



**Press Release**  
**Lucky Yarn Tex India Private Limited**  
**September 11, 2023**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	33.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	292.00	ACUITE A-   Stable   Reaffirmed	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	325.00	-	-

**Rating Rationale**

Acuite has reaffirmed its long term rating of '**ACUITE A-**' (read as **ACUITE A 'Minus'**) on the Rs. 292.00 Cr bank facilities of Lucky Yarn Tex India Private Limited (LYTIPL).

Acuite has also assigned its long term rating of '**ACUITE A-**' (read as **ACUITE A 'Minus'**) on the Rs. 33.00 Cr bank facilities of Lucky Yarn Tex India Private Limited (LYTIPL).

The outlook is '**Stable**'.

**Rational for rating reaffirmation:**

The rating reaffirmation factors in the improved operating performance of Lucky group marked by improved revenue, moderate financial risk profile and range bounded operating margins. The group's revenue has registered revenue of Rs.957.44Cr during FY23 (Prov.) against Rs.849.43Cr in FY22. The operating margins improved marginally to 15.39 percent during FY23 (Provisionals), primarily supported by integrated nature of the group's operations and benefits derived from captive power generation. The group has incurred capex of Rs.216Cr during FY23 and currently incurring capex of Rs.175Cr towards wind power and modernization of capacity which is expected to be fully operational from FY25. The financial risk profile is moderate marked by moderate networth position, capital structure and comfortable coverage indicators. The strengths are partially offset by the intensive working capital operations and highly competitive industry with operating margins sensitive to power cost.

Going forward the group's ability in sustaining its growth in operating income while maintaining its current operating margin levels and improving its working capital operations will be a key monitorable.

**About Company**

Lucky Yarn Tex India Private Limited (LYTIPL) was incorporated in the year 2006 as an integrated spinning and weaving unit in Erode, Tamil Nadu. The company is engaged in manufacturing of viscose yarn, cotton yarn and fabric. The company is promoted by Mr. P. Viswanathan, Mr. Ganesan Rajamanickam and Mr. Gurusami Doraisamy, who have more than three decades of experience in the textile industry. The company's manufacturing facility

is located in Pallipalayam, Erode, Tamil Nadu with total spindle capacity of 40,896 Spindles, 18 Vortex and 150 Air Jet Looms. LYTIPL has set-up a windmill with total installed capacity of 10.25 MW which caters to around 57 percent of the company's power requirement as of March 31, 2022.

## About the Group

Lucky Yarn Tex India Private Limited (LYTIPL) & Lucky Weavess India Private Limited (LWIPL) together are regarded as "Lucky Group". Whilst LYTIPL was incorporated in 2006, LWIPL was incorporated in the year 2015 as sizing and warping unit for Viscose yarn in Erode, Tamil Nadu. The company is engaged in preparatory process of viscose yarn and fabric. The company's manufacturing facility is located in Pallipalayam, Erode, Tamil Nadu with total capacity of 2 Sizing units, 4 Warping units and 150 Air Jet Looms. The group is promoted by Mr. Ganesh Rajamanickam and Mr. P. Vishwanathan and Mr. Rajamanickam Saravana Prabhu. Promoters, Mr. G. Rajamanickam and Mr. P. Vishwanathan are also co-promoters of Mothi Spinners Private Limited (MSPL) (ACUITE A- / Stable / A2+), which is the parent company.

## Analytical Approach

### Extent of Consolidation

- Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

For arriving at this rating, Acuité has consolidated the business and financial risk profiles of LYTIPL and LWIPL together referred as 'Lucky Group'. The consolidation is in the view of common management, similar line of business in textile processing industry, operational and financial linkages between the entities and management stated posture of extension of support with the group companies.

## Key Rating Drivers

### Strengths

#### **Promoters' extensive experience in textile processing industry; Established player in viscose yarn manufacturing segment**

Lucky Group is engaged in the manufacturing of viscose yarn and blended fabric (i.e. a blend of viscose yarn and cotton yarn) for more than a decade. The group is promoted by Mr. P. Viswanathan, Mr. G. Rajamanickam and Mr. G. Doraisamy, Mr. Rajamanickam Saravana Prabhu who have more than three decades of experience in the textile industry. The top management is ably supported by a well-qualified and experienced team of second line of management. The group has integrated operations across the textile value chain and undertakes spinning and weaving. The group sells to traders, garment and hosiery manufacturers in and around Erode, Tirupur, Ichalkaranji, Surat and Kolkata, enjoys longstanding relationship with its customers and suppliers.

