



**Press Release**  
**LUCKY WEA VESS INDIA PRIV ATE LIMITED**  
**July 03, 2024**  
**Rating Assigned and Reaffirmed**

| Product                            | Quantum (Rs. Cr) | Long Term Rating                | Short Term Rating |
|------------------------------------|------------------|---------------------------------|-------------------|
| Bank Loan Ratings                  | 66.00            | ACUITE A-   Stable   Assigned   | -                 |
| Bank Loan Ratings                  | 276.00           | ACUITE A-   Stable   Reaffirmed | -                 |
| Total Outstanding Quantum (Rs. Cr) | 342.00           | -                               | -                 |

**Rating Rationale**

Acuite has reaffirmed its long-term rating of '**ACUITE A-' (read as ACUITE A Minus)** on the Rs. 276.00 Cr. bank facilities of Lucky Weavess India Private Limited (LWIPL). The outlook remains '**Stable**'.

Acuite has also assigned its long-term rating of '**ACUITE A-' (read as ACUITE A Minus)** on the Rs. 66.00 Cr. bank facilities of Lucky Weavess India Private Limited (LWIPL). The outlook is '**Stable**'.

**Rationale for rating reaffirmation:**

The rating reaffirmation considers lucky group's improved operating revenues and range bound operating margins despite the industry headwinds in FY2024 and Acuite's expectation that the same would be sustained over the medium term. Lucky group's operating revenue has grown by ~13 percent in FY2023 to ~Rs.960 Cr. and further estimated to improve by 12-13 percent in FY2024 to the range of Rs.1075-1085 Cr, primarily aided by enhancement in production capacities. Additionally, the group heavily invested in solar power to save the power cost, which helped in maintaining the operating profit margins over the past two years. While the capital expenditure (primarily debt funded) undertaken in the last 2 fiscals led to improvement in revenues and operating profits, the same has led to deterioration in financial risk profile, particularly gearing. However, Acuite expects gearing to improve over the medium term due to consolidation of operations and absence of any debt funded capex plans.

Going forward, the group's ability in scaling up its operations post the capex and improving its financial risk profile will be a key monitorable.

**About the Company**

Lucky Weavess India Private Limited (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 3 sizing units, 6 warping units and 200 air jet looms. The company 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 promoters of Lucky Yarn Tex India Private Limited (LYTIPL) and co-promoters of Mothi Spinners Private Limited.

## 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 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, which is the parent company.

## Unsupported Rating

Not Applicable

## 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. Acuite believes that the experience of the management will benefit the business risk profile over the medium term.

**Improving scale of operations:**

Lucky group has demonstrated significant improvement in its revenue over the past three years, primarily driven by improvement in production capacities. In FY2023, the group registered revenue of Rs.960.13 Cr. at a growth rate of ~13 percent compared to Rs.849.43 Cr. in FY2022. Further, it is estimated to register revenue in the range of Rs.1075-1090 Cr. in FY2024. This growth in revenue is attributable to expansion of its production capacities. The group's operating profit margin has remained consistent, ranging between 14-16 percent over the past three years. Despite the volatility in the cotton prices over the past two year, the group has sustained its operating profit margins as its predominantly use viscose and blends it with cotton (generally in the ratio of 70:30). Viscose prices less volatile than cotton resulting in stable operating profit margins. However, the PAT margin has declined to 2.29 percent in FY2023 from 4.18 percent in FY2022 and is estimated to further decrease to the range of 1.65-1.75 percent in FY2024 due to higher depreciation and interest expense. Acuite believes that Lucky group's revenue will continue to improve over the medium term, driven by increased production capacities, while operating profit margins will remain in the current range.

