

Press Release
SPICEJET LIMITED
August 29, 2025
Rating Upgraded



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1066.70	ACUITE BB- Stable Upgraded	-
Bank Loan Ratings	383.30	-	ACUITE A4+ Upgraded
Total Outstanding Quantum (Rs. Cr)	1450.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its long-term rating to 'ACUITE BB-' (read as ACUITE double B minus) from 'ACUITE B+' (read as ACUITE B plus) and short term rating to 'ACUITE A4+' (read as ACUITE A four plus) from 'ACUITE A4' (read as ACUITE A four) on Rs. 1450.00 Cr. bank facilities of SpiceJet Limited. The outlook is 'Stable'.

Rationale for rating

The upgrade in the rating reflects the significant new infusion of funds from key promoter in March 2025 into the airline which occurred after the QIP (Qualified Institutional Placement) in September 2024 providing additional liquidity cushion and which will be helping in improving overall operations. The rating also supported by improvement in scale of operations & profitability, unutilized funds of ~Rs. 300 Cr. from last fund raising round (QIP) as on 31st March 2025 and reduction in the aircrafts lease liabilities (operational creditors) settled through negotiations with the lessors.

Acuite notes that the new order for fresh fleet has been given to increase the existing fleet size will benefit the airline in near to medium term. The timely delivery of these new aircrafts will be key monitorable.

These strengths are balanced by the challenges of operating in a highly competitive and regulated industry, weak financial risk profile and susceptible to volatile fuel prices and foreign exchange risks.

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. SpiceJet has given new order for increasing the capacity of existing fleet which is expected to benefit the company in the near to medium term. Acuité believes that the presence of diversified revenue stream and robust fleet will aid SpiceJet's revenue profile over the medium term.

Improvement in Scale of Operations & Profitability

The net revenue of the group has declined by 24.83% and stood at Rs. 5,325.69 Cr. in FY 2025 as compared to Rs. 7,085.31 Cr. in FY 2024. The decline is mainly due to on the grounding of most of the fleet in first six months of FY 25 (before QIP). However, post QIP, the revenue from operations has improved quarter on quarter basis. SpiceJet booked revenue of Rs. 911.04 Cr. in Q2 improved to Rs. 1,237.04 Cr. in Q3 which further improved to Rs. 1,465.56 Cr. in Q4 FY 25. The same trend has been witnessed in EBITDA & PAT levels quarter on quarter. Overall, the operational loss (EBITDA loss) improved & stood at Rs. 441.38 Cr. in FY 2025 against Rs. 638.35 Cr. in FY 2024. The improvement is mainly due to better absorption of fixed expenses. SpiceJet booked net profit of Rs. 61.93 Cr. in FY 25 against net loss of Rs. (423.72) Cr. in FY 2024. This is mainly due to waiver / reduction in the lessor liability after settlement. Acuité believes that going forward, the scale of operations & profitability will improve on account of infusion of additional funds as well as induction of new fleet size in near term to medium term.

Weaknesses

Weak Financial Risk Profile

The group's financial risk profile is poor marked by negative tangible net worth of Rs. (2,983.47) Cr. in FY 2025 however improved from negative Rs. (6,628.18) Cr. in FY 2024. Although, net worth is negative, the improvement is on the account of infusion of funds through QIP, promoter and accretion of net profits into reserves. Further, the debt-equity ratio of the company stood at (0.30) times in FY25 against (0.17) times in FY24. The debt protection metrics (i.e. ISCR & DSCR) stood at 3.40 & 1.81 times in FY25 against 1.71 & 0.71 times in FY24 respectively. The TOL/TNW ratio stood at (2.86) times in FY25 against (1.76) times in FY24. Acuité believes that with going forward, financial risk profile will improve in medium term with steady accruals.

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.

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

- Movement in financial risk profile
- Timely delivery of the new aircrafts
- Settlement with the pending operational creditors

Liquidity Position

Adequate

The liquidity profile of the group is adequate marked by the unutilized balance amount of Rs. 300.46 Cr. from QIP proceeds available in their deposits as well as further infusion of funds from promoters to the extent of Rs. 294 Cr. in March 2025. SpiceJet generated adjusted net cash accrual of Rs. 706.72 Cr. in FY 25. However, it is mainly due to the non cash adjustment by waiving of lessor liability post settlement. The current year debt obligations are being paid out from funds infusion in last 18 months into the group. The group has the cash balance of Rs. 260.17 Cr. as on 31st March 2025. The current ratio of the group is 0.40 times for FY 25 against 0.29 times for FY 24. This is low due to unsettled lessor liability standing in their books. The issuer will utilize these additional proceeds to settle with lessors, ungrounding of fleet & induction of new fleet and general corporate purposes. Acuite believes that the group will be able to improve liquidity in near future with steady accruals on the account of induction new fresh fleet & ungrounding of existing fleet.

Outlook - Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	5325.69	7085.31
PAT	Rs. Cr.	61.93	(423.72)
PAT Margin	(%)	1.16	(5.98)
Total Debt/Tangible Net Worth	Times	(0.30)	(0.17)
PBDIT/Interest	Times	3.40	1.71

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 Mar 2025	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)
	Working Capital Demand Loan (WCDL)	Long Term	80.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	127.52	ACUITE B+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	224.52	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	127.50	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE B+ Stable (Reaffirmed)
	Term Loan	Long Term	150.98	ACUITE B+ Stable (Reaffirmed)
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 (WCDL)	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	59.70	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	18.50	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 (WCDL)	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	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)
	Term Loan	Long Term	127.50	ACUITE D (Downgraded from ACUITE B Stable)
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 (WCDL)	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	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 (WCDL)	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 (WCDL)	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)
		Long		

	Term Loan	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 (WCDL)	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)
03 Aug 2022	PC/PCFC	Short 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 (WCDL)	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 (WCDL)	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
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.80	Simple	ACUITE A4+ Upgraded (from ACUITE A4)
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	280.00	Simple	ACUITE A4+ Upgraded (from ACUITE A4)
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+ Upgraded (from ACUITE A4)
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A4+ Upgraded (from ACUITE A4)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	155.44	Simple	ACUITE BB- Stable Upgraded (from ACUITE B+)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Sep 2028	47.50	Simple	ACUITE BB- Stable Upgraded (from ACUITE B+)
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	06 Oct 2028	122.67	Simple	ACUITE BB- Stable Upgraded (from ACUITE B+)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	04 Feb 2029	114.24	Simple	ACUITE BB- Stable Upgraded (from ACUITE B+)
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2027	61.10	Simple	ACUITE BB- Stable Upgraded (from ACUITE B+)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	07 Aug 2027	10.00	Simple	ACUITE BB- Stable Upgraded (from ACUITE B+)
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	24 May 2029	475.75	Simple	ACUITE BB- Stable Upgraded (from ACUITE B+)
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 BB- Stable Upgraded (from ACUITE B+)

***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 Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Kartik Arora Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticsupport@acuite.in

About Acuité Ratings & Research

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