment Credit	Long Term	30.00	ACUITE A-	Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.00	ACUITE A2+ (Reaffirmed)	
21 Feb 2022	PC/PCFC	Long Term	40.00	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	20.00	ACUITE A-	Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	12.00	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	28.08	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	17.52	ACUITE A-	Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	4.00	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	20.27	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	12.65	ACUITE A-	Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	2.08	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.60	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.93	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.29	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.46	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.96	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.13	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	6.00	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	11.10	ACUITE A-	Stable (Reaffirmed)
	PC/PCFC	Long Term	15.00	ACUITE A-	Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	5.89	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.34	ACUITE A-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.52	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	15.00	ACUITE A-	Stable (Reaffirmed)
	Post Shipment Credit	Long Term	10.00	ACUITE A-	Stable (Reaffirmed)
		Short			

	Bank Guarantee (BLR)	Term	7.00	ACUITE A2+ (Reaffirmed)
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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	58.00	Simple	ACUITE A- Negative Reaffirmed
Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.08	Simple	ACUITE A- Negative Reaffirmed
Punjab National Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.27	Simple	ACUITE A- Negative Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A- Negative Reaffirmed
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.50	Simple	ACUITE A- Negative Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.20	Simple	ACUITE A- Negative Reaffirmed
Axis Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.50	Simple	ACUITE A- Negative Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A- Negative Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.65	Simple	ACUITE A- Negative Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.20	Simple	ACUITE A- Negative Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A- Negative Reaffirmed
State Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	34.00	Simple	ACUITE A- Negative Reaffirmed
Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.52	Simple	ACUITE A- Negative Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.11	Simple	ACUITE A- Negative Reaffirmed
Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A- Negative Reaffirmed
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE A- Negative Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.08	Simple	ACUITE A- Negative Reaffirmed

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No	Company Name
1	GOLD STAR JEWELLERY PRIVATE LIMITED
2	GOLD STAR DIAMOND PRIVATE LIMITED

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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