### **Moderately intensive working capital operations:**

The working capital operations of the group are moderately intensive in nature as reflected by gross current assets (GCA) of 111 days in FY2023 against 114 days in FY2022, primarily supported by low inventory of 28 days in FY2023 against 23 days in FY2022. The group predominantly uses viscose for yarn and fabric manufacturing, benefiting from its availability throughout the year regardless of seasonal fluctuations. Consequently, the fund-based working capital limits were moderately utilized, averaging around 78 percent over the past 12 months ending in April 2024. Debtors days remained stable at 79 days in FY2023 compared to last year, as the group is into weaving, debtor days will be slightly elongated. Creditor days stood at 34 days in FY2023 against 39 days in FY2022. Acuite believes that working capital operations of the group will continue to remain moderately intensive on account of elongated debtor days.

### **Weaknesses**

#### **Moderate financial risk profile:**

The group's financial risk profile remained moderate despite continuous debt infusion for capex, primarily marked by moderate net worth, moderate gearing and comfortable debt protection metrics. The net worth of the group has improved to Rs.153.36 Cr. as of March 31, 2023, from Rs.131.41Cr. as of March 31, 2022, due to the accretion of profits to reserves for FY2023. Total debt level of the group has increased to Rs.462.40 Cr. as on March 31, 2023 from Rs.304.54 Cr. of March 31, 2022 leading to deterioration in gearing level of the group to 3.02 times as on March 31, 2023 against 2.32 times as on March 31, 2022. Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 3.59 times as of March 31, 2023 against 3.11 times as of March 31, 2022. Interest coverage ratio (ICR) and debt service coverage ratio (DSCR) stood comfortable at 3.88 times and 1.37 times respectively, as of March 31, 2023 against 5.64 times and 2.09 times respectively, as of March 31, 2022. Debt to EBITDA also deteriorated to 3.55 times as of March 31, 2023 from 0.60 times as of March 31, 2022 due to increase in total debt. For FY2024, gearing level and debt to EBITDA are estimated to deteriorate marginally due to infusion of debt for capex. However, debt protection metrics are estimated to remain comfortable due to estimated improvement in profitability and net cash accruals.

#### **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**

- 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.

### **Liquidity Position : Adequate**

Lucky group's liquidity position is adequate as evident from sufficient net cash accruals (NCA) against maturing debt repayment obligations. The group has reported NCA's of Rs.89.05 Cr. on March 31, 2023 against debt repayment obligations of Rs.48.62 Cr. Further, the group is expected to report NCA's in the range of Rs.115-140 Cr. which would comfortably meet maturing debt obligations range of ~Rs.65-68 Cr. in the medium term. Additionally, the group operates with a buffer of at least Rs.20-25 Cr. in its fund based working capital limits providing additional comfort towards liquidity. The unencumbered cash and bank balances stood at Rs.0.44 Cr. as on March 31, 2023 and estimated to remain in the similar level. Acuite believes that liquidity position of the company will remain adequate in the medium term on account of sufficient NCA against repayment obligations.

### **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' in case 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 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 960.13         | 849.43         |
| PAT                           | Rs. Cr. | 21.98          | 35.49          |
| PAT Margin                    | (%)     | 2.29           | 4.18           |
| Total Debt/Tangible Net Worth | Times   | 3.02           | 2.32           |
| PBDIT/Interest                | Times   | 3.88           | 5.64           |

### 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>
- 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](http://www.acuite.in)

