

Press Release
Finova Capital Private Limited



September 30, 2022

Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	275.00	ACUITE A Stable Upgraded	-
Non Convertible Debentures (NCD)	100.00	ACUITE A Stable Upgraded	-
Non Convertible Debentures (NCD)	30.00	PP-MLD ACUITE A Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	405.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has upgraded the long term rating of 'ACUITE A-' (read as ACUITE A minus) to 'ACUITE A' (read as ACUITE A) on Rs. 275.00 cr. bank facilities of Finova Capital Private Limited (FCPL). The outlook is 'Stable'.

Acuité has upgraded the long term rating of 'ACUITE A-' (read as ACUITE A minus) to 'ACUITE A' (read as ACUITE A) on Rs. 50.00 cr. non convertible debentures of Finova Capital Private Limited (FCPL). The outlook is 'Stable'.

Acuité has upgraded the long term rating of 'ACUITE PP-MLD A-' (read as ACUITE Principal Protected Market Linked Debentures A minus) to 'ACUITE PP-MLD A' (read as ACUITE Principal Protected Market Linked Debentures A) on Rs. 30.00 cr. principal protected market linked debentures of Finova Capital Private Limited (FCPL). The outlook is 'Stable'.

Acuité has equated the long term rating of 'ACUITE Provisional A' (read as ACUITE Provisional A) to ACUITE A-' (read as ACUITE A minus) for Rs. 50 Cr. proposed nonconvertible debentures and now upgraded to 'ACUITE A' (read as ACUITE A). The outlook is 'Stable'.

Reason for revision in Rating

The revision in rating is on account of recent capital infusion via CCPS of Rs. 450 Cr. in March 2022. The investors for this round of capital infusion comprise new and existing investors: Norwest Capital (Rs. 288 Cr.), Maj Invest (Rs. 143 Cr.) and Faering Capital (Rs. 19 Cr.). The rating reflects the healthy capitalization and capital buffers reflected through Capital Adequacy Ratio (CAR) of 78.45 percent and leverage of 0.70 times as on March 31, 2022. The rating also factors in the significant traction shown in disbursements with AUM levels increasing to Rs. 948.19 Cr. as on March 31, 2022 from Rs. 585.92 Cr. as on March 31, 2021. The rating continues to factor in FCPL's experienced management along with efficient risk management systems and collection process adopted by the company reflected in its on-time portfolio of 92.35 percent as on June 30, 2022. The rating further factors in FCPL's diversified and strong resource raising ability and healthy financial risk profile.

The rating is constrained by the modest scale of operations, geographically concentration of loan portfolio (~77 percent in Rajasthan) and low seasoning (~50 percent of outstanding portfolio with a seasoning less than 2 years). Further, the inherent risks of lending in this segment have been exacerbated by localised lockdowns and economic disruptions. Going forward, the ability of the company to scale up its operations while maintaining profitability will be key credit monitorable.

About the company

Incorporated in 2015, Finova Capital Private Limited (FCPL) is a Jaipur based NBFC promoted by Mr. Mohit Sahney who has over two decades of experience in retail banking and financial services. The company is engaged in extending MSME loans (secured against property) and Home loans.

FCPL operates through a network of 184 branches spread across states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Delhi-NCR, Chhattisgarh, Haryana, Jharkhand, Uttarakhand, Punjab and Bihar and has a borrower base of 30,696 borrowers as on June 30, 2022.

Analytical Approach

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

Key Rating Drivers

Strength

- Established presence in MSME segment; demonstrated support from marquee investors

FCPL commenced its lending operations since March 2016 and extends MSME loans (secured against property) and Home loans. FCPL's borrower profile comprise MSME units providing services, small traders, retailers, businessmen and other local small business operators primarily engaged in providing essential services. The company was founded by Mr. Mohit Sahney (MD & CEO) and Mrs. Sunita Sahney (Director). Mr. Mohit Sahney has an experience spanning over two decades in retail banking and financial services. He was earlier associated with ICICI bank and served in various capacities in different

segments. Mr. Sahney has been able to bring on board marquee institutional investors like Sequoia Capital India Investment and Faering Capital.

