



Press Release
The Shipping Corporation of India Limited
May 29, 2024
Rating Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---------------------|-------------------------------------|----------------------------|
| Bank Loan Ratings | 4688.39 | ACUITE AA+ Stable Reaffirmed | - |
| Bank Loan Ratings | 2811.61 | - | ACUITE A1+ Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 7500.00 | - | - |

Rating Rationale

Acuite has reaffirmed its long-term rating at '**ACUITE AA+**' (read as **ACUITE double A plus**) and its short-term rating at '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 7,500.00 Cr. bank facilities of The Shipping Corporation of India Limited (SCIL). The outlook is '**Stable**'.

Rationale for reaffirmation

The rating reaffirmation factors increasing strategic importance of SCIL towards the Government of India's (GoI) initiatives, and especially in the maritime industry. The company has played a pivotal role of supplying vessels to the Indian Government for their key operations, such as Mars Orbiter Mission of ISRO (Indian Space and Research Organisation) and other defence missions via agreement with DRDO (Defence Research and Development Organisation). Furthermore, SCIL have created strategic alliances with other governments, such as Maldives, Andaman & Nicobar Islands for providing maritime services among islands. They have also been serving projects of national importance through the continued partnerships with other GoI undertakings like ONGC Limited, and Geological Survey of India (GSI) for offshore services. Acuite believes that the continued reliance of GoI and its sustained support to SCIL for its ongoing and new engagements with Ministry of Defence, External Affairs, and Ministry of Petroleum & Natural Gas is likely to augur well for SCIL.

The rating also takes into account the company's long track record of operations in the shipping industry, Government of India's (GoI) ownership and established relationship with the reputed client like Bharat Petroleum Corporation Limited (BPCL), Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Hindustan Petroleum Corporation Limited (HPCL) to name a few. SCIL is the largest domestic shipping company in terms of tonnage capacity with a diversified fleet of 59 vessels. The ratings also takes into account the stable operations of the company reflected by revenue of Rs. 5262.06 crore in FY24 from Rs. 5794.01 crore in FY23 on account of reduction in freight cost.

The rating is further supported by The financial risk profile of the company which remained healthy marked by strong net worth, comfortable gearing ratio and comfortable debt protection metrics.

The rating is however constrained by the prolonged slowdown in the shipping industry with freight and charter rates under pressure over the last three years due to overcapacity, volatility in crude prices and limited scrapping, although lately there has been a recovery in these trends. Further the profitability of the company is susceptible to volatility in demand and supply scenario and the foreign exchange fluctuation.

About Company

The Shipping Corporation of India Limited (SCIL) was incorporated in 1961. The Government of India (GoI) holds 63.75% of the equity as on March 31, 2023. Capt. Binesh Kumar Tyagi is the current Chairman and Managing Director of the company supported by the board of director comprising of Shri Atul Ubale, Shri Vikram Dingley, Shri C. I. Acharya, Shri M.S. Saini and Rear Admiral Jaswinder Singh (Retd.). SCIL is the largest Indian shipping company in terms of capacity with a diversified fleet profile. The company is involved in business of transporting goods and passengers. SCIL's owned fleet includes Bulk carriers, Crude oil tankers, Product tankers, Container vessels, Passenger-cum-Cargo vessels, LPG carrier and Offshore Supply Vessels. The average age of vessels is 11-12 years. The company also mans and manages a large number of vessels on behalf of various government departments and organizations, on which it earns service income. SCIL also has a few joint ventures with leading international shipping companies. The GoI has conferred "Navratna" status to SCIL in August, 2008.

About the Group

Inland and Coastal Shipping Limited (Subsidiary)

India has a long coastline admeasuring 7500 km and a large network of river systems. Despite this, very little attempt has been made to interlink these natural assets for a seamless, environment friendly transport system. In a bid to remedy this lacuna, during the Maritime India Summit 2016, the Inland Waterways Authority of India (IWAI) entered into a Memorandum of Understanding with The Shipping Corporation of India (SCI) on 15th of April 2016 to develop this field of domestic transport. Both parties agreed to work towards tapping the synergies of high sea shipping, coastal shipping and inland waterways to establish an integrated system of water transportation across the hinterland, the coasts and the high seas. For this purpose, the SCI Board approved the formation of a dedicated subsidiary company of SCI, based in Kolkata in the year 2016. The Company has been named as "Inland And Coastal Shipping Limited" (ICSL). The subsidiary company is working on development of a viable business plan on this segment. The present directors of the company are Mr. Natarajan Prakaash Subramanya, Mr. Binesh Kumar Tyagi, Mr. Vikram Dingley And Mr. Gangadharan Vinod.