#### **Continued growth in operating income & margins during FY23:**

Lucky group has shown steady growth in revenue during FY23. The group has reported consolidated revenue of Rs. 957.44Cr for FY23 (Prov.) against Rs.849.43Cr of previous years with 6 percent YoY growth. EBITDA margin improved to 15.39 percent as per FY23 (Prov.) against 14.10 percent during previous year. Operating margins in LYTIPL were marginally affected by fluctuations in the raw material prices, however, due to integrated nature of operations of the company, the margins remained range bound. LYTIPL on a standalone basis has reported EBITDA margin of 13.13 percent during FY23 (Prov.) against 13.95 percent during previous year. LWIPL (Standalone) has reported EBITDA margin of 15.84 percent during FY23 (Prov.) against 13.14 percent during previous year. Value realisation was relatively higher in fabrics over yarn during the year which resulted in improved margins for LWIPL. Further, the group has incurred capex of Rs.216Cr during FY23 towards wind power and modernization of capacity. During current year FY24, the group shall be incurring further capex in LWIPL towards addition of capacity. Going forward, the group's revenue and profitability is expected to improve in the medium term as the capex will be operational from Q4FY24.

### **Above average financial risk profile:**

Financial risk profile of the group is above average as evident from the net worth position and capital structure, and moderate coverage indicators. The net worth improved to Rs.168.76 Cr as on March 31, 2023 (Prov.) as against Rs.131.41Cr during FY22, the growth is mainly due to accretion of profits to reserves. The group has high gearing at 2.74 times as on March 31, 2023 (Prov.) against 2.32 times during previous year. The deterioration was on account of debt funded capex. The total outside liabilities to net worth was at 3.27 times as on March 31, 2023 (Prov.) as against 3.11 times in previous year. The coverage indicators were adequate with DSCR of 1.68 times as on March 31st 2023 (Prov.) as against 2.09 times as on March 31st 2022. Interest coverage stood at 4.33 times as on March 31st 2023(Prov.) as against 5.64 times as on March 31st 2022. Debt to EBITDA has marginally deteriorated to 3.10 times as per FY23 (Prov.) from 2.50 times during previous year.

### **Weaknesses**

#### **Moderate working capital operations:**

Working capital operations of the group are moderately intensive which is reflected by the Gross current assets days ranging between 127-156 days during past 3 years. During FY23 (Prov.) GCA days stood at 127 days against 128 days during previous year. The debtor days stood at 79 days for FY23 (Prov.). Generally, the group allows a credit period of 60-90 days to its customers. The group maintains raw material inventory for 1-2 months and finished goods inventory for 30 days. The group's creditor days were ranging between 30-40 days during past 3 years. Besides, current ratio of the group has deteriorated to 1.24 times as on March 31, 2023 (Prov.) against 1.38 during the previous year. Moderate working capital operations has led to moderate dependency on its fund based working capital limits. The consolidated fund based limits were utilised at an average of 77 percent during past 12 months ending May 2023. Acuite believes that working capital operations of the group will remain moderately intensive on account of high debtor days.

#### **Moderate supplier concentration risk in the revenue profile**

Lucky Group procures the viscose fibre from Grasim Industries Limited (GIL) and Mothi Spinners private limited (MSPL) in and around Tamil Nadu, and sells mainly to auto looms, traders, garment & hosiery manufacturers in around Erode, Tirupur, Ichalkaranji, Surat and Kolkata etc. GIL and MSPL constitutes around 60 percent of the total purchases of the group there by depicting moderate supplier concentration risk. However, the risk of concentration is mitigated to an extent on account of long standing relationship of the group and promoters with its major suppliers "Grasim Industries Limited" and "Mothi Spinners Private Limited".

### **Rating Sensitivities**

- Higher-than-expected Improvement in the scale of operations and profitability as envisaged
- Higher than expected infusion of debt towards capex leading to further deterioration in financial risk profile.