## Rating History

| Date        | Name of Instruments/Facilities   | Term      | Amount (Rs. Cr) | Rating/Outlook  |
|-------------|----------------------------------|-----------|-----------------|---|
| 11 Sep 2023 | Term Loan                        | Long Term | 9.69            | ACUITE A-   Stable (Reaffirmed)                         |
|             | Term Loan                        | Long Term | 1.64            | ACUITE A-   Stable (Reaffirmed)                         |
|             | Term Loan                        | Long Term | 3.32            | ACUITE A-   Stable (Reaffirmed)                         |
|             | Term Loan                        | Long Term | 7.98            | ACUITE A-   Stable (Reaffirmed)                         |
|             | Term Loan                        | Long Term | 16.46           | ACUITE A-   Stable (Reaffirmed)                         |
|             | Cash Credit                      | Long Term | 5.00            | ACUITE A-   Stable (Reaffirmed)                         |
|             | Term Loan                        | Long Term | 10.77           | ACUITE A-   Stable (Reaffirmed)                         |
|             | Cash Credit                      | Long Term | 18.39           | ACUITE A-   Stable (Reaffirmed)                         |
|             | Cash Credit                      | Long Term | 1.61            | ACUITE A-   Stable (Assigned)                           |
|             | Term Loan                        | Long Term | 76.40           | ACUITE A-   Stable (Assigned)                           |
|             | Term Loan                        | Long Term | 61.10           | ACUITE A-   Stable (Assigned)                           |
|             | Term Loan                        | Long Term | 5.03            | ACUITE A-   Stable (Reaffirmed)                         |
|             | Term Loan                        | Long Term | 4.10            | ACUITE A-   Stable (Assigned)                           |
|             | Cash Credit                      | Long Term | 10.00           | ACUITE A-   Stable (Reaffirmed)                         |
|             | Term Loan                        | Long Term | 20.22           | ACUITE A-   Stable (Reaffirmed)                         |
|             | Term Loan                        | Long Term | 7.50            | ACUITE A-   Stable (Reaffirmed)                         |
|             | Term Loan                        | Long Term | 12.00           | ACUITE A-   Stable (Reaffirmed)                         |
|             | Cash Credit                      | Long Term | 4.00            | ACUITE A-   Stable (Assigned)                           |
|             | Proposed Long Term Bank Facility | Long Term | 0.79            | ACUITE A-   Stable (Assigned)                           |
| 28 Oct      | Cash Credit                      | Long Term | 10.00           | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable) |
|             | Term Loan                        | Long Term | 4.04            | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable) |
|             | Term Loan                        | Long Term | 10.61           | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable) |
|             | Term Loan                        | Long Term | 18.86           | 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 | 2.75            | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable) |
|             | Term Loan                        | Long Term | 13.26           | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable) |
|             |                                  | Long      |                 | ACUITE A-   Stable (Upgraded from ACUITE                |



|             |                                  |           |       |  |
|-------------|----------------------------------|-----------|-------|--|
| 2022        | Term Loan                        | Term      | 6.05  | BBB+   Stable)   |
|             | Term Loan                        | Long Term | 22.00 | ACUITE A-   Stable (Assigned)                                  |
|             | Term Loan                        | Long Term | 7.50  | ACUITE A-   Stable (Assigned)                                  |
|             | Term Loan                        | Long Term | 12.00 | ACUITE A-   Stable (Assigned)                                  |
|             | Proposed Long Term Loan          | Long Term | 1.24  | ACUITE A-   Stable (Assigned)                                  |
|             | Term Loan                        | Long Term | 5.43  | ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)        |
|             | Term Loan                        | Long Term | 4.26  | ACUITE A-   Stable (Assigned)                                  |
|             | Cash Credit                      | Long Term | 5.00  | ACUITE A-   Stable (Assigned)                                  |
| 10 Nov 2021 | Term Loan                        | Long Term | 6.50  | ACUITE BBB+   Stable (Assigned)                                |
|             | Term Loan                        | Long Term | 15.00 | ACUITE BBB+   Stable (Assigned)                                |
|             | Working Capital Term Loan        | Long Term | 3.30  | ACUITE BBB+   Stable (Assigned)                                |
|             | Cash Credit                      | Long Term | 5.00  | ACUITE BBB+   Stable (Reaffirmed)                              |
|             | Proposed Long Term Bank Facility | Long Term | 0.14  | ACUITE BBB+   Stable (Reaffirmed)                              |
|             | Term Loan                        | Long Term | 19.48 | ACUITE BBB+   Stable (Reaffirmed)                              |
|             | Term Loan                        | Long Term | 11.90 | ACUITE BBB+   Stable (Reaffirmed)                              |
|             | Term Loan                        | Long Term | 4.68  | ACUITE BBB+   Stable (Reaffirmed)                              |
| 13 Oct 2021 | Cash Credit                      | Long Term | 5.00  | ACUITE BBB+   Stable (Upgraded from ACUITE BBB- (CE)   Stable) |
|             | Proposed Long Term Bank Facility | Long Term | 0.94  | ACUITE BBB+   Stable (Upgraded from ACUITE BBB- (CE)   Stable) |
|             | Term Loan                        | Long Term | 19.48 | ACUITE BBB+   Stable (Upgraded from ACUITE BBB- (CE)   Stable) |
|             | Term Loan                        | Long Term | 11.90 | ACUITE BBB+   Stable (Upgraded from ACUITE BBB- (CE)   Stable) |
|             | Term Loan                        | Long Term | 4.68  | ACUITE BBB+   Stable (Upgraded from ACUITE BBB- (CE)   Stable) |
|             | Cash Credit                      | Long Term | 10.00 | ACUITE BBB+   Stable (Upgraded from ACUITE BBB- (CE)   Stable) |

