



**Press Release**  
**Sarala Development & Microfinance Private Limited**  
**November 17, 2023**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	250.00	ACUITE BB+   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	250.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of **ACUITE 'BB+' (read as ACUITE Double B Plus)** on the Rs.250.00 Cr. bank facilities of Sarala Development and Microfinance Private Limited (SDMPL). The outlook is **'Stable'**.

**Rationale for the rating**

The rating takes into account the continued asset quality stress and its resultant impact on the credit and financial profile of the company. SDMPL continued to report higher delinquencies; 90+dpd stood at 5.15 percent as on March 31, 2023 as compared to 6.81 percent as on March 31, 2022. The 90+ dpd has further deteriorated to 7.79 percent as on September 30, 2023. SDMPL had also restructured loans amounting to Rs 11.78 Cr during H1FY24. The rating is also constrained due to geographically concentrated portfolio with West Bengal and Bihar together comprising 93 percent and balance 7 percent spread across Assam Jharkhand and Sikkim. Furthermore, the AUM levels declined to Rs. 147.95 Cr during FY2023 as compared to Rs. 196.91 Cr during FY2022. The loan book further declined to Rs. 126.75 Cr during H1FY2024.

The rating continues to derive strength from SMFL's established track record of operations in the microfinance lending of over a decade along with the support of the experienced management team. The rating also derives strength from its adequate capitalisation levels (53.91 percent as on March 31, 2023) and moderate gearing levels (1.28 times as on March 31, 2023)

**About the company**

Kolkata based SDMPL (erstwhile Unnati Trading and Fincon Pvt. Limited – incorporated in 1992) is an RBI registered non-systemically important NBFC-MFI. The company is engaged in extending microfinance loans to woman borrowers organized in Joint Liability Groups since 2014. SDMPL is co-promoted by Dr. Arabinda Kumar Sinha (Chairman) and Mr. Pranab Rakshit (Managing Director). Dr. Sinha forayed in the microfinance space in 2006 through Sarala Women's Welfare Society (SWWS) which is a not for profit entity, constituted under Section 25 of the Indian Companies Act 1956, (now Section 8 of the Indian Companies Act 2013). Later in 2010, SWWS acquired Unnati Trading and Fincon Private Limited, changed its name to SDMPL and it was registered as an NBFC-MFI with RBI in 2014. SWWS operations were transferred to SDMPL with an objective to transform the microfinance operations under a recognized and regulated NBFCMFI. Presently the day to day operations of the company are managed by Mr. Pranab Rakshit who has over a decade of experience in financial services.

**Unsupported Rating**

Not Applicable



Acuité has considered the standalone financial and business risk profile of SDMPL to arrive at the rating.

## Key Rating Drivers

### Strength

#### **Established experience in microfinance lending:**

SDMPL is engaged in extending micro credit to women entrepreneurs in the rural areas of eastern and north eastern part of the India under Joint Liability group (JLG) model. SDMPL has moderately diversified its geographical presence beyond West Bengal to other states like Bihar, Assam, Jharkhand and Sikkim. The Company operates through a network of 80 branches spread across all these states as on September 30, 2023. SDMPL's AUM levels declined to Rs. 147.95 Cr during FY2023 as compared to Rs. 196.91 Cr during FY2022. The loan book further declined to Rs. 126.75 Cr during H1FY2024. The company is engaged in a business correspondent relationship with a few lenders. The company is promoted by Dr. Arabinda Kumar Sinha (Chairman) and Mr. Pranab Rakshit (Managing Director). Its board comprises 7 members led by Dr. Arabinda Kumar Sinha (Chairman). The members of the board have over two decades of experience in banking and financial services. The day to day operations of the company are managed by Mr. Pranab Rakshit (Managing Director). He was on the Board of SA-DHAN for four years, one of the Self-Regulatory Organizations for Microfinance Institution in the country and currently the Vice President of AMFI-WB, an Association of Microfinance Institutions of West Bengal.

Acuité believes that the operations of SDMPL's will be supported by established presence and experienced management.

