

Press Release
ZIM LABORATORIES LIMITED
November 19, 2024
Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.73	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	109.50	ACUITE BBB Stable Reaffirmed	-
Bank Loan Ratings	16.00	-	ACUITE A3+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	166.23	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating at **‘ACUITE BBB’ (read as ACUITE triple B)** and short-term rating at **‘ACUITE A3+ (read as ACUITE A three plus)’** on the Rs.125.50 Cr. bank facilities of Zim Laboratories Limited (ZLL). The outlook is **'Stable'**.

Further, Acuite has assigned its long-term rating of **‘ACUITE BBB’ (read as ACUITE triple B)** on the Rs. 40.73 Cr. bank facilities of Zim Laboratories Limited. The outlook is **'Stable'**.

Rationale for rating reaffirmation

The rating reaffirmation takes into account ZLL’s established track record of operations in the pharmaceutical industry and its management’s long-standing experience in the industry. Further, it considers moderation recorded in the operating performance marked by decline in revenue to Rs.365.57 Cr. in FY2024 from Rs.396.62 Cr. in FY2023 due to decline in export revenue from the nutraceutical segment, which was impacted due to USD currency shortage faced by its customers in the ROW markets, causing delays in receiving advance payments and letters of credit for order execution. Further, the operating profit margin for FY2024 declined to 12.04%, from 14.33% in FY2023 primarily due to increase in employee cost. However, the revenue of the company stood improved in H1FY2025 to Rs.171.73 Cr. as against Rs.152.27 Cr. in H1FY2024. Further, the operating profit margin also recorded an improvement as it stood at 9.47 percent in H1FY2025 as against 8.87 percent in H1FY2024. Furthermore, the financial risk profile of the company overall stood healthy while it moderated in FY2024 as compared to FY2023 levels on account of higher debt levels assumed towards funding working capital operations and ongoing capex. The liquidity position has remained adequate.

However, the rating is constrained on account of the implementation risk associated with the ongoing capex, the intensive nature of working capital operations, and the presence in a highly regulated industry both domestically and internationally.

About the Company

A Nagpur based pharmaceutical company, ZIM Laboratories Limited was incorporated in 1984 and promoted by Dr. Anwar Siraj Daud. It is engaged in manufacturing of small formulation dosages encompassing tablets, powders, capsules, and pellets in sustained and controlled release forms with exports in more than 45 plus countries. It is a listed entity, with the promoter group holding 33.26% as on June 30, 2021. The domestic business is mainly comprised of supply of medicine to Government Corporation on tender basis. The Company is 3 Star Export House Status Holder from DGFT, Ministry of Commerce & Industry, and GOI.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of Zim Laboratories Limited to arrive at this rating.

Key Rating Drivers

Strengths

Experienced management and established track record of operation:

ZIM, established in 1984, is engaged in the manufacturing and distribution of small formulation dosages comprising of tablets, powders, capsules & pellets. The company is promoted by Dr. Anwar Siraj Daud (Ph.D. in Pharmaceuticals and M. Pharm in Medicinal Chemistry), Mr. Zulfikar Kamal among others who collectively possess industry experience of more three decades. Acuité believes that ZIM will benefit from its established position in the pharmaceutical industry, experienced management and established relationships with customers and suppliers. Acuité believes that ZLL will sustain its existing business profile backed by established track record of operations and experienced management.

Moderation in operating performance in FY2024 while recovery recorded in H1FY2025

The revenue of the company declined to Rs.365.57 Cr. in FY2024 from Rs.396.62 Cr. in FY2023. This decline in revenue is attributed to decline in Pre-Formulation Intermediates (PFI) business, particularly covering some Nutraceutical products, that witnessed a decline in revenues in the first three quarters, primarily due to currency issues across the MENA market. The company maintained a prudent strategy of refraining from accepting orders for these products without adequate visibility of payments. The PFI business thereafter saw a notable recovery in Q4 owing to more innovative product offerings and market expansion. Further, the company recorded a growth of around 12.78% in revenue to Rs. 171.73 Cr. in H1FY2025 from Rs. 152.27 Cr. in H1FY2024. Also, basis the Q-o-Q comparison the revenue improved to Rs 89.72 Cr. in Q2FY25 from Rs. 82.00 Cr. in Q1FY25. The operating profit margin for FY2024 declined to 12.04%, from 14.33% in FY2023, primarily due to increase in employee cost. Further, it improved to 9.47% in H1FY25 as against 8.87% in H1FY24. The company has four streams of revenue: sale to the government, PFI, formulation, and co-development. The mix of domestic sales and exports is approx. 17.30% domestic sales and 82.70% exports for FY2024. The revenue contribution of the pharmaceutical division was 81% in FY2024, compared to 77% in FY2023, while the nutraceuticals division contributed 19% in FY2024, compared to 23% in FY2023. ZLL has spent 9.7% of the revenue on R&D in FY2024, compared to 6.6% in FY2023 and 7.1% in FY2022. Management aims to maintain similar levels of investment in R&D over the medium term.

