



Press Release
SUSHILA PARMAR INTERNATIONAL PRIVATE LIMITED
May 06, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE BBB+ Stable Reaffirmed Negative to Stable	-
Bank Loan Ratings	310.00	-	ACUITE A2 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	360.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on Rs. 50.00 Cr. and the short-term rating of ‘**ACUITE A2**’ (read as **ACUITE A two**) on the Rs. 310.00 Cr. bank facilities of Sushila Parmar International Private Limited (SPIPL). The outlook is revised from ‘**Negative**’ to ‘**Stable**’.

Rationale for rating reaffirmation and change in outlook

The revision in outlook from ‘**Negative**’ to ‘**Stable**’ considers the improvement in the overall operating performance and financial risk profile, which is expected to continue, on account of preventive measures implemented to control fixed overheads and finance cost. Further the rating reaffirmation factors in the moderation in revenues which is expected to continue due to increased focus on expanding profitability than revenues. The rating also factors in the long track record and established position of the company in the polymer industry along with extensive experience of the promoters. However, these strengths are partly offset by moderate financial risk profile, susceptibility of profit margins to volatility in raw material prices and fluctuations in foreign exchange rates in an intensely competitive and fragmented industry.

About the Company

Based in Pune, Maharashtra, Sushila Parmar International Private Limited (SPIPL), was established as a proprietary concern in 2002 and reconstituted as private limited company in March 2010. The company is promoted by Mr. Rohit Parmar and Ms. Rekha Parmar. SPIPL primarily trades in PVC resin and other petrochemical products like Chlorinated polyvinyl chloride (CPVC), HDPE, LLDPE etc. It is engaged in trading of PVC resins and CPVC. For other products, it was a registered Del Credere Associate - cum - consignment stockiest for ONGC Petro additions Limited (OPaL) earlier and used to earn commission income. However, from FY2023 onwards, company has directly started selling the above products. Its diversified customer base includes mid-sized PVC , HDPE,LLDPE pipe manufacturers and other manufacturers using PVC as raw material and SMEs across India.

About the Group

SPIPL has a UK based subsidiary SAR Overseas Limited (SAROL), incorporated in the year 2019 and is engaged in the similar line of business. Company has incorporated Dubai based subsidiary SAR Overseas FZE in December 12, 2024 which is yet to commence operations. It is engaged into the similar line of the business of SPIPL to cater demands of the global overseas markets. The operations of SAROL will be gradually shift to SAR overseas FZE over next two to three years.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profile of SPIPL and SAR Overseas Limited (SAROL) while arriving at the rating.

Key Rating Drivers

Strengths

Experienced management and established track record of operations

SPIPL group has an established presence of over a decade in PVC, CPVC trading since 2002. The key promotor Mr. Rohit Parmar has more than two decades of experience in the same line of business. The extensive experience of the key promoter and established presence in the industry has helped group in developing long standing relationship with its customers and suppliers. Further, the group is well supported by second line of management. Further, the company has customers across the most remote places in India and reaching over 395 locations in 24 states and in global market it caters across 4 continents. The group uses its widespread port establishments to route shipment towards the required region of demand, efficiently managing its inventory and fulfilling customer order. Acuité believes the group will continue to benefit from the extensive experience of the promoters, and established business presence, in the near to medium term.

Improvement in profitability margins albeit moderation in the scale of operations

The group reported revenue of Rs. 2528.72 Cr. in FY2024 as against Rs. 2290.08 Cr. in FY2023 on a consolidated level. The group sold around 3,06,474 MT quantity in FY2024 as against 2,27,470 MT in FY2023 marking a 35 percent increase in the volumes. The growth in volumes was moderated by decline in the average sales realisation. Further, the group reported revenues of Rs. 1836.79 Cr. in 11MFY2025 and expected to close the year at Rs 2139.50 Cr. The group is shifting focus to improve profitability by diversifying the product line which is generating higher margin. Earlier the group had single product concentration in FY2022 which was PVC resin, however given volatility in prices of PVC resin, it has diversified its product baskets and has substantially reduced its concentration on PVC in the last two years.

Group has witnessed improvement in operating and profitability margin which stood at 1.28 percent and 0.35 percent respectively in FY2024 as against negative margins i.e 1.78 percent and 1.72 percent respectively in FY2023. In addition to that group has taken measures for improving the bottom line of the group by way of diversification of product line having high margin, change in order model, supervising the overheads by way of reduction in manpower cost by building up its own supply chain management ERP system which helps in more tech enabled transactions and allows tracking of the order status on real time basis. This has helped the group reduce employee size from FY2023 to February 2025 which stood at 68 team members to 39 team members respectively and the same is also reflected in reduction of employee cost which stood at Rs 6.89 Cr. in FY2023 to Rs 5.82 Cr. in FY2024. Further, group is also focusing on restructuring their warehouse by fixed rental to variable rental. Further, the group is focusing on reducing their reliance on working capital limits thereby moderation in finance cost is expected in coming years which would support profitability. Acuité believes that the ability of the group to sustain its scale of operations while improving profitability will remain a key rating monitorable.