### **All Covenants**

None

### **Liquidity Position: Adequate**

The group has adequate liquidity which is evident from sufficient net cash accruals (NCA) against debt repayment obligations. The group has reported NCA's of Rs.105.15Cr on March 31, 2023 (Prov.) against debt repayment obligations of Rs.48.00Cr. The group is expected to report NCA's in the range of Rs.125-175Cr in the medium term against debt repayment range of Rs.65Cr – 75Cr. The unencumbered cash and bank balances stood at Rs.3.70Cr as on March 31, 2023 (Prov.). The consolidated working capital limits were utilized in the range of 77 percent during the past 12 months ending May, 2023 on account of moderate intensive

working capital operations. Acuite believes that liquidity position of the company will remain adequate in the medium term on account of sufficient NCA against repayment accruals.

### **Outlook: Stable**

Acuité believes that Lucky Group's rating will maintain a 'Stable' outlook over the medium term on account of long track record of operations, experienced management in the industry and capex underway for capacity expansion and power cost reduction. The outlook may be revised to 'Positive' incase of higher-than-expected improvement in revenues and profitability with improvement in financial risk profile. Conversely, the outlook may be revised to 'Negative' in case Lucky Group registers lower-than expected revenues and profitability or any significant stretch in its working capital management or larger than expected debt-funded capital expenditure leading to deterioration of its financial risk profile and liquidity.

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	957.44	849.43
PAT	Rs. Cr.	37.36	35.49
PAT Margin	(%)	3.90	4.18
Total Debt/Tangible Net Worth	Times	2.74	2.32
PBDIT/Interest	Times	4.33	5.64

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

None

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.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>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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](https://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Oct 2022	Term Loan	Long Term	12.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	5.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	29.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	6.62	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	14.90	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	19.81	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	3.17	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	8.83	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	6.35	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	21.79	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	23.90	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.50	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.90	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	82.00	ACUITE A-   Stable (Assigned)
	Working Capital Term Loan	Long Term	16.24	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	4.88	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Bank Facility	Long Term	0.61	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	18.94	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	6.74	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	2.87	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
		Long		

10 Nov 2021	Term Loan	Term	25.00	ACUITE BBB+   Stable (Assigned)
	Working Capital Term Loan	Long Term	2.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	15.43	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.79	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	31.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	7.84	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	19.77	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	30.12	ACUITE BBB+   Stable (Reaffirmed)
13 Oct 2021	Proposed Bank Facility	Long Term	3.81	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Working Capital Term Loan	Long Term	2.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	15.43	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	6.74	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	19.77	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	31.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Working Capital Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	30.12	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	7.84	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	9.79	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
27 Aug 2020	Term Loan	Long Term	20.53	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.11	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.36	ACUITE A3+ (Reaffirmed)
	Proposed Bank Facility	Long Term	7.16	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	12.50	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	10.60	ACUITE BBB   Stable (Reaffirmed)

	Term Loan	Long Term	0.01	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	21.17	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	31.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	33.09	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.48	ACUITE BBB   Stable (Reaffirmed)
07 Jan 2020	Term Loan	Long Term	1.52	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.47	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	9.67	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	34.82	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	10.60	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	31.50	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.53	ACUITE BBB (Withdrawn)
	Proposed Bank Facility	Long Term	0.71	ACUITE BBB   Stable (Reaffirmed)
	Letter of Credit	Short Term	12.50	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	8.42	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	2.36	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	20.60	ACUITE BBB   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	29.00	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A-   Stable   Reaffirmed
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	6.29	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	ACUITE A-   Stable   Assigned
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.36	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.58	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.03	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.17	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.18	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.85	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	75.97	ACUITE A-   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.00	ACUITE A-   Stable   Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.00	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.18	ACUITE A-   Stable   Reaffirmed

Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.71	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.18	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.80	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	19.85	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.78	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	30.00	ACUITE A-   Stable   Assigned
State Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	12.07	ACUITE A-   Stable   Reaffirmed

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

- Lucky Weaves India Private Limited
- Lucky Yarn Tex India Private Limited

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Katta Akhil Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:akhil.katta@acuite.in">akhil.katta@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.