

## Press Release

Shri Ram Finance Corporation Private Limited

April 27, 2023



### Rating Assigned, Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	450.00	ACUITE A-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	120.00	ACUITE A-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	20.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	620.00	-	-
Total Withdrawn Quantum (Rs. Cr)	20.00	-	-

### Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) to the Rs. 50.00 Cr. bank facilities of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) to the Rs. 450.00 Cr. bank facilities (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) to the Rs. 120.00 Cr. Non- Convertible Debentures (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is '**Stable**'.

Acuite has withdrawn the long-term rating on the Rs. 20.00 Cr. non-convertible debentures of Shri Ram Finance Corporation Private Limited (SRFCPL). The withdrawal is on account of request received from client on redemption of NCDs and in accordance with Acuite's policy on withdrawal of ratings.

### Rating Rationale

The rating continues to take into account the comfortable capital structure, healthy resources raising ability and multiple infusions from the promoter since February 2021 amounting to ~Rs. 37 Cr. as on December 31, 2022. The rating also continues to factor in the company's demonstrated track record of operations in vehicle financing segment, experienced management and healthy profitability metrics. The gearing level remains moderate at 2.99 times as on March 31, 2022 as against 2.93 times as on March 31, 2021. As on December 31, 2022, the gearing stood at 3.06 times. The ratings are, however, constrained by the company's modest scale of operation and moderate asset quality as marked by GNPA of 2.95 percent as on March 31, 2022 (2.79 percent as on December 31, 2022). Further, the ratings factor in the

geographical concentration risk with ~37 percent and ~41 percent of the lending portfolio concentrated in Chhattisgarh and Madhya Pradesh respectively. Going forward, the timeliness of raising equity, growth in AUM while maintaining asset quality and operating metrics will be key monitorable.

### About the company

Raipur (Chhattisgarh) based, SRFCPL was incorporated in 2004 as a Non-Deposit-taking NonBanking Financial Company (ND-NBFC). Subsequently, it started lending business in 2008 upon receiving NBFC license. SRFCPL is engaged in extending two and four wheeler financing, secured and unsecured loans towards SME borrowers, unsecured microloans to individuals and personal loans. The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar, who have over a decade of experience in two-wheeler financing. The company primarily operates in six states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra and Rajasthan through a network of 160 branches as on December 31, 2022.

### Analytical Approach

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

### Key Rating Drivers

#### Strength

#### **Established track record of lending in vehicle financing through a wide branch network and collection points**

SRFCPL commenced lending activities in 2008 upon receiving its NBFC license. The company started the lending business with two-wheeler financing only and gradually since 2010 has diversified its product mix to four wheeler financing, financing LAP towards SME borrowers and microfinance lending. SRFCPL has business correspondent relation with SIDBI and has demonstrated its ability to sell down its pools to reputed counterparties like Muthoot Capital Services Limited, NIYOKEN Fintech and IDFC First Bank.

The company is promoted by Mr. Ganesh Bhattar and his son Mr. Gaurav Bhattar (MD & CEO) who have been engaged in two-wheeler financing since 2004 through a proprietorship concern. The promoters are supported by professionals with significant experience in various functional areas. With the support of able management, SRFCPL has associated with ~600 dealers and intermediaries for supporting their forays in two-wheeler segment. The extensive experience of the promoters has helped the company to sustain the business growth during economic downturn.

The company's operations are currently spread across six states namely Chhattisgarh, Odisha, Madhya Pradesh, Jharkhand and have recently expanded to Maharashtra and Rajasthan and operate through a network of 160 branches as on December 31, 2022. SRFCPL has a major presence in Chhattisgarh and Madhya Pradesh with ~78 percent of the AUM as on December 31, 2022 spread across various districts in these two states.

Acuité believes that SRFCPL's business profile will continue to benefit from the established presence in the area of operations backed by a wide network of branches.

#### **Adequate financial position**

SRFCPL's net worth stood at Rs. 142.67 Cr. as on March 31, 2022 as against Rs. 104.89 Cr. as on March 31, 2021. As on December 31, 2022, the networth stood at Rs. 187.85 Cr. The increase in networth is attributable to capital raised during FY22 and 9MFY23 from the promoter group as well as internal accruals. The company's leverage indicators stood at 2.99 times as on March 31, 2022 as against 2.93 times as on March 31, 2021 (December 31, 2022: 3.06 times). SRFCPL reported a healthy capital adequacy ratio (CAR) of 25.71 percent, comprising Tier 1 capital at 23.52 percent and Tier II capital at 2.19 percent as on December 31, 2022.

