



**Press Release**  
**Dee Vee Projects Limited**  
**November 18, 2024**

**Rating Downgraded, Reaffirmed and Issuer not co-operating**

| Product                                   | Quantum<br>(Rs. Cr) | Long Term Rating                                  | Short Term Rating                                  |
|-------------------------------------------|---------------------|---------------------------------------------------|----------------------------------------------------|
| Bank Loan Ratings                         | 105.13              | ACUITE BB   Downgraded   Issuer not co-operating* | -                                                  |
| Bank Loan Ratings                         | 244.87              | -                                                 | ACUITE A4+   Reaffirmed   Issuer not co-operating* |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | 350.00              | -                                                 | -                                                  |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | 0.00                | -                                                 | -                                                  |

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has downgraded the long-term rating to ‘**ACUITE BB**’ (read as **ACUITE double Bf**) from ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) and reaffirmed the short-term rating of ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on Rs.350.00 crore bank facilities of Dee Vee Projects Limited (DVPL) on account of information risk. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

**About the Company**

Incorporated in 2012, Dee Vee Projects Limited (DVPL) is a Chhattisgarh based company engaged in construction work of buildings, bridges, roads, irrigation works, electrification and railway infrastructure for Central Government and State Government entities. Currently, the company is headed by Mr. Dinesh Kumar Patel, Mr. Vikas Ranjan Mahto, Mr. Navin Kumar Patel and Mr. Vivek Ranjan Mahto, who all are promoter directors with more than three decades of experience. The entity started operations as a partnership firm by the name of M/s Patel Enterprises in 1989 which was reconstituted to a closely held company with its current name in 2012.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower:**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

**Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivity**

"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 990.06         | 867.54         |
| PAT                           | Rs. Cr. | 47.86          | 30.80          |
| PAT Margin                    | (%)     | 4.83           | 3.55           |
| Total Debt/Tangible Net Worth | Times   | 0.24           | 0.31           |
| PBDIT/Interest                | Times   | 10.20          | 8.70           |

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities     | Term       | Amount (Rs. Cr) | Rating/Outlook                                                    |
|-------------|------------------------------------|------------|-----------------|-------------------------------------------------------------------|
| 21 Aug 2023 | Proposed Bank Guarantee            | Short Term | 45.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 28.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 21.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 65.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                |
|             | Bank Guarantee (BLR)               | Short Term | 24.00           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 61.87           | ACUITE A4+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 0.06            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 0.77            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 8.53            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 5.77            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 6.47            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Cash Credit                        | Long Term  | 2.00            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Cash Credit                        | Long Term  | 2.00            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Cash Credit                        | Long Term  | 4.00            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 0.80            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 0.91            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Cash Credit                        | Long Term  | 6.00            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Cash Credit                        | Long Term  | 8.00            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Proposed Long Term Bank Facility   | Long Term  | 38.40           | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 3.84            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 1.18            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 7.02            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 0.29            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 0.04            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 4.55            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 1.34            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Term Loan                          | Long Term  | 3.16            | ACUITE BB+ (Reaffirmed & Issuer not co-operating*)                |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 61.87           | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1) |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 65.00           | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1) |

\* The issuer did not co-operate; based on best available information.

