



**Press Release**  
**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**  
**August 04, 2025**  
**Rating Assigned and Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE A   Stable   Assigned	-
Bank Loan Ratings	800.00	ACUITE A   Stable   Upgraded	-
Non Convertible Debentures (NCD)	180.00	ACUITE A   Stable   Assigned	-
Non Convertible Debentures (NCD)	130.00	ACUITE A   Stable   Upgraded	-
Total Outstanding Quantum (Rs. Cr)	1210.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has upgraded the long-term rating to **‘ACUITE A’ (read as ACUITE A)** from **‘ACUITE A-’ (read as ACUITE A minus)** on the Rs. 800.00 Cr. Bank Loan facilities (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **‘Stable’**.

Acuite has upgraded the long-term rating to **‘ACUITE A’ (read as ACUITE A)** from **‘ACUITE A-’ (read as ACUITE A minus)** on the Rs. 130.00 Cr. Non- Convertible Debentures (including proposed facilities) of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **‘Stable’**.

Acuite has assigned the long-term rating of **‘ACUITE A’ (read as ACUITE A)** to the Rs. 180.00 Cr. proposed Non- Convertible Debentures of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **‘Stable’**.

Acuite has assigned the long-term rating of **‘ACUITE A’ (read as ACUITE A)** to the Rs. 100.00 Cr. proposed Bank Loan facilities of Shri Ram Finance Corporation Private Limited (SRFCPL). The outlook is **‘Stable’**.

**Rationale for Rating**

The rating upgrade factors in consistent growth in AUM and disbursements, adequate capital structure and profitability, and healthy resources raising ability. 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. Further, the company's AUM has shown a healthy growth of ~19 percent YoY to Rs. 1277.28 Cr. as on FY25 (Prov.) and a consistent growth since FY 22 (AUM at Rs 544.12 Cr). That said, the rating considers the moderate asset quality as marked by GNPA of 2.78 percent as on March 31, 2025 (Prov.) (P.Y: 2.55 percent) and gearing levels which stood at 3.81 times as on FY25( Prov.) as against 3.88 times as on FY24. Further, the ratings remain constrained by geographical concentration risk with ~31 percent and ~47 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 monitorables.

**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 wheeler financing, secured and unsecured loans towards SME borrowers and personal loans to government employees. 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 and in MSME financing as well. The company primarily operates in eight states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh through a network of 240 branches as on March 31, 2025.

**Unsupported Rating**

Not Applicable

**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. 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 is 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 eight states namely Chhattisgarh, Odisha, Madhya Pradesh, Jharkhand and have recently expanded to Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh and operate through a network of 240 branches as on March 31, 2025. SRFCPL has a major presence in Chhattisgarh and Madhya Pradesh with ~78 percent of the AUM as on March 31, 2025 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.

#### **Consistent growth in AUM and disbursement**

The rating draws strength from persistent improvements in disbursements, SRFCPL has disbursed Rs. 826.02 Cr. for FY25 (Prov.) from Rs. 381.49 Cr. for FY 22 and registered an AUM of Rs.1277.28 Cr. as on March 31, 2025 (Prov.) which has increased from Rs 544.12 Cr. in FY 22. Further, SRFCPL's profitability indicators are healthy marked by growth in Net Interest Income (Total Income net of Interest expense) from Rs. 78.72 Cr. in FY 2022 to Rs. 187.88 Cr. in FY2025. (Prov.) The PAT for FY2025 (Prov.) stood at Rs. 53.92 Cr.(FY24: Rs. 48.71 Cr.). As the company has adopted Ind-AS in FY 24-25, the Ind- AS adjusted PAT for FY 25 (P) stood at Rs 45.49 Cr. The experience of the top management and their active focus on maintaining robust collections has supported the company's financial and operating performance.