India LNG Transport Company No.1 & 2 Ltd. (Joint Venture)

SCI along with its consortium partners, viz. premier Japanese shipping lines & a Qatari Shipping Company formed two Joint Venture Companies (JVC) at Malta; i.e. India LNG Transport Co. No.1 Ltd. & India LNG Transport Co. No.2 Ltd. for the construction, ownership and operation of two LNG tankers, viz. S.S. Disha and S.S. Raahi. Both the ships are chartered on a long-term 25 year Time Charter with PLL.

These vessels were delivered on 09.01.2004 and 16.12.2004 respectively. SCI's equity stake in each of the JVC's is 29.08%. SCI has taken over as manager for the technical and commercial operations of the two ships with effect from 01.01.2009. Cargo Carried till 20.08.10 from inception is 30.28 MMT.

India LNG Transport Company No. 3 Ltd. (Joint Venture)

SCI with its consortium of Japanese Partners & a Qatari Shipping Company has formed a JVC at Malta for constructing, owning and operating one LNG tanker of 154,800 cbm for the PLL Dahej Expansion Project. MT Aseem owned by India LNG Transport Company No. 3 Ltd. was delivered on 16.11.09. SCI has taken up the role of the manning agent for the tanker and operating it with full SCI manning with its officers and crew on board right from the delivery.

The Time Charter Agreement will be for a period of 25 years, i.e. until 2034. This tanker will supply an additional 2.5 million metric tons of LNG per year to the Dahej Terminal of M/s Petronet LNG Limited. SCI's stake in the joint venture is 26%.

India LNG Transport Company No. 4 Pte. Ltd

SCI with its consortium of Japanese Partners formed a JVC in Singapore for constructing, owning and operating one LNG tanker of 173,000 cbm for transporting 1.44 million metric tons of LNG from Gorgon, Australia to India for charterers Petronet LNG Ltd (PLL). MT Prachi owned by India LNG Transport Company No. 4 Ltd. was delivered on 30.11.2016. PLL took

shareholding in ILT 4 post the delivery of the vessel.

SCI owns 26% shareholding in the joint venture. SCI is also the manager for ILT4 and handles the techno-commercial operations since the delivery of the vessel.

On 01.01.2018, PLL novated the charter party in favour of Exxon Mobil LNG Services B.V., Netherlands who are the current charterers of MT Prachi. Post novation, the tanker is transporting LNG from Gorgon, Australia primarily to disports in China, Japan and India. The Time Charter Agreement will be for a period of 19 years i.e., until 2035.

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 THE SHIPPING CORPORATION OF INDIA LIMITED along with its subsidiary and four joint ventures to arrive at the rating.

Key Rating Drivers

Strengths

Long track record of operations along with diversified business segment

SCIL is one of the largest shipping companies in India with an operational track record of around six decades. It benefits from the experienced management of qualified professionals and nominees of GOI. The long track record has helped them establishing relationships with major PSUs in India like IOCL, HPCL, BPCL, ONGC, etc. The company have diversified business segments which includes crude oil/product tankers, dry bulk, offshore services, and container operations, and has a presence in passenger vessels, chemicals, and gas transportation. SCIL currently has the largest fleet size of 59 vessels; a relatively younger fleet, with an average age of around 11-12 years which helps them in getting better charter rates and achieving higher operating efficiency. Vessels on behalf of third parties, primarily Public-Sector Units (PSUs)/ Government Departments/Union Territories are also managed for service income. Currently, SCIL are managing 53 third party vessels.