Sequoia Capital India Investment and Faering Capital have board representation and FCPL benefits from their expertise. Mr. G.V Ravishankar (MD), and Mr. Ishaan Mittal (VicePresident) of Sequoia Capital India and Mr. Aditya Deepak Parekh, Co-founder of Faering Capital are on the board of FCPL. FCPL has been able to obtain funding from these investors to the tune of ~Rs. 400 Cr. through compulsory convertible cumulative preference capital in three rounds of funding held in FY2018, FY2019 and FY2021. Recently, in the month of March 2022, FCPL was able to raise Rs. 450 Cr. capital via CCPS from new and existing investors comprising Norwest Capital (Rs. 288 Cr.), Maj Invest (Rs. 143 Cr.) and Faering Capital (Rs. 19 Cr.).

The company's outstanding loan portfolio stood at ~Rs. 948 Cr. as on March 31, 2022 (~Rs. 585.92 Cr. as on March 31, 2021 and ~Rs. 397 Cr. as on March 31, 2020). The portfolio further increased to Rs. 1059.36 Cr. as on June 30, 2022. FCPL has demonstrated growth in its scale of operations by expanding its network to 184 branches across states of Rajasthan, Madhya Pradesh, Uttar Pradesh, Delhi-NCR, Chhattisgarh, Haryana, Jharkhand, Uttarakhand, Punjab and Bihar . Rajasthan still constitutes for major portion of the company's portfolio accounting for ~77 percent of the outstanding portfolio as on June 30, 2022. However, within Rajasthan the portfolio is spread across 31 districts. Acuité believes that the company's growth prospects will be supported by the promoter's extensive experience in the financial services sector fortified by support from marquee investor like Sequoia Capital Faering Capital, Norwest Capital and Maj invest.

- Healthy financial risk profile

FCPL's networth stood at Rs. 918.47 Cr. as on March 31, 2022 and reported a healthy capital adequacy ratio (CAR) of 78.45 percent mostly comprising Tier 1 capital (78.05 percent). The company's leverage indicators are healthy at 0.70 times as on March 31, 2022. The company has a diversified lender profile comprising Banks and NBFC/FI's, with total debt of Rs. 613.26 Cr. outstanding as on June 30, 2022. FCPL was able to raise funds under TLTRO from PSB's like Punjab National Bank and Bank of Baroda. The financial risk profile further improved with capital infusion of Rs. 450 Cr. in FY2022. The networth stood at Rs. 934.15 Cr. with a gearing of 0.66 times as on June 30, 2022.

FCPL's profitability indicators are also healthy marked by Net Interest Margin (NIM) which stood at 13.07 percent as on March 31, 2022 (P.Y 13.16 percent). The company's Return on Average Assets (RoAA) marginally improved to 2.26 percent as on March 31, 2022 from 2.23 percent as on March 31, 2021. Operating Expense to Earning Assets stood at 6.08 percent as on March 31, 2022.

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

Weakness

- Relatively low seasoned portfolio; likelihood of elevated stress in asset quality

FCPL commenced its lending operation in March, 2016 extending MSME loans (secured against property) having an average tenure of upto 6-7 years. The company's loan book of Rs. 948.19 Cr. as on March 31, 2022 has grown

significantly from Rs. 585.92 Cr. as on March 31, 2021 and from Rs. 396.84 Cr. as on March 31, 2020. The outstanding loan portfolio stood at Rs. 1059.36 Cr. as on June 30, 2022. Due to substantial growth in loan book in the last couple of years, ~50 percent of the overall portfolio has a seasoning of less than two years as on September 30, 2020.

Around 91 percent of FCPL's portfolio of Rs. 1059.36 Cr. as on June 30, 2022 accounts for MSME loans (secured against property) and ~9 percent towards Home loans. FCPL's overall credit profile is susceptible to concentration towards MSME loans (secured against property) which in turn are facing their own inherent risks and challenges. Further, since MSME loans are extended to self-employed individuals for business purposes, the serviceability of these loans is directly dependent on the level of economic activity in the region. Majority of the FCPL's MSME borrowers comprise services providers, small traders, retailers, businessmen and other local small business operators. While the activities of most of these small MSME units have been impacted because of the lockdowns and restrictions on movement of men and material, collections of FCPL indicate resilience since most of its borrowers are primarily engaged in providing essential services. The company's operations are concentrated in Rajasthan with ~77 percent of the overall outstanding portfolio as on June 30, 2022. FCPL has started to diversify its geographical presence by operating branches in Chhattisgarh, Haryana and Jharkhand. Occurrence of events such as slowdown in economic activity or shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting credit profile of FCPL.