Acuité 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

#### **Modest capital position**

SRFCPL's net worth stood at Rs.297.74 Cr. as on March 31, 2025 (Prov.) as against Rs 251.68 Cr as on March 31, 2024. The increase in networth is attributable to regular capital infusions from the promoter group as well as internal accruals. The company's leverage indicators stood at 3.81 times as on March 31, 2025 as against 3.88 times as on March 31, 2024. SRFCPL reported a capital adequacy ratio (CAR) of 24.80 percent, comprising Tier I capital at 21.02 percent and Tier II capital at 3.81 percent as on March 31, 2025(Prov.). Further, the company has demonstrated resource-raising ability from both banks and large NBFC/FIs, with total debt of Rs. 1135.47 Cr. outstanding as on March 31, 2025(Prov.). Further, SRFCPL is engaged in a co-lending arrangements with SBI which will fuel portfolio growth. 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.

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

SRFCPL's product mix comprises two-wheelers financing, secured and unsecured loans towards MSME borrowers and personal loans towards government employees. Based on AUM of Rs. 1277.28 Cr. (as on March 31, 2025(Prov.)), two-wheeler loans comprised ~38 percent of AUM, followed by secured and unsecured loans towards MSME borrowers of ~46 percent, personal loans towards government employees comprising ~16 percent and remaining being loans to four-wheelers. SRFCPL'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. SRFCPL's overall GNPA and NNPA levels saw a slight deterioration; these stood at 2.78 percent and 1.83 percent as on March 31, 2025(Prov.) respectively (2.55 percent and 1.97 percent as on March 31, 2024). The provision coverage as on March 31, 2025 (Prov.) stood at ~34 percent. SRFCPL operates in 8 states namely Chhattisgarh, Madhya Pradesh, Odisha, Jharkhand, Maharashtra, Rajasthan, Andhra Pradesh and Uttar Pradesh. Of the total AUM, Chhattisgarh accounts around 31 percent, followed by Madhya Pradesh around 47 percent. However, the company has started expanding into newer regions with a view to mitigate the concentration risk. Acuité believes that containing additional slippages, while maintaining the growth in the loan portfolio and ability to expand operations in other states will be key rating monitorables.

### ESG Factors Relevant for Rating

SRFCPL 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 6 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, SRFCPL is actively engaged in community development programmes through its CSR activities.

### Rating Sensitivity

- Timely infusion of capital and movement in gearing levels
- Movement in asset quality and collection efficiency
- Deviation in actual financial performance v/s issuer shared projections and profitability indicators
- Movement in profitability metrics and business growth
- Liquidity and provisioning buffers

### All Covenants

The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding is being duly repaid:

- Total Debt/Tangible Net Worth ratio to be within 5x.
- Capital Adequacy Ratio (CAR) of atleast 20% or as per applicable RBI regulation, whichever is higher. Of the above CAR, Tier-I to remain at minimum of 17%.
- Gross NPA not to exceed 5% of Gross Loan Portfolio
- Net NPA not to exceed 4 %
- Net NPA to Tangible Net Worth shall not exceed 15 %.
- Issuer to maintain a minimum Tangible Net-worth of Rs. 275 crores
- Earnings: After-tax Net Income (excluding extraordinary income) to remain positive.
- Issuer to maintain minimum liquidity amount equivalent to next 2- month liabilities after including Put Options/interest reset on liabilities (assuming 50% haircut in collection) in the form of unencumbered Cash and Cash equivalents, Fixed Deposits and/or Mutual Fund Investments. Unutilised CC from Banks shall be taken in account while testing.
- Average monthly Collection efficiency for the quarter, i.e., current month collections against current month's demand (excluding arrears demand) to be maintained at minimum 85%.
- No Loans exceeding 1% of Tangible Net-worth to any single party and/or guarantees on behalf of third parties.
- The share of off balance sheet portfolio shall not exceed 25% of the Total Loan Portfolio.
- There shall not be any negative mismatches on cumulative basis in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Issuer incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- Issuer shall not prepay any loans or redeem NCDs; voluntarily or mandatorily before its stated maturity such that it leads to a negative mismatch on cumulative basis in any of the buckets of ALM statement up to one year of the Debentures after incorporating all the liabilities of the Issuer including Put Options/interest reset on liabilities. Unutilized bank lines, undisbursed committed sanctions of the company and cash credit limits shall not be taken into account while testing the same.
- Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.

