



Press Release
SPICEJET LIMITED
March 18, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	790.52	ACUITE B+ Stable Reaffirmed	-
Bank Loan Ratings	659.48	-	ACUITE A4 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1450.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating to ‘**ACUITE B+**’ (read as **ACUITE B plus**) and short term rating to ‘**ACUITE A4**’ (read as **ACUITE A four**) on Rs. 1450.00 Cr. bank facilities of SpiceJet Limited. The outlook is ‘**Stable**’.

Rationale for rating

Acuite notes that three Irish lessors and a former pilot have filed petitions under Section 9 of IBC (Insolvency & Bankruptcy Code), seeking initiation of insolvency proceedings against SpiceJet claiming dues totalling USD 12.68 million (about Rs 110 crore). All the petitions are directed to list in the next hearing as per information available in the public domain. These petitions will be key monitorable in near to medium term by Acuite.

The reaffirmation in the rating reflects the significant fund raise in the last 15 months and further infusion of funds expected in next six months from promoter's contribution & share warrants which will further provide the additional liquidity cushion and will help in improving overall operations of the company. These funds will be utilized for ungrounding of existing fleet, new fleet induction, settlement with the lessors, etc. As on 31st December 2024, SpiceJet has an unutilized funds of ~ Rs. 619 Cr. in the form of fixed deposit from last fund raising round. However, these above strengths are offset by intensely competitive, highly regulated industry which is further exposed to volatility in the prices of fuel and foreign exchange risk.

About the Company

Established in 1984 and based in Gurugram (Haryana), SpiceJet Limited was initially set up as an air taxi provider. In 1993, the company diversified into domestic aviation service provider. SpiceJet follows the Low-Cost Carrier (LCC) business model with an objective to deliver the lowest air fares with the highest consumer value, to price sensitive consumers making flying accessible for the wider population. SpiceJet, a public limited company, is listed on Bombay Stock exchange (BSE) and National Stock Exchange (NSE) and is promoted by Mr. Ajay Singh with majority holdings.

About the Group

- Canvin Real Estate Private Limited incorporated in 2017. The company is engaged in real estate development for residential, commercial and industrial purposes and other allied activities. Mr. Ajay Singh and Mrs. Shiwani Singh are the directors of the company. The registered office of the company is in New Delhi.
- Spicejet Merchandise Private Limited incorporated in 2016. The company is engaged in business of trading

of goods. Mr. Ajay Chhotelal Aggarwal and Mrs. Shiwani Singh are the directors of the company. The registered office of the company is in New Delhi.

- Spice Shuttle Private Limited incorporated in 2019. The company is engaged the business of operation of small aircraft chartering aircraft, helicopters and allied air vehicles. Mr. Ajay Singh and Mr. Ajay Chhotelal Aggarwal are the directors of the company. The registered office of the company is in New Delhi.
- Spicetech System Private Limited incorporated in 2020. The company's line of business is providing information technology and related support activities. Mr. Ajay Singh and Mrs. Shiwani Singh are the

directors of the company. The registered office of the company is in New Delhi

- Spicejet Technic Private Limited incorporated in 2016. The Company is engaged in providing technological services related to aviation, aerospace and defence industry. Mr. Ajay Singh and Mrs. Shiwani Singh are the directors of the company. The registered office of the company is in New Delhi.
- Spice Xpress and Logistics Private Limited incorporated in 2019. The Company is to be engaged in the business of providing cargo services. Mr. Easwaran Sundaram, Mr. Kamal Kartar Hingorani, Mr. Ajay Singh and Mrs. Shiwani Singh are the directors of the company. The registered office of the company is in New Delhi

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 profiles of SpiceJet Limited and its subsidiaries to arrive at the rating.

Key Rating Drivers

Strengths

Experienced management and healthy business model with diversified revenue streams

SpiceJet, a Low-cost carrier segment airline provider, has established presence in the Indian aviation industry. Mr. Ajay Singh, the Chairman and Managing Director of SpiceJet, has more than 15 years of experience in the line of aviation and is involved in the day-to-day operations of the company. In the past, through his extensive and rich experience, Mr. Singh successfully turnaround SpiceJet Limited by undertaking and implementing various measures in revenue and cost management, customer retention and employee welfare. SpiceJet, over the years with its established presence in the aviation industry has been able to diversify its revenue stream for its cash generation. The company majorly has two streams; Primary (Passenger air travel), Ancillary (Preferred Seating, Business Class, Spice Max, Loyalty Programmes, Insurance, Meals, Spice Vacations, Lounge, Visa, Cab, Cargo, Onboard Merchandise), and, Cargo business. The company has also added aircrafts for passenger and cargo operations on wet lease basis. Acuité believes that the presence of diversified revenue stream and robust fleet will aid SpiceJet's revenue profile over the medium term.