The company saw an increase in delinquencies in asset quality with a GNPA (at PAR 90+ days past due) at 2.17 percent and NNPA of 0.87 percent as on June 30, 2022 (provisional) as compared to GNPA of 1.81 percent and NNPA of 1.06 percent as on March 31, 2022. The overall collection efficiency stood at an average of ~84 percent for 6 months period ended July 31, 2022. Relatively low seasoning of portfolio with concentration in Rajasthan is expected result in increased asset quality pressures due to current operating environment.

Acuité believes that the company's ability to maintain its asset quality given the low seasoned loan book and increased presence in the newer geographies will remain a key rating monitorable.

ESG Factors Relevant for Rating

Finova Capital Private Limited (FCPL) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. FCPL is primarily engaged in extending MSME loans (secured against property) and home loans.

The board comprises of a total of six directors which comprises an independent director, one female director and three nominee directors. The company maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. The company also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, FCPL

is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

- Movement in collection efficiency and asset quality
- Movement in liquidity buffers
- Movement in profitability metrics
- Changes in regulatory environment

Material Covenants

FCPL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others. As per confirmation received from client the company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.

Liquidity: Adequate

FCPL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated June 30, 2022. The company has unencumbered cash and cash equivalents of Rs. 66 Cr. as on March 31, 2022 and unencumbered bank deposits of Rs. 336.46 Cr. FCPL's collections during June and July 2022 were ~98 percent of the scheduled collections. FCPL extends MSME loans (secured against property) with a focus on borrowers providing services, small traders, retailers, businessmen and other local small business operators, which are primarily engaged in providing essential services. The focus on such borrowers specially in current Covid situation has enabled the company to maintain its collection efficiency. Further, FCPL has been able to obtain funding through long term debt and through additional capital infusion from its existing investors. Acuité believes that the company's liquidity profile will continue to benefit from funding support from its investors.

Outlook: Stable

Acuité believes that FCPL will maintain a 'Stable' outlook over the near to medium owing to established track record of promoters and their resource raising ability along with demonstrated growth in loan portfolio while maintaining asset quality and profitability metrics. The outlook may be revised to 'Positive' in case of higher than envisaged growth in loan portfolio while maintaining profitability and asset quality metrics. Conversely, the outlook may be revised to 'Negative' in case of any deterioration in asset quality or profitability metrics.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY22(Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	1586.08	980.15
Total Income*	Rs. Cr.	124.46	77.53
PAT	Rs. Cr.	29.01	16.50
Networth	Rs. Cr.	918.47	441.90
Return on Average Assets (RoAA)	(%)	2.26	2.23
Return on Net Worth (RoNW)	(%)	4.26	5.38
Total Debt/Tangible Net Worth (Gearing)	Times	0.70	1.19
Gross NPA's	(%)	1.81	0.68
Net NPA's	(%)	1.06	0.40

* Total income equals to Net interest income plus other income

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-criteria53.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

<https://www.acuite.in/view-rating-criteria-55.htm> Rating

History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Sep 2021	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.48	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.67	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	29.41	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.87	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.40	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	8.41	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	11.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	28.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.48	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.19	ACUITE A- Stable (Reaffirmed)
31 Dec 2020	Non Convertible Debentures	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	158.00	ACUITE A- Stable (Reaffirmed)

	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Assigned)
	Term Loan	Long Term	12.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Assigned)
	Term Loan	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
18 Dec 2020	Non Convertible Debentures	Long Term	15.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non Convertible Debentures	Long Term	10.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A Stable (Upgraded from ACUITE Provisional A- Stable)
	Proposed Bank Facility	Long Term	260.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Upgraded from ACUITE)