All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 Sept and 31 Dec every year, starting from June 30, 2025 on consolidated and standalone balance sheet till the redemption of the NCDs.

### Liquidity Position

#### Adequate

SRFCPL's liquidity profile is adequate with no cumulative mismatches in individual buckets in the near to medium term based on the ALM statement as on March 31, 2025 (Prov.). The cash and cash equivalents of the company stood at Rs 41.48 Cr. as per March 31, 2025 (Prov.)

### Outlook: Stable

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

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Particulars	Unit	FY25 (Prov.)	FY24 (Actual)
Total Assets	Rs. Cr.	1447.76	1246.06
Total Income*	Rs. Cr.	187.88	157.86
PAT**	Rs. Cr.	53.92	48.71
Net Worth	Rs. Cr.	297.74	251.68
Return on Average Assets (RoAA)	(%)	4.00	4.59
Return on Average Net Worth (RoNW)	(%)	20.06	22.61
Debt/Equity	Times	3.81	3.88
Gross NPA	(%)	2.78	2.55
Net NPA	(%)	1.83	1.97

\*Total income equals to Net Income plus other income

\*\* Ind- AS adjusted PAT for FY 25 ( Prov.) stands at Rs 45.49 Cr.

#### 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>
- 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, 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
13 Dec 2024	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.59	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.16	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.06	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.56	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.05	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.40	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.68	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	77.74	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	28.12	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.55	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.07	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.20	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.79	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.29	ACUITE A-   Stable (Reaffirmed)



	Term Loan	Long Term	10.37	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.26	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	48.13	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.25	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.40	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.36	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.93	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	22.61	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	60.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	13.31	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.16	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.10	ACUITE A-   Stable (Reaffirmed)
		Long		

06 Aug 2024	Term Loan	Term	3.83	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.75	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.76	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.65	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	32.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	23.18	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.44	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.76	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.41	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long	10.00	ACUITE A-   Stable (Reaffirmed)



	Term Loan	Term Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	26.98	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	11.61	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
07 Aug 2023	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	61.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	39.94	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.67	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.19	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.36	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.85	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.99	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)

	Cash Credit	Long	16.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long	46.61	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	45.81	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	0.44	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	6.29	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	2.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	30.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	21.50	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long	100.00	ACUITE A-   Stable (Assigned)
27 Apr 2023	Cash Credit	Long	6.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long	55.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long	61.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	42.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	17.77	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	3.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	1.74	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	8.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	19.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	8.53	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	17.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	8.68	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long	8.95	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long	1.00	ACUITE A-   Stable (Reaffirmed)

	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	77.27	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	0.87	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.86	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
31 Mar 2023	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	55.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	61.04	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	42.47	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.77	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.48	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.74	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	19.33	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.53	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	17.41	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.68	ACUITE A-   Stable (Reaffirmed)

	Term Loan	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.95	ACUITE A-   Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.10	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	85.00	ACUITE A-   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
29 Oct 2022	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	30.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	159.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A-   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	07 Jan 2022	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.10	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	INE08E807035	Non-Convertible Debentures (NCD)	27 Sep 2022	Not avl. / Not appl.	31 Jul 2025	15.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Not Applicable	INE08E808025	Non-Convertible Debentures (NCD)	20 Aug 2024	14.45	20 Sep 2029	15.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
		Non-						ACUITE A   Stable

Not Applicable	INE08E807043	Convertible Debentures (NCD)	28 Jun 2024	12.40	28 Jun 2027	10.00	Simple	Upgraded ( from ACUITE A- )
Not Applicable	INE08E807050	Non-Convertible Debentures (NCD)	24 Feb 2025	10.51	24 Feb 2027	20.10	Simple	ACUITE A   Stable Upgraded ( from ACUITE A- )
Not Applicable	INE08E807068	Non-Convertible Debentures (NCD)	17 Jun 2025	12.25	25 Nov 2027	21.56	Simple	ACUITE A   Stable Upgraded ( from ACUITE A- )
Not Applicable	INE08E807076	Non-Convertible Debentures (NCD)	30 Jun 2025	12.40	17 Apr 2029	20.00	Simple	ACUITE A   Stable Upgraded ( from ACUITE A- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	221.85	Simple	ACUITE A   Stable Upgraded ( from ACUITE A- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A   Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.90	Simple	ACUITE A   Stable Upgraded ( from ACUITE A- )
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A   Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A   Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.44	Simple	ACUITE A   Stable Upgraded ( from ACUITE A- )
Bandhan Bank	Not avl. / Not	Secured	Not avl. /	Not avl. / Not	Not avl. /	1.00	Simple	ACUITE A   Stable Upgraded