## 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 avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 20.00             | ACUITE A-   Stable   Reaffirmed |
| Federal Bank        | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 10.00             | ACUITE A-   Stable   Reaffirmed |
| HDFC Bank Ltd       | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 10.19             | ACUITE A-   Stable   Reaffirmed |
| Yes Bank Ltd        | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 4.00              | ACUITE A-   Stable   Reaffirmed |
| ICICI Bank Ltd      | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 10.00             | ACUITE A-   Stable   Reaffirmed |
| HDFC Bank Ltd       | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 9.81              | ACUITE A-   Stable   Assigned   |
| South Indian Bank   | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 25.00             | ACUITE A-   Stable   Assigned   |
| Not Applicable      | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 0.97              | ACUITE A-   Stable   Reaffirmed |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | 19 Mar 2028          | Simple           | 8.35              | ACUITE A-   Stable   Reaffirmed |
| Federal Bank        | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | 18 Nov 2028          | Simple           | 16.38             | ACUITE A-   Stable   Reaffirmed |
| Federal Bank        | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | 05 Jun 2029          | Simple           | 6.54              | ACUITE A-   Stable   Reaffirmed |
| Yes Bank Ltd        | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | 30 Sep 2028          | Simple           | 10.60             | ACUITE A-   Stable   Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2032          | Simple           | 70.47             | ACUITE A-   Stable   Reaffirmed |

|                     |                      |           |                      |                      |             |        |       |                                 |
|---------------------|----------------------|-----------|----------------------|----------------------|-------------|--------|-------|---------------------------------|
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2032 | Simple | 52.81 | ACUITE A-   Stable   Reaffirmed |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 03 Jul 2028 | Simple | 4.03  | ACUITE A-   Stable   Reaffirmed |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 21 Apr 2025 | Simple | 4.10  | ACUITE A-   Stable   Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 29 Feb 2028 | Simple | 9.06  | ACUITE A-   Stable   Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Sep 2024 | Simple | 0.54  | ACUITE A-   Stable   Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Sep 2026 | Simple | 2.23  | ACUITE A-   Stable   Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2028 | Simple | 6.77  | ACUITE A-   Stable   Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2031 | Simple | 10.43 | ACUITE A-   Stable   Reaffirmed |
| ICICI Bank Ltd      | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Jul 2029 | Simple | 18.53 | ACUITE A-   Stable   Reaffirmed |
| South Indian Bank   | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 30 Apr 2030 | Simple | 15.44 | ACUITE A-   Stable   Assigned   |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 07 Jul 2029 | Simple | 15.75 | ACUITE A-   Stable   Assigned   |

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

| Sr.No | Company Name                         |
|-------|--------------------------------------|
| 1.    | Lucky Yarn Tex India Private Limited |
| 2.    | Lucky Weavess India Private Limited  |

## Contacts

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### 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.

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