Significant fund raise and its utilization

SpiceJet has raised Rs. 3000 Cr. through QIP (Qualified Institutional Placement) in September 2024. The allotment of QIP is to the pool of 87 top tier institutional marquee investors which includes Goldman Sachs (Singapore), Morgan Stanley Asia, BNP Paribas Financial Markets ODI, Nomura Singapore, Tata Mutual Funds, Discovery Global, Autumn Investment, among others. As on 31st December 2024, they have cleared all the statutory and employee dues. The balance unutilized funds of approximately Rs. 619 Cr. will be used for ungrounding, maintenance expenses, new fleet induction and settlement with lessors.

SpiceJet is set to receive another Rs. 676 Cr. in near term from promoter's contribution and share warrants. The company is expecting to turnaround in the operations from the additional infusion to be made in medium term.

Weaknesses

Weak financial position

The group's financial risk profile is poor marked by negative net worth of Rs. 5,233.05 Cr. in FY 2024 against negative Rs. 5,851.67 Cr. in FY 2023. The Company had raised funds in FY 23-24 through preferential share issue of approximately Rs. 1060 Cr. Further, the debt-equity ratio of the company stood at (0.22) times in FY24 against (0.20) times in FY23. The interest coverage ratio of the company stood at 1.71 times in FY24 against 0.04 times in FY23. The DSCR of the company stood at 0.71 times in FY24 against 0.04 times in FY23. The TOL/TNW ratio stood at (2.23) times in FY24 against (2.33) times in FY23. Acuité believes that with fresh proceeds from QIP, the financial risk profile of SpiceJet Group will improve in near future.

Susceptible to volatility in aviation fuel prices and fluctuation in foreign exchange rates

The aviation turbine fuel (ATF) is one of the major cost component of SpiceJet which accounts around 35 - 40 per cent of the revenue of the company. The ATF prices are directly linked to the crude oil prices which remain volatile and the company incurs a major part of its operating expenses like lease rentals, aircraft maintenance and repairs in foreign currency. The profitability of SpiceJet is highly susceptible to the volatility in ATF prices and

fluctuations in foreign exchange rates. Further, the company faces intense competitions from other LCC operators in the industry which restricts SpiceJet to pass on any increase in prices to its customers. Nevertheless, higher proportion of fuel efficient Boeing Max aircrafts to be operated by the company in the near future is likely to partially offset the risk of volatility in ATF prices to a certain extent.

Declining Market Share

SpiceJet's market share dropping over the years from 17.9% in 2014 to 14.9% in 2020 when pandemic hit India. In 2022, the market share further drastically falls to 7.6% followed by 5.5% in 2023. Early this year, it further declined from 5.6% in January 2024 to 3.47% in December 2024. Acuite believes that market share of SpiceJet will improve in near future with ungrounding of fleet and induction of fresh fleet in near future.

ESG Factors Relevant for Rating

Environment

Environmental issues related to the air transport industry is a key concern. GHG emissions, air pollutant emissions, environmental management, energy efficiency, ESG reporting and waste management are significant environmental issues for this industry.

Social

Labour management issues, such as employee safety & development and employment quality, is a crucial issue in air transport industry. Furthermore, key material issues such as community support & development, product quality & safety, human rights, equal opportunity and responsible procurement have a significant impact on the social scores for this industry.

Governance

Air transport industry is highly exposed to governance risks associated with regulatory compliance, board oversight, business ethics and corrupt practices. Furthermore, inadequate anti-takeover mechanism, management & board compensation, board independence & diversity, audit committee functioning, financial audit & control and shareholders' rights are the key material issues for this industry.

Rating Sensitivities

- Optimum and timely utilisation of QIP
- Movement in financial risk profile
- Settlement and restructuring of operational creditors
- Traction in the fleet size

Liquidity Position

Adequate

The liquidity profile of the group is adequate marked by Rs. 3000 Cr. proceeds raised through QIP out of which Rs. 619 Cr. is the unutilized balance amount available in their deposits as on 31st December 2024. They will utilize these proceeds to pay off the operational creditors, settle with lessors, ungrounding of fleet & induction of new fleet. Further, the company is set to receive additional proceeds of Rs. 676 Cr. by September 2025 in form of promoter's infusion and other share warrants in near term. The group has the cash & bank balance of Rs. 203.11 Cr. as on 31st March 2024. The group generated net cash accruals of Rs. 329.40 Cr. in FY 2024. Acuite believes that the group will be able to improve liquidity in near future with having additional proceeds in account.

Outlook - Stable

Other Factors affecting Rating

None.