	appl.	Overdraft	Not appl.	appl.	Not appl.			( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2029	25.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2027	38.12	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2029	16.67	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2029	19.74	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	18.56	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2027	13.49	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDBI Bank Ltd.	Not avl. / Not	Term Loan	Not avl. /	Not avl. / Not	31 Aug	13.33	Simple	ACUITE A   Stable   Upgraded



	appl.		Not appl.	appl.	2029			( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Jul 2027	5.36	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2028	12.16	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Aug 2028	12.98	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	18 Mar 2026	6.72	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Fincare Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	20 Sep 2026	6.91	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Sep 2030	12.06	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	21 Jan 2023	Not avl. / Not appl.	31 Jan 2027	19.79	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Apr 2023	Not avl. / Not appl.	28 Oct 2025	6.33	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Utkarsh Small	Not avl. / Not	Term Loan	Not avl. /	Not avl. / Not	30 Jun	7.17	Simple	ACUITE A   Stable   Upgraded

Finance Bank Ltd.	appl.		Not appl.	appl.	2025			( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	21 Jul 2023	Not avl. / Not appl.	21 Jul 2026	13.31	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	31 Jan 2022	Not avl. / Not appl.	31 Jan 2027	11.89	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	05 Mar 2022	Not avl. / Not appl.	03 Mar 2027	6.22	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
UCO Bank	Not avl. / Not appl.	Term Loan	05 Sep 2022	Not avl. / Not appl.	05 Oct 2027	8.81	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Bank	Not avl. / Not appl.	Term Loan	17 Oct 2022	Not avl. / Not appl.	25 Jan 2028	6.85	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	02 Jul 2022	Not avl. / Not appl.	02 Aug 2026	2.59	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Punjab National Bank	Not avl. / Not appl.	Term Loan	16 Aug 2022	Not avl. / Not appl.	17 Sep 2029	4.92	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	25 May 2022	Not avl. / Not appl.	25 Jun 2027	4.42	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Micro Units Development and	Not avl. / Not	Term Loan	20 Jan	Not avl. / Not	31 Mar	5.51	Simple	ACUITE A   Stable   Upgraded

Refinance Agency bank (MUDRA)	appl.		2023	appl.	2026			( from ACUITE A- )
Bank of Baroda	Not avl. / Not appl.	Term Loan	24 Feb 2023	Not avl. / Not appl.	31 Mar 2028	12.62	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	30 Sep 2025	1.52	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	18 Dec 2024	Not avl. / Not appl.	18 Dec 2029	15.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	28 Jan 2025	Not avl. / Not appl.	31 Jan 2029	30.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Odisha Gramya Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2027	17.84	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Utkarsh Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	26 Jun 2028	25.00	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Bandhan Bank	Not avl. / Not appl.	Term Loan	25 Jun 2024	Not avl. / Not appl.	31 Dec 2027	39.60	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Federal Bank	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. / Not appl.	30 Sep 2028	8.10	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
IDFC First Bank	Not avl. / Not	Term Loan	21 Sep	Not avl. / Not	31 Mar	20.00	Simple	ACUITE A   Stable   Upgraded

Limited	appl.		2024	appl.	2030			( from ACUITE A- )
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	21 Sep 2024	Not avl. /Not appl.	30 Sep 2080	12.50	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. /Not appl.	30 Sep 2031	18.37	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	17 Dec 2021	Not avl. /Not appl.	30 Jun 2025	0.67	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. /Not appl.	30 Jun 2027	10.42	Simple	ACUITE A   Stable   Upgraded ( from ACUITE A- )

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