

Press Release

Laser Power & Infra Private Limited

June 22, 2022



Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	208.00	ACUITE A+ Stable Reaffirmed	-
Bank Loan Ratings	700.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	908.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A+**' (read as **ACUITE A plus**) and the short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 908.00 Cr bank facilities of Laser Power and Infra Private Limited (LPPL). The outlook is '**Stable**'.

The ratings continue to reflect strong business profile supported by its long operational track and reputed client base which includes both renowned corporates and state-owned power distribution companies. The revenue growth is likely to continue in FY23 because of outstanding order book which provides near to medium revenue visibility. The order flow is expected to improve in current fiscal year. Moreover, the ratings also factor in company's comfortable financial risk profile marked by sound net worth and conservative capital structure. However the profit margin has witnessed significant dip during FY22 on account of high metal prices. These rating strengths are however, partially offset by working capital intensive nature of business because of extended debtor days.

About the Company

Incorporated in 1988, Laser Power and Infra Private Limited is a Kolkata-based company engaged in the manufacturing of power cables and conductors such as aerial bunched cables, HT cables, XLPE insulated cables and aluminum conductors at Dhulagarh (West Bengal) with installed capacity of 2,63,000 kms for cables/conductors. From February 2015, the company has ventured into execution of power distribution projects (EPC Division). LPPL is also registered with Research Design & Standard Organization (RDSO) for supply of railway signaling and power cables to Indian Railways. The company is promoted by Mr. Purushottam Dass Goel and his family. Currently, the second generation led by Mr. Deepak Goel (son of Mr. Purushottam Dass Goel), Managing Director, manages the operations of the company.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of LPPL to arrive at the rating.

Key Rating Drivers

Strengths

Experienced management and long track record of operations

The company has a long track record of over three decades in the manufacturing of power cables and conductors. The key director, Mr. Deepak Goel has been in the business since inception and over the years under his leadership, the company has introduced new products in the company like ABC (Ariel Bunched Cables), XLPE Cable and Alloy Conductor. He is actively involved in the day to day operations of the company supported by a team of experienced professionals from the industry. The company has also started to export cables and conductors to African countries, thereby diversifying their presence. Acuite believes that the extensive experience of the management has helped the company to establish long standing relationship with their key suppliers and customers and secure repeat orders.

Improvement in scale of operation

The company has witnessed an improvement in the scale of operation as revenue stood at Rs 782 Cr in FY22(Provisional) as against Rs 707 Cr in FY21 driven by rise in revenue from manufacturing activity. However the scale of operation had witnessed significant decline in FY21 because of slow execution of contracts and low order inflow from power sector. The company has posted a revenue of around Rs 131 Cr till May 2022 (Prov). Hence revenue growth in FY23 backed by strong execution of orders along with healthy order inflow will be a key monitorable over the near to medium term.

Healthy order book position

The company has a healthy order book of Rs 817 Cr. as on April 2022 out of which around Rs 736 Cr related to EPC segment and remaining Rs 81 Cr belongs to manufacturing segment. The company has received new order worth Rs.183 Cr. from state government agency of Odisha in April,2022 which will reduce segmental concentration. The current order also includes orders from overseas market. The healthy order book position comprises of repeat orders received especially from state power utilities in eastern India. The order flow has reduced in the current year due to the pandemic. However, the order inflow is expected to improve from power sector in current year.

The orders for EPC projects are primarily from state power utilities such as North Bihar Power Distribution Company Limited, West Bengal State Electricity Distribution Company Limited (rated at Acuite BBB/Stable/A3+), Assam Power Distribution Corporation Limited etc. The company majorly participates in tenders floated in West Bengal, Bihar and Assam. Acuite believes that the strong execution capability of the company will lead to continuous flow of orders which in turn will support the business risk profile of the company over the medium term.