The company has demonstrated resource raising ability from both banks and large NBFC/FIs, with total debt of Rs. 581.01 Cr. outstanding as on December 31, 2022. Acuité believes that the infusion of debt and equity capital will together stimulate the business growth and in turn improve the financial risk profile of the company.

### Improving business volumes & healthy profitability metrics

The rating draws strength from persistent improvements in disbursements, SRF CPL has disbursed Rs. 491.81 Cr. for 9MFY23 as against Rs. 381.49 Cr. for FY2022 and registered an AUM of Rs 790.01 Cr. as on December 31, 2022. Further, SRF CPL's profitability indicators are healthy marked by Net Interest Margin (NIM) of 17.26 percent as on March 31, 2022. The experience of the top management and their active focus on maintaining robust collections has supported the company's performance in this challenging environment.

Acuite believes that the company will be able to sustain its profitability and asset quality metrics on the back of its ability to raise and deploy funds at competitive spreads across various asset classes.

### **Weakness**

#### **Moderate asset quality and geographic concentration**

SRF CPL's product mix comprises of two-wheelers financing, secured and unsecured loans towards SME borrowers, four wheeler financing, micro-lending and personal loans. Based on AUM of Rs. 790.01 Cr. (as on December 31, 2022), two-wheeler & four-wheeler loans comprised ~54 percent of AUM, followed by secured and unsecured loans towards SME borrowers of ~36 percent, personal loans comprising ~7 percent and a small contribution is made by microlending. SRF CPL's overall borrower profile typically has dual income profile in terms of salary and agriculture income; these borrowers belong to mid to low-income segment in rural areas. SRF CPL's overall GNPA and NNPA levels stood at 2.95 percent and 2.45 percent as on March 31, 2022 respectively (2.79 percent and 2.31 percent as on December 31, 2022). SRF CPL operates in 6 states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra and Rajasthan. Of the total AUM, Chhattisgarh accounts 37 percent, followed by Madhya Pradesh around 41 percent. However, the company has started expanding into newer regions with a view to ameliorate the concentration risk. Acuite believes that containing additional slippages while maintaining the growth in the loan portfolio and ability of expanding operations in others states will be key rating monitorables.

### **ESG Factors Relevant for Rating**

SRF CPL belongs to the NBFC sector which continues to complement the efforts of banks in enhancing small ticket retail lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard 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, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The entity has made adequate disclosures regarding its policies on related party transactions, vigil mechanism and whistle blowing. The board of directors consist of 3 directors. The company also maintains adequate level of transparency with regards to business ethics issues like related party transactions. In terms of its social impact, SRF CPL is actively engaged in community development programmes through its CSR activities.

### **Rating Sensitivity**

- Timely infusion of capital
- Movement in profitability metrics and business growth
- Movement in asset quality and collection efficiency
- Liquidity and provisioning buffers

### **Material Covenants**

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

### **Liquidity Position**

#### **Adequate**

SRF CPL's liquidity profile is adequate with no cumulative mismatches in individual buckets up in near to medium term based on the ALM statement as on December 31, 2022. Further, the company has liquidity buffers of Rs. 266.62 Cr. as on December 31, 2022 available in the form of cash and cash equivalents, cash credit adhoc facilities as well as unavailed sanctions to support its liquidity.

**Outlook: Stable**

Acuité believes that SRF CPL will maintain a 'Stable' outlook over the near to medium owing to the established track record of promoters and their demonstrated ability to sustain the business growth. 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, profitability metrics and capital structure.