Strategic importance to Government of India

With more than six decades of operational track record, SCIL remains strategically important to the Government of India. The company have been playing a pivotal role towards supplying vessels for the Indian Government key operations such as Mars Orbiter Mission of ISRO (Indian Space and Research Organisation) and other defence missions via agreement with DRDO (Defence Research and Development Organisation). Furthermore, SCIL have created strategic alliances with other governments such as Maldives, Andaman & Nicobar Islands for providing maritime services among islands. They have also been serving projects of national importance by partnering with ONGC and Geological Survey of India (GSI) for offshore services. Apart from that, the company deployed its container vessel on direct "India – Middle East Shipping Service" which connects East & West Coast of India with Middle East ports of Jebel Ali and Hamad and will also cater to other ports in Persian Gulf.

Healthy Financial Risk Profile

The financial risk profile of the company remained healthy marked by strong net worth, gearing ratio and comfortable debt protection metrics. The tangible Net worth of the company stood at Rs. 7539.18 crore in FY2024 as against Rs. 6902.33 crore in FY2023. The debt/equity of the company improved and stood comfortably at 0.39x and 0.37x as on 31 March 2024 and 31 March 2023 respectively. The TOL/TNW of the company improved and stood low at 0.60x as on 31 March 2024 compared against 0.66 times as on 31 March 2023.

respectively. The debt protection matrices of the company remained comfortable marked by interest-coverage-ratio of 9.96x and Debt-service-coverage ratio of 10.16x for FY2024. Acuité believes that financial risk profile of SCIL may remain strong owing to no major capex plans and stable profit accretions.

Weaknesses

Proposed Strategic Divestment by Gol

The Cabinet Committee has approved the strategic divestment of Gol's entire shareholding of 63.75% in SCIL, along with transfer of management control to a strategic buyer. During the year ended 31st March 2020, Department of Public Asset Management (DIPAM), Gol has appointed Transaction Advisor (TA), Legal Advisor (LA) and Asset Valuer (AV) for the same. The bidding process has commenced from December 22, 2020. The bids received are under evaluation in DIPAM. Further as per the directives received from Ministry, company has appointed M/s Corporate Professionals Capital Pvt. Ltd. as consultant for demerger / hive off/ transfer of non core assets and assets held for sale and M/s Confiex Data Room Pvt. Ltd has been appointed as a Virtual Data Room (VDR) Service Provider. The VDR has been opened for the due diligence process by the Qualified Interested Parties (QIPs) from 12th July 2021 and the process is on. However, the timelines for completion of the divestment process are currently being finalized. The impact of the change in ownership and management control on the business risk profile and financial flexibility of the company is yet to be determined. Acuité believes, change in ownership of the company will be a key rating sensitivity over the medium term.

Operations remain vulnerable towards fluctuations in forex risks

SCIL's income and the majority of its operating expenditure are predominantly USD denominated. Freight rates, as well as the sale values of ships, are determined in USD. The company has its liabilities also denominated in USD. Any significant movement in the currency or interest rates could impact the company's financials. While there is a natural hedge, the company is exposed to foreign currency risks (MTM losses).

ESG Factors Relevant for Rating

Environmental issues related to the water transport industry are GHG emissions, air pollutant emissions, environmental management, energy efficiency, biodiversity impact and waste management. SCI has always taken the necessary steps for minimizing air pollution and oil pollution from ships and is committed to environmental protection as per International Convention for the Prevention of Pollution from ships. The company has successfully complied with the IMO's 0.5% sulphur fuel regulation as all vessels are being supplied low sulphur fuel oil since January 2020. Also, all engines fitted on board are meeting applicable NOx emissions requirements and for the existing vessels, company had developed a Ship Specific Energy Efficiency Management Plan (SEEMP) to improve and monitor energy efficiency in ship operations. Company has also adopted various eco-friendly policies and conservation of energy techniques by using eco-friendly refrigerants, installing Ballast Water Treatment plants, availability of Inventory of Hazardous Materials on most of its ships, using TBT free paints, etc. On the social responsibility front, SCI has emphasized this year on school education of underprivileged children, maritime education for weaker sections of the society, eradication of hunger and malnutrition, women empowerment & skill development and health care. On the governance part, the water transport industry is highly exposed to corporate governance issues such as regulatory compliance, board oversight and corrupt practices. Audit committee functioning and rights of shareholders are critical to this industry. The company is performing well in the key issues of audit committee functioning, board diversity and committee functioning. The company has adopted a policy on board independence and equal voting. It has a whistle blower protection program and a mechanism to enhance the effectiveness of its board. Additionally, the company complies with the Companies Act 2013 requirement for board independence, external auditor rotation and board gender diversity.