				BBB+ Stable)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE Provisional PP-MLD A- Stable (Assigned)
	Non Convertible Debentures	Long Term	50.00	ACUITE Provisional A- Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
04 Sep 2020	Proposed Bank Facility	Long Term	260.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
13 Aug 2020	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB+ Stable (Assigned)
	Proposed Bank Facility	Long Term	260.00	ACUITE BBB+ Stable (Reaffirmed)
17 Feb 2020	Proposed Bank Facility	Long Term	260.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	INE0DTO07020	Non-Convertible Debentures (NCD)	18-09-2020	10.86	21-04-2023	10.00	ACUITE A Stable Upgraded
Not Applicable	INE0DTO07038	Non-Convertible Debentures (NCD)	28-10-2020	11.50	28-10-2024	25.00	ACUITE A Stable Upgraded
Not Applicable	INE0DTO07079	Principal protected market linked debentures	24-12-2020	Not Applicable	23-06-2023	10.00	PP-MLD ACUITE A Stable Upgraded
Not Applicable	INE0DTO07053	Principal protected market linked debentures	24-12-2020	Not Applicable	24-12-2024	10.00	PP-MLD ACUITE A Stable Upgraded
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	73.74	ACUITE A Stable Upgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A Stable Upgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A Stable Upgraded
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	10.00	PP-MLD ACUITE A Stable Upgraded
Punjab National Bank	Not Applicable	Term Loan	01-09-2019	11.50	30-08-2026	9.37	ACUITE A Stable Upgraded
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	26-11-2020	10.95	30-11-2023	7.27	ACUITE A Stable Upgraded
State Bank of India	Not Applicable	Term Loan	28-09-2020	9.50	28-01-2025	21.14	ACUITE A Stable Upgraded
Ujjivan Small Finance Bank	Not Applicable	Term Loan	27-10-2020	11.25	30-11-2024	8.73	ACUITE A Stable Upgraded

HDFC Bank Ltd	Not Applicable	Term Loan	31-12-2020	8.50	31-12-2025	17.08	ACUITE A Stable Upgraded
CSB Bank	Not						ACUITE A
Limited	Applicable	Term Loan	30-03-2021	10.25	31-03-2026	10.98	Stable Upgraded
Yes Bank Ltd	Not Applicable	Term Loan	23-06-2021	9.25	23-06-2026	12.16	ACUITE A Stable Upgraded
Federal Bank	Not Applicable	Term Loan	30-06-2021	9.00	30-06-2026	11.64	ACUITE A Stable Upgraded
Capital Small Finance Bank	Not Applicable	Term Loan	22-06-2021	11.00	31-05-2028	8.92	ACUITE A Stable Upgraded
DCB Bank Limited	Not Applicable	Term Loan	07-08-2021	Not available	30-07-2027	8.33	ACUITE A Stable Upgraded
South Indian Bank	Not Applicable	Term Loan	01-09-2021	Not available	31-08-2026	8.16	ACUITE A Stable Upgraded
Small Industries Development Bank of India	Not Applicable	Term Loan	30-09-2021	Not available	10-08-2024	21.20	ACUITE A Stable Upgraded
Indian Bank	Not Applicable	Term Loan	30-09-2021	Not available	30-09-2028	9.47	ACUITE A Stable Upgraded
Canara Bank	Not Applicable	Term Loan	30-11-2021	Not available	30-11-2026	9.99	ACUITE A Stable Upgraded
State Bank of India	Not Applicable	Term Loan	30-12-2021	Not available	30-04-2027	27.99	ACUITE A Stable Upgraded
Ujjivan Small Finance Bank	Not Applicable	Term Loan	31-12-2021	Not available	31-12-2026	8.83	ACUITE A Stable Upgraded

Contacts

Analytical	Rating Desk
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Mohit Jain
Senior Vice President-Rating
Operations
Tel: 022-49294041
mohit.jain@acuite.in

Shreyans Mehta
Manager-Rating
Operations Tel: 022-
49294065
shreyans.mehta@acuite.in

Varsha Bist
Senior Manager-Rating
Operations
Tel: 022-49294011
rating.desk@acuite.in

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