Comfortable financial risk profile

The financial risk profile of the company is marked by healthy net worth, comfortable gearing and debt protection metrics. The net worth of the company stood at Rs. 348 Cr. as on 31 March 2022(Provisional) as against Rs. 313 Cr. as on 31st March 2021. While arriving at the net worth, Acuite has considered Rs 25.00 Cr. of unsecured loan as quasi equity based on the condition laid in the sanction letter that the same would be subordinated to bank. The gearing (debt-equity) stood comfortable at 0.84 times in FY2022(Provisional) as against 0.82 times in FY2021. TOL/TNW stood at 1.86 times in FY22(Provisional) as compared to 1.84 times in FY21. The interest coverage ratio (ICR) and debt service coverage ratio (DSCR) stood comfortable at 2.12 times and 1.71 times in FY2022(Provisional) as compared to 2.41 times and 1.74 times in FY2021, respectively. The NCA/TD stood at 0.17 times in FY2022(Provisional) as against 0.22 times in FY2021. Acuite believes that the financial risk profile of the company will remain comfortable in the absence of any major debt funded capex plans in the medium term.

Weaknesses

Working capital intensive nature of operations

The working capital intensive nature of operations is marked by high gross current asset days of 378 days in FY2022(Provisional) as compared to 359 days in FY2021. The rise in GCA days is mainly on account of high debtor days of 247 days in FY2022(Provisional) against 256 days in FY21. Reason for extended debtor days is stretched receivables from state owned power distribution companies. Inventory days stood at 83 days in FY2022(Provisional) as against 55 days in FY2021. Acuite believes the working capital requirement is likely to remain high over medium term backed by stretched receivables.

Fragmented industry

The fragmented nature of the industry proves to be a major threat. Only 30 percent of the players in the industry are in the organized sector while rest of the players are in the unorganized sector. The small market shares, competitive pressure because of the presence of small and medium-sized players, and tender-based business will keep operating margins in the manufacturing segment low.

Rating Sensitivities

- Sustained revenue growth
- Healthy order book
- Substantial improvement in profit margin and financial risk profile

Material covenants

None

Liquidity Profile: Strong

The company's liquidity is strong marked by net cash accruals of Rs.49 Cr in FY2022(Provisional) as against long term debt obligations of Rs.12 Cr over the same period. The current ratio stood at 1.56 times as on March 31, 2022(Provisional). The company maintained unencumbered cash and bank balances of Rs.2.38 Cr as on March 31, 2022(Provisional). However, the company's operations are working capital intensive as marked by high gross current asset days of 378 days in FY2022(Provisional) as compared to 359 days in FY2021. The company has utilised 92 per cent of its working capital limits during the 7 months ended April 2022. Going forward, Acuite believes that the company's liquidity to remain owing to healthy cash accrual over the medium term.

Outlook : Stable

Acuite believes that the company's outlook will remain stable over the medium term backed by its experienced management, healthy relationship with its customers and healthy order book position. The outlook may be revised to 'Positive' in case the company registers healthy growth in revenues while achieving sustained improvement in operating margins, capital structure and working capital management. The outlook may be revised to 'Negative' in case of significant deterioration in the company's financial risk profile and liquidity position or long delays in completion of its projects or further deterioration in its working capital cycle.

Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	782.72	707.35
PAT	Rs. Cr.	35.20	40.95
PAT Margin	(%)	4.50	5.79
Total Debt/Tangible Net Worth	Times	0.84	0.82
PBDIT/Interest	Times	2.12	2.41

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Apr 2021	Bank Guarantee	Short Term	52.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	11.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	65.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	39.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	99.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	19.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	33.00	ACUITE A1+ (Reaffirmed)
Bank Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)	

Bank Guarantee	Short Term	45.00	ACUITE A1+ (Reaffirmed)
Term Loan	Long Term	19.00	ACUITE A+ Stable (Reaffirmed)
Letter of Credit	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Cash Credit	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	37.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term		
Letter of Credit	Term	21.00	ACUITE A1+ (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
Letter of Credit	Short Term	24.00	ACUITE A1+ (Reaffirmed)
Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
Bank Guarantee	Short Term	25.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	47.00	ACUITE A1+ (Reaffirmed)
Cash Credit	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
Bank Guarantee	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Term Loan	Long Term	19.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Cash Credit	Long Term	5.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Letter of Credit	Short Term	8.00	ACUITE A1+ (Upgraded from ACUITE A1)
Bank Guarantee	Short Term	19.00	ACUITE A1+ (Upgraded from ACUITE A1)
Cash Credit	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Bank Guarantee	Short Term	99.00	ACUITE A1+ (Upgraded from ACUITE A1)
Term Loan	Long Term	14.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Letter of Credit	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
Letter of Credit	Short Term	21.00	ACUITE A1+ (Upgraded from ACUITE A1)
Letter of Credit	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
Bank Guarantee	Short Term	52.00	ACUITE A1+ (Upgraded from ACUITE A1)
Bank Guarantee	Short Term	35.00	ACUITE A1+ (Upgraded from ACUITE A1)
Letter of Credit	Short Term	47.00	ACUITE A1+ (Upgraded from ACUITE A1)

