



Press Release

ARMAN FINANCIAL SERVICES LIMITED

July 06, 2023

Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	70.00	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	50.00	ACUITE A- Stable Assigned	-
Non Convertible Debentures (NCD)	30.00	ACUITE A- Stable Reaffirmed	-
Non Convertible Debentures (NCD)	45.00	PP-MLD ACUITE A- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	195.00	-	-

Rating Rationale

Acuite has assigned the long term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the

Rs. 50.00 Cr. proposed Non-Convertible Debentures of Arman Financial Services Limited (AFSL). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 70.00 Cr. bank facilities (including proposed facilities) of Arman Financial Services Limited (AFSL). The outlook is 'Stable'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 30.00 Cr. Non-Convertible Debentures of Arman Financial Services Limited (AFSL). The outlook is '**Stable**'.

Acuite has reaffirmed the long-term rating of '**PP-MLD ACUITE A-**' (read as **Principal**

Protected Market Linked Debentures ACUITE A minus) on the Rs. 45.00 Cr. Principal Protected Market Linked Debentures of Arman Financial Services Limited (AFSL). The outlook is '**Stable**'.

Rationale for the rating

The rating continues to factor in the group's established track record of operations in three product segments i.e Micro Finance, Micro Small and

Medium Enterprise (MSME) and two wheeler finance supported by experienced management team. The ratings further takes into account the group's healthy resource raising ability and healthy liquidity buffers. The group has well diversified funding profile with a lender base of ~30 banks and financial institutions. The rating further factors in growth in the scale of operations with significant rise in AUM from Rs. 1,233 Cr. as on March 31, 2022 to Rs. 1,943 Cr. as on March 31, 2023. Further, with a view to achieve deeper penetration, the group has expanded in the past four years into newer regions which has resulted in decline in concentration in the state of Gujarat from 57.20 percent in FY18 to 27.58 percent in FY23. Additionally, the group's profitability improved in FY23 as marked by RoAA (on-balance sheet assets) of 5.78 percent (P.Y: 2.95 percent). The group reported a consolidated PAT of Rs. 93.81 Cr. in FY2023 (Rs. 31.72 Cr. in FY2022; Rs. 10.62 Cr. in FY2021). The improvement in earnings profile is also backed by increase in overall yield on advances through MSME financing as well as removal of interest rate cap on microfinancing. The rating is however constrained by a moderate capital base commensurate with the size and unsecured nature of the portfolio. Further, the gearing at group level stood moderate at 4.39 times as of March 31, 2023, which although improved slightly since FY2022 backed by the recent capital raise of Rs. 115 Cr. in H1FY23. Going forward, the ability of the group to timely infuse capital to aid its capital structure and profitably scale up its operations while mitigating asset quality risk would be a key rating monitorable.

About Arman Group

Incorporated in 1992 and promoted by Mr Jayendra Patel, Arman Financial Services Ltd

(together with Namra Finance Ltd. referred to as "Arman Group") is a Non-Deposit taking Non-Banking Financial Company registered with RBI. Arman commenced its operations with asset backed finance lending in the state of Gujarat. Following the RBI directive for creating a separate category of NBFC for lending to the microfinance sector, the company was the first in India to obtain "NBFC-MFI" license for its wholly owned subsidiary -Namra Finance Ltd (Namra) on February 14, 2013. In March 2017, AFSL also commenced MSME Lending Business. The Company (Arman and Namra together) is mainly engaged in micro-financing and asset backed financing. The company offers two-wheeler and MSME financing and Joint Liability Group (JLG) financing. AFSL, on a consolidated basis, operates in 8 states i.e Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Uttarakhand, Rajasthan, Haryana and Bihar spread across 120 districts through a network of 336 branches with Assets Under

Management (AUM) at Rs 1,943 Cr. as on March 31, 2023. AFSL's equity shares were listed on BSE in 1995. The promoter and promoter group held 27.31 percent of the equity shareholding in AFSL as on March 31, 2023.

About AFSL's wholly owned subsidiary - Namra Finance Limited

Namra Finance Limited (NFL) is a wholly owned subsidiary of AFSL which is a Non-Deposit taking NBFC registered with Reserve Bank of India, promoted by Mr. Jayendra Patel. Prior to May 2013, AFSL was engaged in the business of two-wheeler financing and microfinance lending business through Joint Liability Group (JLG) model. However, NFL got an NBFC – Micro Finance Institution license from RBI on February 14, 2013 and from May 2013, entire new microfinance lending is being carried out by NFL. Microfinance lending is presently the largest business segment of the group contributing ~83 percent of the total Assets under Management (AUM) as on March 31, 2023.

Analytical Approach Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of AFSL and NFL (Hereinafter referred to as 'Arman Group') for arriving at the rating. The consolidation is in view of common promoters and management, integrated businesses, shared brand name, and significant operational and financial linkages between these entities.

Key Rating Drivers Strength

Established track record of operations with experienced promoters and management

AFSL has been engaged in the financing business since 1992 and has demonstrated a long track record of operations through various business cycles. Arman commenced its operations with asset backed finance lending in the state of Gujarat and has built a strong experience of 29 years in the industry. Following the RBI directive for creating a separate category of NBFC for lending to micro finance sector, the company was the first in India to obtain "NBFCMFI" license for its wholly owned subsidiary - Namra Finance Ltd (Namra) on February 14, 2013. Accordingly, all the assets related to micro finance were transferred to Namra Finance Limited (NFL). In 2017, company began its MSME loan product segment.

