



Press Release
Eastman Auto and Power Limited
December 11, 2023
Rating Assigned, Reaffirmed and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	196.97	ACUITE AA- Stable Assigned	-
Bank Loan Ratings	490.58	ACUITE AA- Stable Upgraded	-
Bank Loan Ratings	40.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	727.55	-	-

Rating Rationale

Acuite has upgraded the long term rating to '**ACUITE AA-**' (read as **ACUITE double A minus**) from '**ACUITE A+**' (read as **ACUITE A plus**) and reaffirmed short term rating at '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 530.58 Cr bank facilities of 'Eastman Auto and Power Limited (EAPL)'. The outlook is '**Stable**'.

Acuite has also assigned the long term rating of '**ACUITE AA-**' (read as **ACUITE double A minus**) on the Rs.196.97 Cr bank facilities of 'Eastman Auto and Power Limited (EAPL)'. The outlook is '**Stable**'.

Rationale for the rating

The rating considers EAPL's sustained improvement in operational performance and financial profile since last three years and expectation of same to be continued over the future. The company has reported revenue of Rs.2345.41 Cr in FY2023 registering a growth rate of ~50.34% against the previous year. During the current year the company has achieved revenue of Rs.1625.55 Cr till September 2023 and estimates to achieve the turnover in the range of Rs.3500 – Rs.3600 Cr. Further, the company is undertaking a capex to improve its production capacity from 42,00,000 per annum to 50,50,000 per annum which will lead to significant improvement in revenue of FY2024 & FY2025. The profitability margins improved in FY2023 and stood at 6.60 percent. The rating also factors experienced management and long track record of operations, moderate financial risk profile and efficient working capital management of the company. EAPL operates in the niche industry with a lot of growth potentials.

However, the rating is constrained by timely completion of on-going CAPEX and susceptibility to changes in regulations and customer preference.

About the Company

Eastman Auto and Power Limited (EAPL) is Gurgaon based company and was incorporated in 2000. The company was initially involved in trading activity till 2008. The company leased out plant in Nalagarh district, Himachal Pradesh for manufacturing of inverter Battery. In 2018, the company set up another plant (own unit) in Baddi district, Himachal Pradesh for the same. The installed capacity remained at 4200000 units in FY2023. The company has been engaged in increase in installed capacity in order to cater growing demand. In addition to this, the company also undertakes contract manufacturing for reputed client such as Fujiyama

Systems Private Limited, Lucas Indian Service Limited and Amara Raja Batteries. EAPL also sell its batteries under brand name; 'Addo' and 'Eastman'. Currently the business model of the company has evolved wherein the share of company's own brand in the sales mix has

increased and company has increased its focus on B2C segment for 'Addo' and 'Eastman'.

Unsupported Rating

Not Applicable

Analytical Approach

The team has considered the standalone business and financial performance of Eastman Auto and Power Limited (EAPL) to arrive at the rating

Key Rating Drivers

Strengths

Experienced management and long track record of operations

The company was initially incorporated in 2000 by Mr. Jagdish Rai Singhal, as a subsidiary of Eastman group. During the time the promoters were engaged in industrial manufacturing and automobile industry. The day to day operation of the company are currently managed by Mr. Shekhar Singhal (Managing Director) S/o Mr. Jagdish Rai Singhal. The management is ably supported by qualified and experienced professionals that has resulted in maintaining strong relationship with their clients such as Fujiyama Power Systems Private Limited, Amara Raja Batteries and Lucas Indian Service Limited to name a few. The other directors include Mr. Vineet Jain (Independent director) who is also associated with the other group companies as an independent director. Ms. Astha Bansal (Whole time director), Mr. Sanjeev Gupta (Independent director) and Mr. Surajit Sur (Whole time director). The promoters are supported by team of well qualified and experienced professionals. Acuite believes that the company would continue to benefit from experience of the Directors and long track record of the company.

Improving scale of operations coupled with profitability margins

EAPL reported total operating income of Rs.2345.41 Cr in FY2023 as against Rs.1560.02 Cr in FY 2022. The company has reported growth of 50.34% in FY2023. The growth is driven by increase in sales volume of E-rickshaw and inverter batteries in FY2023. Total production volume increased from 2099456 units in FY 2022 to 2788644 units in FY2023. Out of this, e-rickshaw battery volume evidenced the growth of 47.73% and production value stood at 1798141 units in FY2023 as compared to 1217208 units in FY2022. The realisation price of E-rickshaw and inverter batteries also increased by 20% in FY2023. EAPL's profitability margin improved in FY2023 and stood at 6.60% in FY2023 as against 4.98% in FY2022. The improvement is majorly on account of increase in the export market share, de-risking of sales and increase in automation process. PAT margin has improved to 3.48% in FY2023 as against 1.89% in FY2022. In H1FY2024, EAPL reported Rs.1625.55 Cr of turnover and estimates further improvement in the turnover due to the increase in production capacity from 4200000 per annum to 5050000 per annum in FY2024.