03 Feb 2021	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Bank Guarantee	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	70.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Cash Credit	Long Term	39.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Letter of Credit	Short Term	24.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Cash Credit	Long Term	8.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Letter of Credit	Short Term	9.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Cash Credit	Long Term	40.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Letter of Credit	Short Term	37.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	11.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee	Short Term	35.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee	Short Term	45.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee	Short Term	33.00	ACUITE A1+ (Upgraded from ACUITE A1)
11 Nov 2019	Term Loan	Long Term	53.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	115.00	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Short Term	130.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Facility	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	169.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	130.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee	Short Term	187.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Facility	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	130.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	53.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	115.00	ACUITE A Stable (Reaffirmed)

	Letter of Credit	Short Term	169.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Facility	Short Term	130.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee	Short Term	187.00	ACUITE A1 (Reaffirmed)
03 Apr 2019	Cash Credit	Long Term	110.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	124.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	94.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee	Short	222.00	ACUITE A1 (Reaffirmed)

07 Aug 2018	Cash Credit	Term Long Term	76.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	34.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	91.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee	Short Term	200.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Facility	Short Term	149.00	ACUITE A1 (Reaffirmed)
23 Jul 2018	Cash Credit	Long Term	64.40	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	14.00	ACUITE A Stable (Assigned)
	Proposed Cash Credit	Long Term	45.60	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Letter of Credit	Short Term	59.25	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee	Short Term	176.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Proposed Bank Facility	Short Term	204.25	ACUITE A1 (Upgraded from ACUITE A2+)
05 Jul 2017	Cash Credit	Long Term	64.40	ACUITE A- Stable (Assigned)
	Bills Discounting	Short Term	5.60	ACUITE A2+ (Assigned)
	Proposed Long Term Loan	Long Term	6.00	ACUITE A- Stable (Assigned)
	Bank Guarantee	Short Term	146.50	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	48.25	ACUITE A2+ (Assigned)
	Proposed Letter of Credit	Short Term	21.75	ACUITE A2+ (Assigned)
	Proposed Bank Guarantee	Short Term	33.50	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A1+ Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	45.00	ACUITE A1+ Reaffirmed
Axis Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A1+ Reaffirmed
IDFC First Bank Limited	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	44.00	ACUITE A1+ Reaffirmed
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A1+ Reaffirmed
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A1+ Reaffirmed
Indusind Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A1+ Reaffirmed
IDBI Bank Ltd.	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A1+ Reaffirmed
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	118.00	ACUITE A1+ Reaffirmed
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	31.00	ACUITE A1+ Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A+ Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A+ Stable Reaffirmed
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A+ Stable Reaffirmed
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	49.00	ACUITE A+ Stable Reaffirmed
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A+ Stable Reaffirmed
Indusind	Not		Not	Not	Not		ACUITE A+

Bank Ltd	Applicable	Cash Credit	Applicable	Applicable	Applicable	10.00	Stable Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A+ Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A+ Stable Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE A+ Stable Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE A+ Stable Reaffirmed
RBL Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A1+ Reaffirmed
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	35.00	ACUITE A1+ Reaffirmed
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A1+ Reaffirmed
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	62.00	ACUITE A1+ Reaffirmed
IDFC First Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A1+ Reaffirmed
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A1+ Reaffirmed
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE A1+ Reaffirmed
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A1+ Reaffirmed
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A1+ Reaffirmed
Indusind Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A1+ Reaffirmed
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A1+ Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A1+ Reaffirmed
HDFC	Not						ACUITE A+

Bank Ltd	Applicable	Term Loan	30-10-2017	9.20	30-11-2022	14.00	Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	30-08-2019	9.0	31-08-2026	19.00	ACUITE A+ Stable Reaffirmed

Contacts

Analytical	Rating Desk
<p>Pooja Ghosh Vice President-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in</p> <p>Tonoy Banerjee Senior Analyst-Rating Operations Tel: 022-49294065 tonoy.banerjee@acuite.in</p>	<p>Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in</p>

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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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