#### **Adequate capitalisation and gearing levels**

SDMPL's capital structure is marked by networth of Rs. 46.65 Cr. as on March 31, 2023 (Rs. 44.50 Cr. as on March 31, 2022) and a gearing of 1.28 times as on March 31, 2023 (2.54 times as on March 31, 2022). The company has adequate capitalization levels marked by Capital Adequacy Ratio (CAR) at 53.91 percent as on March 31, 2023 from 33.35 percent as on March 31, 2022 mainly due to decline in AUM.

Acuité believes that the company's comfortable capitalization levels will support its growth plans over the medium term.

### Weakness

#### **Challenges to grow the portfolio and stressed asset quality**

SDMPL primarily extends micro finance loans to borrowers with lack of access to formal credit in the rural areas in eastern and north eastern region, primarily in West Bengal and Bihar through the JLG model. Given the credit profile of microfinance borrowers, any impact on the income flow of these households as a result of economic shocks could impair their repayment ability. SDMPL's AUM levels declined to Rs. 147.95 Cr during FY2023 as compared to Rs. 196.91 Cr during FY2022. The loan book further declined to Rs. 126.75 Cr during H1FY2024. Disbursements stood at Rs 153 Cr. during FY2023 (Rs 257 Cr. during FY2022). Additionally, SDMPL continued to report higher delinquencies; 90+dpd stood at 5.15 percent as on March 31, 2023 as compared to 6.81 percent as on March 31, 2022. The 90+ dpd has further deteriorated to 7.79 percent as on September 30, 2023. Furthermore, fairly geographically concentrated portfolio also poses risk to asset quality.

Acuité believes, going forward, the ability of the company to maintain stable asset quality in the light of continuously evolving economic scenario will be a key monitorable

#### **Weak earnings profile; albeit improving**

Profitability metrics improved during FY2023 mainly on account of lower interest expenses (The company faced challenges raising fresh debt) and increased fee income. The same as reflected in Profit After Tax (PAT) of Rs. 2.15 Cr during FY2023 as against Rs. 0.87 Cr during FY2022. SDMPL's RoAA stood at 1.50 percent FY2023 as against 0.50 percent FY2022.

Acuité believes the risk of potential increase in credit losses in the near-to-medium term, profitability will remain a key monitorable.

## Rating Sensitivity

- Movement in capital structure and gearing levels
- Movement in asset quality and profitability metrics
- Changes in regulatory environment
- Movement in liquidity buffers

## All Covenants

SDMPL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others.

## Liquidity Position

### Adequate

SDMPL has well matched profile as on March 31,2023 with no negative cumulative mismatches reported across time buckets. It reported cash and cash equivalents of Rs 3.94 Cr. as on March 31,2023. Acuité takes note that the company's ability to raise fresh funds in a timely manner will be important from a liquidity perspective.

## Outlook: Stable

Acuité believes that SDMPL will benefit from its experienced promoters and management team and comfortable capitalisation buffers. The outlook may be revised to 'Positive' if there is significantly higher than expected growth in AUM while maintaining asset quality and improving profitability metrics. Conversely, the outlook may be revised to 'Negative' in case of significant deterioration in asset quality, profitability parameters or case of challenges faced in raising fresh capital shall lead to a negative rating bias

## Other Factors affecting Rating

None

## Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	113.13	172.63
Total Income*	Rs. Cr.	21.19	22.59
PAT	Rs. Cr.	2.15	0.87
Net Worth	Rs. Cr.	46.65	44.50
Return on Average Assets (RoAA)	(%)	1.50	0.50
Return on Average Net Worth (RoNW)	(%)	4.72	1.97
Debt/Equity	Times	1.28	2.54
Gross NPA	(%)	5.15	6.81
Net NPA	(%)	0.34	1.81

\*Total income equals to Net Interest Income plus other income.