Efficient working capital management

The working capital management of the group is efficient marked by Gross Current Assets (GCA) of 39 days as on March 31, 2024 and March 31, 2023 owing to stable receivables and inventory days. The debtors period stood at 18 days as on March 31, 2024 as against 13 days as on March 31, 2023. The inventory period improved to 9 days as on March 31, 2024 as against 15 days as on March 31, 2023 on account of change in business model from inventory led business to order backed model. The creditors period also improved which stood at 25 days as on March 31, 2024 as against 30 days as on March 31, 2023. The bank limit utilization for the fund-based limit is 59.69 percent & non-fund-based facilities is almost utilized at an average of 89.33 percent for the 12 months ended February 2025. Acuité believes that the working capital operations of the group would improve further on account of order back inventory.

Weaknesses

Moderate financial risk profile

The financial risk profile of the group remained moderate marked by moderate net worth, comfortable gearing and debt protection metrics. The net worth of the group stood at Rs. 115.51 Cr. as on March 31, 2024 as against Rs. 106.31 Cr. as on March 31, 2023 due to accretion of reserves. The group reported net losses of Rs. 39.41 Cr. in FY2023 which resulted in the weakening of its debt protection metrics and the deterioration in the net worth to Rs. 106.31 Cr. as on March 31, 2023 from Rs. 146.56 Cr. as on March 31, 2022. The total debt of the group as on March 31, 2024 stood at Rs. 114.94 Cr. which only consist of short-term borrowings. Group doesn't have any long-term debt. The gearing of the group stood comfortable at 1.00 times as on March 31, 2024 as the group mostly utilises the letter of credit for purchases. Total Outside Liabilities/Tangible Net Worth (TOL/TNW) improved which stood at 2.62 times as on March 31, 2024 as against 2.66 times as on March 31, 2023. The debt protection metrics of the group stood comfortable with interest coverage ratio at 1.75 times and Debt Service Coverage Ratio (DSCR) at 1.53 times as on March 31, 2024. Acuité believes that the financial risk profile of the

group would improve on account of steady net cash accruals owing to stable profitability margins.

Low operating margins susceptible towards volatility in raw material prices and foreign exchange fluctuations

The operating profitability remains susceptible to volatility in the price of key raw material, PVC resin, which is linked to petrochemical prices and its raw materials. PVC resin accounts for majority of total cost and most of the raw material required for trading is imported, inventory related risks persist. The ability of group to pass on such price fluctuations to its customer remains key challenge in maintaining stable margins. For FY2021, the EBITDA margins stood at around 8.13 percent due to lower cost of raw materials while the margins were corrected during FY2022 and stood at 1.58 percent. In the FY2023, the group has reported operating and net losses mainly on account of decline in the domestic prices in India. In FY2024 the group has changed its business model from being inventory led business to order-backed model. In order backed model, the group takes the advance orders from their clients on a fixed price resulting in a holding inventory on old prices, thus mitigate the losses that occur due to the price fluctuation on holding stocks, if any during the voyage period. Based on that the group reported an operating margin of 1.28 percent in FY2024. Although, the interest cost in the current fiscal remains high due to increase in the utilisation of working capital bank loan limit which has moderated the key coverage ratios. The group remains exposed to forex fluctuation risk as it imports ~20 percent to 35 percent of its raw materials. However, group has developed effective hedging policy by having adequate cover in place in form of forward contracts for all its import transactions to cover such forex fluctuation risk in SPIPL. In SAR overseas, the operating performance are carried out in dollar currency thus there being no forex fluctuation risk.

Cash flows susceptible to economic slowdown, sluggish demand in end user industry and intense competition due to fragmented industry

The group's operations can be impacted by any economic slowdown, and sluggish demand in the end user industry like Infrastructure, construction, packaging and real estate. In the event of prolonged economic slowdown regular flow of orders and operating performance of players like SPIPL may get impacted. Also, competition in the industry from organized as well as midsize regional traders along with low entry barriers, further constrained by limited product portfolio and low value addition. However, group's wide network distribution mitigates the entry barrier risk to some extent.

Rating Sensitivities

- Sustain improvement in profitability while maintaining scale of operations
- Higher than expected reliance on working capital limits
- Change in financial risk profile

Liquidity Position Adequate

The group's liquidity is adequate marked by steady net cash accruals of Rs.9.95 Cr. as on March 31, 2024 as against nil long term debt repayment over the same period. The current ratio of the group remained low and stood at 0.86 times as on March 31, 2024 as against 0.82 times as on March 31, 2023. The bank limit utilization for the fund-based limit is 59.69 percent & non-fund-based facilities is almost utilized at an average of 89.33 percent for the 12 months ended February 2025. The group is having adequate cash and bank balance of Rs 8.24 Cr. along with liquid investment in form of mutual funds (unencumbered) of Rs 0.95 Cr. as on March 31, 2024. Acuité believes that the liquidity of the group is likely to remain adequate over the medium term on account of adequate net cash accruals as against nil long term debt repayments over the medium term.