**Other Factors affecting Rating**

Not applicable

**Key Financials - Standalone / Originator**

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	589.90	432.47
Total Income*	Rs. Cr.	78.12	76.14
PAT	Rs. Cr.	19.94	21.56
Net Worth	Rs. Cr.	142.67	104.89
Return on Average Assets (RoAA)	(%)	3.90	4.89
Return on Average Net Worth (RoNW)	(%)	16.98	24.29
Debt/Equity	Times	2.99	2.93
Gross NPA (Owned portfolio)	(%)	2.95	3.98
Net NPA (Owned portfolio)	(%)	2.45	3.25

\*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. Acuité'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
31 Mar 2023	Non Convertible Debentures	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	61.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.95	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	42.47	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	85.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	19.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.68	ACUITE A-   Stable (Reaffirmed)



	Term Loan	Long Term	8.53	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.77	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
29 Oct 2022	Non Convertible Debentures	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.91	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	159.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A-   Stable (Reaffirmed)
29 Oct 2021	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	90.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	278.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
07 Oct 2021	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	296.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	90.00	ACUITE A-   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
11 Mar 2021	Non Convertible Debentures	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Assigned)
		Long		

	Proposed Bank Facility	Term	300.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	90.00	ACUITE A-   Stable (Assigned)
04 Mar 2021	Proposed Bank Facility	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE Provisional A- (Withdrawn)
	Proposed Bank Facility	Long Term	40.00	ACUITE A-   Stable (Upgraded from ACUITE Provisional A-   Stable)
02 Sep 2020	Proposed Bank Facility	Long Term	40.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	35.00	ACUITE Provisional A-   Stable (Assigned)
20 Feb 2020	Proposed Bank Facility	Long Term	40.00	ACUITE BBB+   Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	16.00	ACUITE A-   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	26.10	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.00	ACUITE A-   Stable   Reaffirmed
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Cash Credit	07 Jan 2022	12.25	Not Applicable	Simple	6.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE08E807027	Non-Convertible Debentures (NCD)	06 Apr 2021	14.00	30 Mar 2024	Simple	20.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE08E807019	Non-Convertible Debentures (NCD)	15 Mar 2021	14.06	15 Mar 2024	Simple	30.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE08E807035	Non-Convertible Debentures (NCD)	26 Sep 2022	12.70	31 Jul 2025	Simple	15.00	ACUITE A-   Stable   Reaffirmed
Not Applicable	INE08E808017	Non-Convertible Debentures (NCD)	19 Mar 2019	14.37	20 Apr 2024	Simple	20.00	Not Applicable   Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	77.27	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	61.04	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	55.00	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A-   Stable   Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	10 Jul 2023	12.60	25 Mar 2021	Simple	0.87	ACUITE A-   Stable   Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	10 Mar 2025	12.50	25 Mar 2022	Simple	6.86	ACUITE A-   Stable   Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	20 Jan 2023	12.25	31 Mar 2026	Simple	20.00	ACUITE A-   Stable   Reaffirmed



Bank of Baroda	Not Applicable	Term Loan	24 Feb 2023	10.50	31 Mar 2028	Simple	25.00	ACUITE A-   Stable   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	15 Mar 2023	10.40	30 Sep 2025	Simple	20.00	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	31 Jan 2022	9.65	31 Jan 2027	Simple	42.47	ACUITE A-   Stable   Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	05 Mar 2022	10.25	03 Mar 2027	Simple	17.77	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	22 Jun 2018	12.90	01 Jul 2023	Simple	3.48	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	30 Jan 2018	12.50	11 Jul 2023	Simple	1.74	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	16 Nov 2021	12.50	31 May 2024	Simple	7.50	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	16 Nov 2021	12.50	28 Jun 2024	Simple	8.00	ACUITE A-   Stable   Reaffirmed
UCO Bank	Not Applicable	Term Loan	05 Sep 2022	10.85	05 Oct 2027	Simple	20.00	ACUITE A-   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	17 Oct 2022	11.00	25 Jan 2028	Simple	19.33	ACUITE A-   Stable   Reaffirmed
Federal Bank	Not Applicable	Term Loan	02 Jul 2022	11.45	02 Aug 2026	Simple	8.53	ACUITE A-   Stable   Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	29 Jun 2022	11.70	31 Jan 2025	Simple	17.41	ACUITE A-   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	16 Aug 2022	9.20	17 Sep 2029	Simple	8.68	ACUITE A-   Stable   Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	25 May 2022	10.70	25 Jun 2027	Simple	10.00	ACUITE A-   Stable   Reaffirmed
Utkarsh Small Finance Bank Ltd.	Not Applicable	Term Loan	28 Jun 2022	12.35	28 Jul 2025	Simple	8.95	ACUITE A-   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	21 Jan 2023	12.15	31 Jan 2027	Simple	50.00	ACUITE A-   Stable   Assigned

## Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Yash Bhalotia Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:yash.bhalotia@acuite.in">yash.bhalotia@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

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