Moderate financial risk profile

EAPL's financial risk profile is moderate marked by moderate gearing ratios and debt protection metrics with above-average Net worth. The net worth of the company stood at Rs.288.74 Cr as on March 31, 2023 as against Rs.200.68 Cr as on March 31, 2022. The total debt of Rs.364.51 Cr as on March 31, 2023 consist of long-term debt of Rs.125.35 Cr, Short term debt of Rs.184.69 Cr and maturing portion of long term borrowings of Rs.54.47 Cr. The increase in the debt is primarily to fund the capex which is incurred towards increasing EAPL's production capacity up to 5050000 per annum in FY2024.

The gearing (debt equity) stood at 1.26 times as on March 31, 2023 as against 0.73 times as on March 31, 2022 and expected to remain below unity over the future years. The Debt to EBITDA ratio of the company stood at 2.30 times as on March 31, 2023 as against 1.85 times as on March 31, 2022. The coverage indicators stood moderate, marked by interest coverage ratio (ICR) at 9.00 times in FY2023 as against 10.13 times in FY2022. The DSCR stood at 2.82 times in FY2023 against 2.38 times in FY2022. The total outside liabilities to tangible net worth (TOL/TNW) stood at 2.53 times as on March 31, 2023 as against 2.51 times as on March 31, 2022.

Acuite believes the financial risk profile of the EAPL will improve over the medium term in the view of the completion of capex in FY2024 and no further debt funded capex plan over the medium term.

Efficient working capital management

The efficient working capital management of the company is marked by comfortable Gross Current Assets (GCA) of 104 days as on March 31, 2023 compared to 111 days as on March 31, 2022 owing to low in receivables and inventory days. The debtor days stood stable at 38 days as on March 31, 2023 as against 39 days as on March 31, 2022. The Inventory days stood stable of 44-46 days for the last two years ending March 31, 2023. Creditor days of EAPL has improved and stood at 46 days as on March 31, 2023 as against 80 days as on March 31, 2022.

Acuite believes that the working capital operations of the EAPL will remain almost at the same levels as evident from efficient collection mechanism over the medium term.

Weaknesses

Implementation risk

EAPL is executing the debt funded CAPEX with totalling amount to Rs.183.35 Cr for FY2023 and FY2024. The CAPEX is towards the increasing EAPL's production capacity from 2700000 units per annum in FY2022 to 4200000 per annum and to 5050000 per annum in FY2023 and FY2024 respectively. However, the timely completion of the CAPEX with no cost overrun and scale – up of production capacity post CAPEX will be key monitor able.

Susceptibility to changes in regulations and customer preference

The battery industry remains susceptible to changes in government regulations regarding the content raw material used. Further, the industry is susceptible to changes in consumer preferences. Hence, the operational performance of the company is expected to be impacted in event of any of above event.

Rating Sensitivities

- Sustainable improvement in the scale of operations along with strengthening of profitability margins and capital structure.
- Any deterioration in working capital cycle and liquidity profile of the company.

All Covenants

None

Liquidity Position: Adequate

EAPL liquidity is adequate, marked by healthy generation of net cash accruals in FY2023 to its maturing debt obligations. The company has generated cash accruals of Rs.112.78 Cr year ending March 31, 2023 as against its long term debt obligations of Rs.28.58 Cr for the same period. Going forward company is expected to generate net cash accrual in the range of Rs.199-264 Cr. against modest CPLTD of Rs.54- 67 Cr. The cash and bank balances of the EAPL stood at Rs.45.20 Cr as on March 31, 2023. The liquid investments of the company stood at Rs.8.56 crore as on March 31, 2023. The current ratio stood at 1.15 times as on March 31, 2023 and the bank limits remain utilised at low at an average of nearly of 35.55 % for the 12 months ending September 2023.

Acuite believes that the liquidity of the EAPL is likely to remain adequate in view of the healthy net cash accruals against repayment obligations.