## 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>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Aug 2022	Term Loan	Long Term	1.65	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	2.11	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	4.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	8.18	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	10.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	35.20	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	5.70	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	0.93	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	0.79	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	6.67	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	2.69	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	0.88	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Proposed Term Loan	Long Term	144.93	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	0.68	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	0.19	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	4.38	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	0.32	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	2.62	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	7.05	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	0.44	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	4.66	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	5.93	ACUITE BB+   Stable (Downgraded from ACUITE BBB-)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.15	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.02	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	3.75	ACUITE BBB- (Downgraded from ACUITE BBB)
		Long		ACUITE BBB- (Downgraded from

27 May 2021	Cash Credit	Term	6.99	ACUITE BBB)
	Term Loan	Long Term	3.72	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.90	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	7.05	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.90	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	3.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.25	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.15	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	9.38	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.81	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	2.47	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.83	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.13	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Proposed Term Loan	Long Term	127.98	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	4.81	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	3.19	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	4.42	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	2.63	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.36	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	9.08	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.15	ACUITE BBB- (Downgraded from ACUITE BBB)



	Term Loan	Long Term	2.69	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.67	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.35	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.27	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	5.28	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.83	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	10.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	4.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.15	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.24	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB- (Withdrawn)
	Term Loan	Long Term	1.25	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.42	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.83	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.06	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	4.12	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.00	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.89	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	2.68	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	0.83	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	7.32	ACUITE BBB- (Downgraded from ACUITE BBB)
	Term Loan	Long Term	1.25	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.25	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long	7.90	ACUITE BBB (Ratings Under Watch)



15 May	Term Loan	Long Term	4.24	ACUITE BBB (Assigned)
	Term Loan	Long Term	2.40	ACUITE BBB (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB (Assigned)
	Term Loan	Long Term	1.19	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	0.37	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	3.50	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	8.00	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	6.36	ACUITE BBB (Assigned)
	Term Loan	Long Term	2.19	ACUITE BBB (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB (Assigned)
	Term Loan	Long Term	2.19	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	0.80	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	2.08	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	7.48	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	7.67	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	2.27	ACUITE BBB (Assigned)
	Term Loan	Long Term	6.36	ACUITE BBB (Assigned)
	Term Loan	Long Term	1.82	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	1.88	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	2.50	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.99	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	4.82	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.87	ACUITE BBB (Assigned)
	Term Loan	Long Term	2.19	ACUITE BBB (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	3.03	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.08	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	12.19	ACUITE BBB (Ratings Under Watch)

2020	Term Loan	Long Term	1.87	ACUITE BBB (Assigned)
	Term Loan	Long Term	13.12	ACUITE BBB (Assigned)
	Term Loan	Long Term	2.19	ACUITE BBB (Assigned)
	Cash Credit	Long Term	6.44	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	2.67	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.25	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.88	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	0.36	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	2.92	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.87	ACUITE BBB (Assigned)
	Proposed Bank Facility	Long Term	49.74	ACUITE BBB (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB (Assigned)
	Term Loan	Long Term	2.29	ACUITE BBB (Assigned)
	Term Loan	Long Term	2.29	ACUITE BBB (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB (Assigned)
	Term Loan	Long Term	3.35	ACUITE BBB (Assigned)
	Term Loan	Long Term	0.09	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	0.91	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	6.14	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.88	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	2.10	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	2.06	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	5.00	ACUITE BBB (Assigned)
	Term Loan	Long Term	1.06	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	3.33	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.25	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	10.70	ACUITE BBB (Ratings Under Watch)
	Term Loan	Long Term	1.87	ACUITE BBB (Assigned)
	Term Loan	Long	2.19	ACUITE BBB (Assigned)

	Term Loan	Term Long Term	3.35	ACUITE BBB (Assigned)
	Term Loan	Long Term	1.44	ACUITE BBB (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Term Loan	30 Aug 2018	Not Applicable	03 Aug 2020	Simple	220.50	ACUITE BB+   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	29 Sep 2021	Not available	29 Sep 2023	Simple	2.53	ACUITE BB+   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	07 Sep 2021	Not available	07 Sep 2023	Simple	16.06	ACUITE BB+   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	29 Nov 2021	Not available	29 Nov 2024	Simple	2.77	ACUITE BB+   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	30 Sep 2021	Not available	30 Sep 2024	Simple	3.65	ACUITE BB+   Stable   Reaffirmed
UCO Bank	Not Applicable	Term Loan	30 Mar 2021	Not available	31 Mar 2026	Simple	3.57	ACUITE BB+   Stable   Reaffirmed
UCO Bank	Not Applicable	Term Loan	17 Mar 2020	Not available	30 Jun 2024	Simple	0.92	ACUITE BB+   Stable   Reaffirmed

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Nitin Chavan Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:nitin.chavan@acuite.in">nitin.chavan@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. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.