Overall Healthy Financial Risk Profile; albeit moderation in FY2024

The financial risk profile of the company overall stood healthy while it moderated in FY2024 as compared to FY2023 levels on account of higher debt levels assumed towards funding working capital operations and ongoing capex. The net worth of the company improved to Rs. 211.65 Cr. as of March 31, 2024, against Rs. 182.30 crore as of March 31, 2023. The increase in net worth is on account of accretion of profits to reserves and proceeds from the liquidation of escrowed shares. The total debt of Rs. 106.21 Cr. as of March 31, 2024, includes long-term borrowings of Rs.51.17 Cr. and short-term debt of Rs. 55.04 Cr. The company's gearing remained low at 0.50 times in FY2024 as against 0.33 times in FY2023. The TOL/TNW stood at 0.99 times as of March 31, 2024, as against 0.77 times as of March 31, 2023. The debt protection metrics of the company moderated however stood healthy, marked by an interest coverage ratio of 6.47 times in FY2024 as against 10.34 times in FY2023. The DSCR stood at 2.05 times in FY2024 as against 2.28 times in FY2023. The company has been incurring ongoing capex. In FY2025, the company is currently expanding its manufacturing facility to increase capacity and enhance operations in the nutraceutical division which is to be funded by term loans and internal accruals. Key projects include a new Tamsulosin and Dutasteride manufacturing facility and relocation of cephalosporin unit. Going forward, the team believes, that the financial risk profile will remain healthy over the medium term on account of continued accretion to reserves and surplus and the sustenance of margins, ensuring healthy debt protection metrics.

Weaknesses

Intensive nature of working capital operations

The working capital operations of the company are intensive in nature, with GCA extending to 217 days in FY2024 as against 164 days in FY2023. This increase is largely driven by elevated inventory levels, increased debtor days and high other current assets mainly comprising of balances with revenue authorities. The inventory holding period extended to 92 days on 31st March 2024 as compared to 58 days on 31st March 2023. The debtor days stood at 103 days in FY2024, compared to 83 days in FY2023. The average credit period allowed is between 60 and 120 days, with some customers making advance payments. The company also derives support from its creditors. The creditor days stood at 133 days in FY2024, against 108 days in FY2023. The usual credit allowed by the suppliers is up to 90 days.

Acuite believes that the ability of the company to improve its scale of operations without any significant

elongations in the working capital cycle will be a key monitorable.

Regulatory risks in the domestic and export market

ZLL is exposed to regulatory risk in the domestic market as also in countries to which it exports. Presently, it is exporting to developing economies in the Middle east, North Africa, South-East Asia and Africa. Also, it is working towards entering the developed markets having stricter regulations. However, the risk is mitigated to an extent since it has been engaging with these customers and countries for more than 3 decades.

Rating Sensitivities

- Steady growth in revenues and profitability margins ensuring sustenance of healthy financial risk and liquidity profile.
- Significant elongations in working capital cycle.
- Higher than envisaged increase in debt towards capex leading to deterioration in overall financial risk profile.

Liquidity Position

Adequate

The liquidity position of the company is adequate, marked by healthy net cash accruals against maturing debt obligations. It generated cash accruals of Rs. 31.58 Cr. in FY 2024 and Rs. 41.14 Cr. in FY 2023 against maturing debt obligations of Rs.11.91 Cr. and Rs. 14.92 Cr, respectively. Fund-based limit utilisation ranges stood approximately at 93% percent for the last six months ending Oct-24. Going forward, it is expected to generate cash accruals in the range of Rs. 32.03 Cr. to Rs.39.75 Cr. in FY25 and FY26 against maturing debt obligations of Rs. 15.57 Cr. and Rs. 21.09 Cr, respectively. Cash and bank balances stood at Rs. 0.17 Cr for FY2024. The current ratio of the company stood at 1.37 times in FY2024 against 1.64 times in FY2023.