Outlook: Stable

Acuite believes that the outlook on EAPL will remain 'Stable' over the medium term on account of its experienced promoter and long track record of operations. The outlook may be revised to 'Positive' in case of company registers significant growth in revenue, profitability and improvement financial risk profile. Conversely, the outlook may be revised to 'Negative' in case of any further deterioration in the financial risk profile or decline in scale of operations or

profitability margins or significant elongation in working capital cycle of the EAPL.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	2345.59	1560.02
PAT	Rs. Cr.	81.60	29.45
PAT Margin	(%)	3.48	1.89
Total Debt/Tangible Net Worth	Times	1.26	0.73
PBDIT/Interest	Times	9.00	10.13

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>
- Entities In Manufacturing Sector:- <https://www.acuite.in/view-rating-criteria-59.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.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, 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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Apr 2023	Cash Credit	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	0.41	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	41.53	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	17.75	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	8.25	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1.95	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	1.58	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	22.25	ACUITE A+ Stable (Assigned)
	Working Capital Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	13.63	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	42.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	34.86	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	36.37	ACUITE A+ Stable (Assigned)
13 Mar 2023	Working Capital Demand Loan	Long Term	9.90	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	2.98	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	5.40	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
		Long		

	Term Loan	Term	13.63	ACUITE A+ Stable (Assigned)
	Working Capital Demand Loan	Long Term	1.66	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	41.53	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	55.00	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	42.00	ACUITE A+ Stable (Reaffirmed)
30 Mar 2022	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	6.36	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Bank Guarantee	Short Term	12.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	13.79	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Working Capital Demand Loan	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	30.00	ACUITE A+ Stable (Assigned)
	Proposed Bank Facility	Long Term	1.79	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Packing Credit	Long Term	15.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	4.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Working Capital Demand Loan	Long Term	9.90	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Working Capital Demand Loan	Long Term	9.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	22.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Packing Credit	Long Term	5.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Working Capital Demand Loan	Long Term	10.00	ACUITE A+ (Withdrawn)
	Working Capital Demand Loan	Long Term	3.70	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Proposed Bank Facility	Long Term	38.21	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	2.98	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	27.74	ACUITE A+ Stable (Upgraded from ACUITE A Stable)

	Bank Guarantee	Short Term	1.00	ACUITE A1+ (Withdrawn)
27 Aug 2021	Working Capital Demand Loan	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	22.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	9.90	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Packing Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	27.74	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	3.70	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	6.00	ACUITE A Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Facility	Long Term	1.79	ACUITE A Stable (Reaffirmed)
	Bank Guarantee	Short Term	13.80	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	3.79	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	13.86	ACUITE A Stable (Reaffirmed)
15 Feb 2021	Cash Credit	Long Term	4.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Packing Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	34.67	ACUITE A Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	9.52	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	15.36	ACUITE A Stable (Reaffirmed)
	Bank Guarantee	Short Term	7.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	5.23	ACUITE A Stable (Reaffirmed)
	Bank Guarantee	Short Term	13.80	ACUITE A1 (Reaffirmed)
	Working Capital Demand Loan	Long Term	6.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long	10.00	ACUITE A Stable (Upgraded from

05 Feb 2021	Packing Credit	Term Long Term	15.00	ACUITE A- Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	34.67	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	15.36	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Bank Facility	Long Term	47.17	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Bank Guarantee	Short Term	13.80	ACUITE A1 (Upgraded from ACUITE A2+)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	5.23	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Working Capital Demand Loan	Long Term	6.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	4.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Bank Guarantee	Short Term	1.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee	Short Term	7.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee	Short Term	3.43	ACUITE A1 (Withdrawn)
	Bills Discounting	Short Term	40.00	ACUITE A1 (Withdrawn)

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	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A1+ Reaffirmed
RBL Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE AA- Stable Upgraded
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	45.00	ACUITE AA- Stable Upgraded
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE AA- Stable Upgraded
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE AA- Stable Upgraded
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE AA- Stable Upgraded
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE AA- Stable Upgraded
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	42.00	ACUITE AA- Stable Upgraded
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE AA- Stable Assigned
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE AA- Stable Assigned
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	70.00	ACUITE AA- Stable Assigned
Indusind Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A1+ Reaffirmed
Indusind Bank Ltd	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A1+ Reaffirmed
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	42.16	ACUITE AA- Stable

								Upgraded
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	64.94	ACUITE AA- Stable Upgraded
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.34	ACUITE AA- Stable Assigned
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	7.47	ACUITE AA- Stable Assigned
Indusind Bank Ltd	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	1.27	ACUITE AA- Stable Upgraded
HDFC Bank Ltd	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	6.60	ACUITE AA- Stable Upgraded
Indusind Bank Ltd	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	34.16	ACUITE AA- Stable Assigned
RBL Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	18.61	ACUITE AA- Stable Upgraded

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