Rating Sensitivities

- Improvement in revenue and profitability margins with a stable business operations
- Change in ownership of SCIL

Liquidity Position

Adequate

SCI has an adequate liquidity position marked by sufficient net cash accruals against its maturing debt obligations. The company has generated net cash accruals of Rs.1568.35 crores in FY2024 compared against matured debt obligations of Rs.601 crores during the same period. The cash accruals of the company are estimated to remain around Rs.1500-1800 crores during FY2025-26 period against the maturing debt obligations of Rs.300-400 crores over the same period. SCIL has healthy cash and bank balances of ~Rs.1314.32 Cr (Including FD) as on March 31, 2024 in addition to net cash accruals. Acuité believes that the liquidity of the company is likely to remain adequate over the medium term on account of healthy cash accrual to meet its repayment obligation.

Outlook: Stable

Acuité believes that SCIL will maintain a stable credit profile on the back of its established presence in the industry and improving operating performance. The outlook may be revised to 'Positive' in case of significantly higher than expected growth in accruals and a further strengthening in business risk profile. Conversely, the outlook may be revised to 'Negative' in case of a slowdown in the operating performance or weakening of relationships with PSUs on account of change in ownership thereby impacting the fleet utilisation capacity.

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 5262.06 | 5794.01 |
| PAT | Rs. Cr. | 678.97 | 870.16 |
| PAT Margin | (%) | 12.90 | 15.02 |
| Total Debt/Tangible Net Worth | Times | 0.39 | 0.37 |
| PBDIT/Interest | Times | 9.96 | 9.45 |

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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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. 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

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|------------------------------------|------------|-----------------|--|
| 18 Jul 2023 | Bank Guarantee/Letter of Guarantee | Short Term | 1860.61 | ACUITE A1+ (Reaffirmed) |
| | External Commercial Borrowing | Long Term | 226.05 | ACUITE AA+ Stable (Upgraded from ACUITE AA Stable) |
| | External Commercial Borrowing | Long Term | 247.12 | ACUITE AA+ Stable (Upgraded from ACUITE AA Stable) |
| | Foreign Currency Term Loan | Long Term | 308.31 | ACUITE AA+ Stable (Upgraded from ACUITE AA Stable) |
| | Foreign Currency Term Loan | Long Term | 440.45 | ACUITE AA+ Stable (Upgraded from ACUITE AA Stable) |
| | Foreign Currency Term Loan | Long Term | 809.01 | ACUITE AA+ Stable (Upgraded from ACUITE AA Stable) |
| | Foreign Currency Term Loan | Long Term | 89.56 | ACUITE AA+ Stable (Upgraded from ACUITE AA Stable) |
| | Foreign Currency Term Loan | Long Term | 212.43 | ACUITE AA+ Stable (Upgraded from ACUITE AA Stable) |
| | Proposed Term Loan | Long Term | 2355.46 | ACUITE AA+ Stable (Upgraded from ACUITE AA Stable) |
| | Short-term Loan | Short Term | 951.00 | ACUITE A1+ (Reaffirmed) |
| 19 Jun 2023 | Bank Guarantee/Letter of Guarantee | Short Term | 1860.61 | ACUITE A1+ (Reaffirmed) |
| | External Commercial Borrowing | Long Term | 226.05 | ACUITE AA Stable (Reaffirmed) |
| | External Commercial Borrowing | Long Term | 247.12 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term Loan | Long Term | 308.31 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term Loan | Long Term | 440.45 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term Loan | Long Term | 809.01 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term Loan | Long Term | 89.56 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term Loan | Long Term | 212.43 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Term Loan | Long Term | 2355.46 | ACUITE AA Stable (Reaffirmed) |
| | Short-term Loan | Short Term | 951.00 | ACUITE A1+ (Reaffirmed) |
| 21 Mar 2022 | Bank Guarantee/Letter of Guarantee | Short Term | 2000.00 | ACUITE A1+ (Reaffirmed) |
| | External Commercial Borrowing | Long Term | 256.31 | ACUITE AA Stable (Reaffirmed) |
| | External Commercial Borrowing | Long Term | 261.56 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term Loan | Long Term | 390.08 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term Loan | Long Term | 477.65 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term Loan | Long Term | 1096.70 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term | Long | | |