Acuite believes, that ZLL's liquidity position would remain adequate over the medium term on account of expected generation of comfortable cash accruals to its maturing debt obligations.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	365.57	396.62
PAT	Rs. Cr.	16.76	25.01
PAT Margin	(%)	4.58	6.31
Total Debt/Tangible Net Worth	Times	0.50	0.33
PBDIT/Interest	Times	6.47	10.34

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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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. Acuite'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 Nov 2023	Bank Guarantee/Letter of Guarantee	Short Term	8.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A3+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.15	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	23.60	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	36.90	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	8.95	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.79	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.01	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	8.07	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.54	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.34	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.24	ACUITE BBB Stable (Reaffirmed)
24 Aug 2023	Bank Guarantee/Letter of Guarantee	Short Term	8.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A3+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.15	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	23.60	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.24	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	36.90	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	8.95	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.79	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.01	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	8.07	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.54	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.34	ACUITE BBB Stable (Reaffirmed)

	Term Loan	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
28 Jun 2023	Bank Guarantee/Letter of Guarantee	Short Term	8.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	8.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Long Term Bank Facility	Long Term	3.15	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Cash Credit	Long Term	23.60	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	2.24	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Cash Credit	Long Term	36.90	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	8.95	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	2.79	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	3.01	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	3.91	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	8.07	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	5.54	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	1.34	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Positive)
02 Sep 2022	Bank Guarantee/Letter of Guarantee	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.20	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	11.11	ACUITE BBB- Positive (Reaffirmed)
	Cash Credit	Long Term	23.60	ACUITE BBB- Positive (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE BBB- Positive (Reaffirmed)
	Cash Credit	Long Term	36.90	ACUITE BBB- Positive (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	3.19	ACUITE BBB- Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB- Positive (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB- Positive (Reaffirmed)
18 Aug	Bank Guarantee/Letter of Guarantee	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.20	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank	Long		

2022	Facility	Term	11.11	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	23.60	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	36.90	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	3.19	ACUITE BBB- Stable (Reaffirmed)
21 Sep 2021	Letter of Credit	Short Term	8.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Short Term Bank Facility	Short Term	0.20	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	8.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Term Loan	Long Term	15.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Term Loan	Long Term	9.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	3.19	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	36.90	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	23.60	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Proposed Long Term Bank Facility	Long Term	21.11	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A3+ Reaffirmed
SVC Co-Op Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.60	Simple	ACUITE BBB Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.90	Simple	ACUITE BBB Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.13	Simple	ACUITE BBB Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.87	Simple	ACUITE BBB Stable Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A3+ Reaffirmed
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A3+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.86	Simple	ACUITE BBB Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.50	Simple	ACUITE BBB Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	10 Nov 2021	Not avl. / Not appl.	01 Sep 2028	2.30	Simple	ACUITE BBB Stable Reaffirmed
Tata Capital Limited	Not avl. / Not appl.	Term Loan	01 Apr 2023	Not avl. / Not appl.	01 Mar 2026	2.16	Simple	ACUITE BBB Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	01 Jun 2022	Not avl. / Not appl.	01 May 2027	6.16	Simple	ACUITE BBB Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	01 Feb 2021	Not avl. / Not appl.	01 Apr 2027	1.85	Simple	ACUITE BBB Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	08 Feb 2021	Not avl. / Not appl.	01 Jan 2026	2.24	Simple	ACUITE BBB Stable Reaffirmed
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	01 May 2023	Not avl. / Not appl.	01 Apr 2029	12.52	Simple	ACUITE BBB Stable Reaffirmed
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	17 Jan 2022	Not avl. / Not appl.	01 Jan 2028	4.70	Simple	ACUITE BBB Stable Reaffirmed
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	29 May 2023	Not avl. / Not appl.	01 Nov 2025	1.00	Simple	ACUITE BBB Stable Reaffirmed
Tata Capital Limited	Not avl. / Not appl.	Term Loan	01 Apr 2023	Not avl. / Not appl.	01 Mar 2028	3.58	Simple	ACUITE BBB Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2023	Not avl. / Not appl.	31 Jul 2029	8.36	Simple	ACUITE BBB Stable Assigned
Bank of India	Not avl. / Not appl.	Term Loan	30 Sep	Not avl. / Not appl.	31 Aug	2.00	Simple	ACUITE BBB Stable

	Not appl.		2023	Not appl.	2026			Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	24 Jul 2024	Not avl. / Not appl.	31 May 2029	13.50	Simple	ACUITE BBB Stable Assigned
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	31 May 2024	Not avl. / Not appl.	30 Apr 2030	16.00	Simple	ACUITE BBB Stable Assigned

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Kirti Berlia Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.