|                                                                           |                                    |            |       |                                                                           |
|---------------------------------------------------------------------------|------------------------------------|------------|-------|---------------------------------------------------------------------------|
| 30 May 2022                                                               | Bank Guarantee/Letter of Guarantee | Short Term | 21.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)         |
|                                                                           | Bank Guarantee/Letter of Guarantee | Short Term | 28.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)         |
|                                                                           | Proposed Bank Guarantee            | Short Term | 45.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)         |
|                                                                           | Bank Guarantee (BLR)               | Short Term | 24.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A1)         |
|                                                                           | Cash Credit                        | Long Term  | 4.00  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Cash Credit                        | Long Term  | 2.00  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Cash Credit                        | Long Term  | 2.00  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 6.47  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 5.77  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 8.53  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 0.77  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 0.06  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 3.16  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 1.34  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 4.55  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 0.04  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 0.29  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 7.02  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 1.18  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 3.84  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Proposed Long Term Bank Facility   | Long Term  | 38.40 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A)          |
|                                                                           | Cash Credit                        | Long Term  | 8.00  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Cash Credit                        | Long Term  | 6.00  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 0.91  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Term Loan                          | Long Term  | 0.80  | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE A   Stable) |
|                                                                           | Cash Credit                        | Long Term  | 8.00  | ACUITE A   Stable (Reaffirmed)                                            |
|                                                                           | Cash Credit                        | Long Term  | 4.00  | ACUITE A   Stable (Reaffirmed)                                            |
|                                                                           | Cash Credit                        | Long Term  | 2.00  | ACUITE A   Stable (Reaffirmed)                                            |
|                                                                           | Cash Credit                        | Long Term  | 2.00  | ACUITE A   Stable (Reaffirmed)                                            |
|                                                                           | Cash Credit                        | Long Term  | 6.00  | ACUITE A   Stable (Reaffirmed)                                            |
|                                                                           | Term Loan                          | Long Term  | 6.47  | ACUITE A   Stable (Reaffirmed)                                            |
| * The issuer did not co-operate; based on the best available information. |                                    |            |       |                                                                           |

|             |                         |            |       |                                |
|-------------|-------------------------|------------|-------|--------------------------------|
| 09 Mar 2021 | Term Loan               | Term       | 5.77  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 8.53  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 0.77  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 0.06  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 3.16  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 1.34  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 4.55  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 0.04  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 0.29  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 7.02  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 1.18  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 3.84  | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan               | Long Term  | 0.91  | ACUITE A   Stable (Assigned)   |
|             | Term Loan               | Long Term  | 0.80  | ACUITE A   Stable (Assigned)   |
|             | Proposed Long Term Loan | Long Term  | 38.40 | ACUITE A   Stable (Reaffirmed) |
|             | Bank Guarantee (BLR)    | Short Term | 61.87 | ACUITE A1 (Reaffirmed)         |
|             | Bank Guarantee (BLR)    | Short Term | 65.00 | ACUITE A1 (Reaffirmed)         |
|             | Bank Guarantee (BLR)    | Short Term | 21.00 | ACUITE A1 (Reaffirmed)         |
|             | Bank Guarantee (BLR)    | Short Term | 28.00 | ACUITE A1 (Assigned)           |
|             | Bank Guarantee (BLR)    | Short Term | 24.00 | ACUITE A1 (Reaffirmed)         |
|             | Proposed Bank Guarantee | Short Term | 45.00 | ACUITE A1 (Reaffirmed)         |

\* The issuer did not co-operate; based on best available information.

# Annexure - Details of instruments rated

| Lender's Name                                                         | ISIN                 | Facilities                         | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating                                                                |
|-----------------------------------------------------------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|-----------------------------------------------------------------------|
| Axis Bank                                                             | Not avl. / Not appl. | Bank Guarantee (BLR)               | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 24.00             | Simple           | ACUITE A4+   Reaffirmed   Issuer not co-operating*                    |
| State Bank of India                                                   | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 61.87             | Simple           | ACUITE A4+   Reaffirmed   Issuer not co-operating*                    |
| Union Bank of India                                                   | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 65.00             | Simple           | ACUITE A4+   Reaffirmed   Issuer not co-operating*                    |
| ICICI Bank Ltd                                                        | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 21.00             | Simple           | ACUITE A4+   Reaffirmed   Issuer not co-operating*                    |
| HDFC Bank Ltd                                                         | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 28.00             | Simple           | ACUITE A4+   Reaffirmed   Issuer not co-operating*                    |
| State Bank of India                                                   | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 8.00              | Simple           | ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ ) |
| Axis Bank                                                             | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 6.00              | Simple           | ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ ) |
| Union Bank of India                                                   | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.00              | Simple           | ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ ) |
| * The issuer did not co-operate; based on best available information. |                      |                                    |                      |                      |                      |                   |                  | ACUITE BB                                                             |