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	7085.31	8873.59
PAT	Rs. Cr.	(423.72)	(1512.95)
PAT Margin	(%)	(5.98)	(17.05)
Total Debt/Tangible Net Worth	Times	(0.22)	(0.20)
PBDIT/Interest	Times	1.71	0.04

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>
- 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. 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
30 Oct 2024	Bank Guarantee (BLR)	Short Term	18.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	310.50	ACUITE A4 (Upgraded from ACUITE D)
	Bank Guarantee (BLR)	Short Term	270.78	ACUITE A4 (Upgraded from ACUITE D)
	Bank Guarantee (BLR)	Short Term	59.70	ACUITE A4 (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	80.00	ACUITE B+ Stable (Upgraded from ACUITE C)
	Proposed Long Term Bank Facility	Long Term	352.04	ACUITE B+ Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	20.00	ACUITE B+ Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	127.50	ACUITE B+ Stable (Upgraded from ACUITE D)
	Term Loan	Long Term	60.00	ACUITE B+ Stable (Upgraded from ACUITE C)
	Term Loan	Long Term	150.98	ACUITE B+ Stable (Upgraded from ACUITE D)
14 Mar 2024	Bank Guarantee (BLR)	Short Term	18.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	59.70	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE C (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	20.00	ACUITE C (Downgraded from ACUITE B Stable)
	Working Capital Demand Loan (WC DL)	Long Term	80.00	ACUITE C (Downgraded from ACUITE B Stable)
	Proposed Long Term Bank Facility	Long Term	352.04	ACUITE C (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	127.50	ACUITE D (Downgraded from ACUITE B Stable)
	Term Loan	Long Term	150.98	ACUITE D (Downgraded from ACUITE B Stable)
	Bank Guarantee (BLR)	Short Term	270.78	ACUITE D (Downgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	310.50	ACUITE D (Downgraded from ACUITE A4)
21 Dec 2023	Bank Guarantee (BLR)	Short Term	310.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	59.70	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	270.78	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	18.50	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE B Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	80.00	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	127.50	ACUITE B Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	352.04	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE B Stable (Reaffirmed)

	Term Loan	Long Term	150.98	ACUITE B Stable (Reaffirmed)
04 Oct 2023	Bank Guarantee (BLR)	Short Term	59.70	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	270.78	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	18.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	310.50	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE B Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	80.00	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	127.50	ACUITE B Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	352.04	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	150.98	ACUITE B Stable (Reaffirmed)
27 Feb 2023	Bank Guarantee (BLR)	Short Term	310.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	59.70	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	270.78	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	18.50	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE B Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	80.00	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	127.50	ACUITE B Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	352.04	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	150.98	ACUITE B Stable (Reaffirmed)
04 Jan 2023	Bank Guarantee (BLR)	Short Term	310.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	59.70	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	270.78	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	18.50	ACUITE A4 (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE B Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	80.00	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	127.50	ACUITE B Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	352.04	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE B Stable (Reaffirmed)
	Term Loan	Long Term	150.98	ACUITE B Stable (Reaffirmed)
		Short		

03 Aug 2022	PC/PCFC	Term	150.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	173.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	450.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	192.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	50.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WC DL)	Long Term	100.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	127.50	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	7.50	ACUITE B (Reaffirmed & Issuer not co-operating*)
12 May 2022	PC/PCFC	Short Term	150.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	PC/PCFC	Short Term	173.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	450.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	192.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Term Loan	Long Term	50.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Working Capital Demand Loan (WC DL)	Long Term	100.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Term Loan	Long Term	127.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)
	Proposed Long Term Bank Facility	Long Term	7.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	310.50	Simple	ACUITE A4 Reaffirmed
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	59.70	Simple	ACUITE A4 Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	270.78	Simple	ACUITE A4 Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.50	Simple	ACUITE A4 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	224.52	Simple	ACUITE B+ Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Sep 2028	60.00	Simple	ACUITE B+ Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	06 Oct 2028	150.98	Simple	ACUITE B+ Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	04 Feb 2029	127.52	Simple	ACUITE B+ Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	127.50	Simple	ACUITE B+ Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Aug 2027	20.00	Simple	ACUITE B+ Stable Reaffirmed
City Union Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE B+ Stable Reaffirmed

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

Sr. No	Name of the companies
1	SpiceJet Express & Logistics Private Limited
2	Spicejet Merchandise Private Limited
3	Spice Shuttle Private Limited
4	Spicetech System Private Limited
5	Spicejet Technic Private Limited
6	Spice Club Private Limited
7	Spice Ground Handelling Services Private Limited
8	SpiceJet Interactive Private Limited
9	AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)
10	Canvin Real Estate Private Limited
11	Spicejet Limited

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Kartik Arora Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.