| | | | | |
|-------------|----------------------------|------------|---------|---------------------------------|
| | Loan | Term | 106.22 | ACUITE AA Stable (Reaffirmed) |
| | Foreign Currency Term Loan | Long Term | 248.43 | ACUITE AA Stable (Reaffirmed) |
| | Proposed Long Term Loan | Long Term | 786.60 | ACUITE AA Stable (Reaffirmed) |
| | Short-term Loan | Short Term | 1876.45 | ACUITE A1+ (Reaffirmed) |
| 05 Feb 2021 | Bank Guarantee (BLR) | Short Term | 2000.00 | ACUITE A1+ (Assigned) |
| | Foreign Currency Term Loan | Long Term | 124.20 | ACUITE AA Stable (Assigned) |
| | Foreign Currency Term Loan | Long Term | 288.48 | ACUITE AA Stable (Assigned) |
| | Foreign Currency Term Loan | Long Term | 295.61 | ACUITE AA Stable (Assigned) |
| | Foreign Currency Term Loan | Long Term | 302.63 | ACUITE AA Stable (Assigned) |
| | Foreign Currency Term Loan | Long Term | 520.13 | ACUITE AA Stable (Assigned) |
| | Foreign Currency Term Loan | Long Term | 547.50 | ACUITE AA Stable (Assigned) |
| | Proposed Long Term Loan | Long Term | 1095.00 | ACUITE AA Stable (Assigned) |
| | Proposed Long Term Loan | Long Term | 450.00 | ACUITE AA Stable (Assigned) |
| | Short-term Loan | Short Term | 1876.45 | ACUITE A1+ (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|-------------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|------------------|-------------------|----------------------------------|
| 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. | Simple | 1860.61 | ACUITE A1+ Reaffirmed |
| State Bank of India | Not avl. / Not appl. | External Commercial Borrowing | 18 Nov 2020 | Not avl. / Not appl. | 18 Nov 2025 | Simple | 226.05 | ACUITE AA+ Stable Reaffirmed |
| Standard Chartered Bank | Not avl. / Not appl. | External Commercial Borrowing | 12 Aug 2020 | Not avl. / Not appl. | 11 Aug 2027 | Simple | 247.12 | ACUITE AA+ Stable Reaffirmed |
| Exim Bank | Not avl. / Not appl. | Foreign Currency Term Loan | 30 Mar 2017 | Not avl. / Not appl. | 01 Jul 2025 | Simple | 308.31 | ACUITE AA+ Stable Reaffirmed |
| Exim Bank | Not avl. / Not appl. | Foreign Currency Term Loan | 01 Apr 2018 | Not avl. / Not appl. | 01 Jan 2028 | Simple | 440.45 | ACUITE AA+ Stable Reaffirmed |
| Bank of India | Not avl. / Not appl. | Foreign Currency Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Mar 2026 | Simple | 809.01 | ACUITE AA+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Foreign Currency Term Loan | 22 Dec 2016 | Not avl. / Not appl. | 31 Mar 2027 | Simple | 89.56 | ACUITE AA+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Foreign Currency Term Loan | 24 Apr 2017 | Not avl. / Not appl. | 30 Jun 2027 | Simple | 212.43 | ACUITE AA+ Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 2355.46 | ACUITE AA+ Stable Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Short-term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 951.00 | ACUITE A1+ Reaffirmed |

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

1. Inland and Coastal Shipping Limited (ICSL)
2. India LNG Transport Co. (No.1.) Limited
3. India LNG Transport Co. (No.2.) Limited
4. India LNG Transport Co. (No.3.) Limited
5. India LNG Transport Co. (No.4.) Limited

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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.

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