|                                                                       |                      |                                  |                      |                      |                      |       |        |                                                                     |
|-----------------------------------------------------------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------|--------|---------------------------------------------------------------------|
| ICICI Bank Ltd                                                        | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00  | Simple | Downgraded   Issuer not co-operating* (from ACUITE BB+)             |
| HDFC Bank Ltd                                                         | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00  | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+) |
| Not Applicable                                                        | Not avl. / Not appl. | Proposed Bank Guarantee          | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 45.00 | Simple | ACUITE A4+   Reaffirmed   Issuer not co-operating*                  |
| Not Applicable                                                        | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 38.40 | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+) |
| Caterpillar Financial Services Private Ltd.                           | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.91  | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+) |
| Sundaram Finance Ltd.                                                 | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.80  | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+) |
| Axis Bank                                                             | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 6.47  | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+) |
| * The issuer did not co-operate; based on best available information. |                      |                                  |                      |                      |                      |       |        | ACUITE BB   Downgraded   Issuer not                                 |
|                                                                       | Not avl. /           |                                  | Not avl. /           | Not avl.             | Not avl. /           |       |        |                                                                     |

|                                                                                                                     |                      |           |                      |                      |                      |      |        |                                                                      |
|---------------------------------------------------------------------------------------------------------------------|----------------------|-----------|----------------------|----------------------|----------------------|------|--------|----------------------------------------------------------------------|
| HDFC Bank Ltd                                                                                                       | Not appl.            | Term Loan | Not appl.            | / Not appl.          | Not appl.            | 5.77 | Simple | co-operating* (from ACUITE BB+ )                                     |
| Indusind Bank Ltd                                                                                                   | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 8.53 | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+ ) |
| ICICI Bank Ltd                                                                                                      | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.77 | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+ ) |
| Citicorp Finance India Ltd.                                                                                         | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.06 | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+ ) |
| MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED (ERSTWHILE DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED) | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 3.16 | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+ ) |
| HDB Financial Services Ltd.                                                                                         | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.34 | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+ ) |
| Kotak Mahindra Bank                                                                                                 | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.55 | Simple | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+ ) |
| * The issuer did not co-operate; based on best available information.                                               |                      |           |                      |                      |                      |      |        | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+ ) |
| Mahindra & Mahindra                                                                                                 | Not avl. /           |           | Not avl. /           | Not avl. /           | Not avl. /           |      |        | ACUITE BB   Downgraded   Issuer not co-operating* (from ACUITE BB+ ) |

|                                     |                      |           |                      |                      |                      |      |        |                                                         |
|-------------------------------------|----------------------|-----------|----------------------|----------------------|----------------------|------|--------|---------------------------------------------------------|
| Financial Services Ltd.             | Not appl.            | Term Loan | Not appl.            | / Not appl.          | Not appl.            | 0.04 | Simple | co-operating* (from ACUITE BB+)                         |
| TATA Capital Financial Service Ltd. | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.29 | Simple | Downgraded   Issuer not co-operating* (from ACUITE BB+) |
| Tata Motors Finance Solutions Ltd.  | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 7.02 | Simple | Downgraded   Issuer not co-operating* (from ACUITE BB+) |
| Tata Motors Finance Solutions Ltd.  | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.18 | Simple | Downgraded   Issuer not co-operating* (from ACUITE BB+) |
| Yes Bank Ltd                        | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 3.84 | Simple | Downgraded   Issuer not co-operating* (from ACUITE BB+) |

\* The issuer did not co-operate; based on best available information.

## Contacts

|                                                       |                                                                                                               |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Mohit Jain<br>Senior Vice President-Rating Operations | <b>Contact details exclusively for investors and lenders</b>                                                  |
| Sahil Sawant<br>Associate Analyst-Rating Operations   | Mob: +91 8591310146<br>Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a> |

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.