Outlook: Stable

Other Factors affecting Rating None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	2528.72	2290.08
PAT	Rs. Cr.	8.86	(39.41)
PAT Margin	(%)	0.35	(1.72)
Total Debt/Tangible Net Worth	Times	1.00	0.75
PBDIT/Interest	Times	1.75	(3.29)

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Apr 2024	Letter of Credit	Short Term	44.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	74.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	74.10	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	33.80	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	20.60	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	29.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	29.00	ACUITE A2 (Reaffirmed)
	Derivative Exposure	Short Term	1.50	ACUITE A2 (Reaffirmed)
	Derivative Exposure	Short Term	4.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE BBB+ Negative (Reaffirmed)
	Secured Overdraft	Long Term	0.50	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	15.80	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	5.10	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	7.30	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	7.30	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	7.30	ACUITE BBB+ Negative (Reaffirmed)
	Channel/Dealer/Vendor Financing	Long Term	6.20	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	62.25	ACUITE Not Applicable (Withdrawn)
	Proposed Short Term Bank Facility	Short Term	67.75	ACUITE Not Applicable (Withdrawn)
15 Mar 2024	Letter of Credit	Short Term	44.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	74.50	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	74.60	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	33.80	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	20.60	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	28.50	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	28.50	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	67.75	ACUITE A2 (Downgraded from ACUITE A2+)
	Cash Credit	Long Term	7.30	ACUITE BBB+ Negative (Downgraded (Stable to Negative) from ACUITE A- Stable)
	Channel/Dealer/Vendor Financing	Long Term	6.20	ACUITE BBB+ Negative (Downgraded (Stable to Negative) from ACUITE A- Stable)

	Proposed Long Term Bank Facility	Long Term	67.75	ACUITE BBB+ Negative (Downgraded (Stable to Negative) from ACUITE A- Stable)
	Cash Credit	Long Term	0.50	ACUITE BBB+ Negative (Downgraded (Stable to Negative) from ACUITE A- Stable)
	Secured Overdraft	Long Term	0.50	ACUITE BBB+ Negative (Downgraded (Stable to Negative) from ACUITE A- Stable)
	Cash Credit	Long Term	15.80	ACUITE BBB+ Negative (Downgraded (Stable to Negative) from ACUITE A- Stable)
	Cash Credit	Long Term	5.10	ACUITE BBB+ Negative (Downgraded (Stable to Negative) from ACUITE A- Stable)
	Cash Credit	Long Term	7.30	ACUITE BBB+ Negative (Downgraded (Stable to Negative) from ACUITE A- Stable)
	Cash Credit	Long Term	7.30	ACUITE BBB+ Negative (Downgraded (Stable to Negative) from ACUITE A- Stable)
03 Jan 2023	Proposed Long Term Bank Facility	Long Term	30.66	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.55	ACUITE A- Stable (Reaffirmed)
	Secured Overdraft	Long Term	0.94	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	21.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Inventory Funding	Long Term	25.00	ACUITE A- (Reaffirmed & Withdrawn)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	84.85	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	38.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	23.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	32.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	50.00	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A- Positive (Reaffirmed)
	Inventory Funding	Long Term	25.00	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	21.50	ACUITE A- Positive (Reaffirmed)
	Secured Overdraft	Long Term	0.94	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	0.55	ACUITE A- Positive (Reaffirmed)
	Proposed Long Term	Long		

25 Feb 2022	Bank Facility	Term	3.16	ACUITE A- Positive (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	23.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	38.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	33.00	ACUITE A2+ (Reaffirmed & Withdrawn)
	Letter of Credit	Short Term	85.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	84.85	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (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	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.80	Simple	ACUITE BBB+ Stable Reaffirmed Negative to Stable
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE BBB+ Stable Reaffirmed Negative to Stable
State Bank of Mauritius Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.10	Simple	ACUITE BBB+ Stable Reaffirmed Negative to Stable
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.30	Simple	ACUITE BBB+ Stable Reaffirmed Negative to Stable
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.30	Simple	ACUITE BBB+ Stable Reaffirmed Negative to Stable
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.30	Simple	ACUITE BBB+ Stable Reaffirmed Negative to Stable
Canara Bank	Not avl. / Not appl.	Channel/Dealer/Vendor Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.20	Simple	ACUITE BBB+ Stable Reaffirmed Negative to Stable
Canara Bank	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A2 Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A2 Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	ACUITE A2 Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	44.00	Simple	ACUITE A2 Reaffirmed
Federal Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	ACUITE A2 Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	74.00	Simple	ACUITE A2 Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	74.10	Simple	ACUITE A2 Reaffirmed
IDFC First	Not avl.		Not avl. /	Not avl.	Not avl. /			ACUITE A2

Bank Limited	/ Not appl.	Letter of Credit	Not appl.	/ Not appl.	Not appl.	33.80	Simple	Reaffirmed
State Bank of Mauritius Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.60	Simple	ACUITE A2 Reaffirmed
Canara Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE BBB+ Stable Reaffirmed Negative to Stable

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

Sr.No	Name of the entity
1	Sushila Parmar International Private Limited
2	SAR Overseas Limited

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About Acuité Ratings & Research

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