The group has geographical presence in the states of Gujarat, Madhya Pradesh, Uttar Pradesh, Maharashtra, Uttarakhand, Rajasthan, Haryana and Bihar with a network of

336 branches spread across 120 districts as on March 31, 2023. The company is promoted by Mr. Jayendra Patel, Vice Chairman and Managing Director, who has a 25 years of senior managerial and board level experience in the finance sector. Mr. Patel is the founder member of Gujarat Finance Companies Association. He is supported by Mr. Aalok Patel, Joint Managing Director, who is also on the Board of the company and has more than 15 years of experience in the financial sector. Further, Mr. Alok Prasad is the present Chairman on the Board of AFSL, who is also on the Board of the company and is having 35 years of experience in regulatory, banking and financial services. He has been associated with MFIN as Founder Chief Executive Officer. The Board is well represented by nine directors with adequate and relevant experience in the corporate and finance domains.

Acuité believes that the established presence of the promoters and management coupled with effective guidance from the directors on the board, will support the business risk profile of the company in the near to medium term.

Increased scale of operations

Over the years, the company's scale of operations has grown significantly, with a rise in AUM from Rs. 684.71 crore as on March 31, 2019 to Rs.1,943 crore as on March 31, 2023. Further, with a view to achieving deeper penetration, the group has in the past 4 years, expanded into newer regions. As such, the company's branch size increased from 80 branches as on March 2017 to 336 branches as on March 31, 2023 which has gradually resulted in reduced concentration of AUM in the state of Gujarat (27.58 percent as on March 31, 2023). The company added 44 new branches during FY2023 and 53 new branches during FY2022. The company has three major segments- JLG (Micro-Finance through Namra Finance Limited), MSME and two wheeler loan, whereby MFI-JLG contributes 81.70 percent of the Total AUM as on March 31,

2023 followed by MSME (13.1 percent of the total AUM) and Two wheeler loans (3.13 percent of the total AUM).

Acuité believes that company has demonstrated the resilience to grow across various business cycles coupled with diversification in three segments.

Improving profitability; strong resource raising ability

The group's profitability improved in FY23 as marked by RoAA (on-balance sheet assets) of 5.78 percent (P.Y: 2.95 percent). The group reported a consolidated PAT of Rs. 93.81 Cr. in FY2023 (Rs. 31.72 Cr. in FY2022; Rs. 10.62 Cr. in FY2021). The improvement in earnings profile is also backed by increase in overall yield on advances through MSME financing as well as removal of interest rate cap on microfinancing. Acuité believes that company's ability to sustain the growth momentum and curb the credit costs will be a key monitorable.

The group has established relationships with ~30 lenders; public and private sector bank and financial institutions. The debt profile of the group remains diverse with borrowings through Banks & SFBs (33 percent), DFIs (2 percent), NBFC/FIs (26 percent), borrowings through securitization (17 percent), ECB (9 percent) and debt securities (13 percent) as on March 31, 2023. Going forward, Acuité expects the group to continue to benefit from a diversified funding mix.

Weakness

Moderate asset quality; albeit improving

The outbreak of COVID and the intermittent lockdowns significantly impacted the credit profile of most of the borrowers thereby impacting asset quality during FY21. Given the challenges and stress experienced by vehicle and micro finance sector, company reported GNPA (on-book; consolidated) at 4.44 percent as on March 31, 2022 as against 4.70 percent as on March 31, 2021 (1.13 percent as on March 31, 2020). However, on account of improved collections and write-offs in FY23, the GNPA as on March 31, 2023 stood at 2.79 percent. The on-time portfolio (AUM basis) as on March 31, 2023 stood at 95.49 percent vis-à-vis 89.74 percent as on March 31, 2022. The provisioning on GNPA remained healthy at 94.39 percent as on March 31, 2023 (83.54 percent as on March 31, 2022).

Modest capital structure

The group's net worth stood at Rs. 212.68 Cr. as on March 31, 2022 (Rs. 186.76 Cr. as on March

31, 2021). On account of capital infusion of Rs. 115 Cr. in Q2FY23 and internal accruals, the networth grew to Rs. 365.69 Cr. as on March 31, 2023. AFSL has adequate capitalization level with Capital Adequacy Ratio of 32.61 percent (standalone) as on March 31, 2023 (29.10 percent as on March 31, 2022). The group's consolidated gearing levels stood moderate at 4.39 times as on March 31, 2023 (P.Y: 4.65 times). Going forward, the group's ability to timely raise equity capital to further aid the growth momentum remains a key rating monitorable.

ESG Factors Relevant for Rating

Arman Financial Services Limited (AFSL) belongs to the NBFC sector which complements bank lending in India. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing

including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. AFSL focuses towards overcoming the financial inclusion gap through vehicle finance and microfinance in semi-rural and rural areas. The entity has corporate governance policies on whistle-blower programme and vigil mechanism. The NBFC outlines the policies related to diversity, sexual harassment, and ethical business practices in its code of conduct and also has a high transparency in terms of disclosures related to board and management compensation. AFSL's CSR policy focuses on development of marginalized communities and initiatives such as Hygiene Awareness programmes among rural women in Gujarat. As part of the 'green initiative', the company has switched to electronic mode to send annual reports or Notice of AGM to the shareholders and depository participants.

Rating Sensitivity

- Timely infusion of capital
- Movement in leverage
- Movement in asset quality and collection efficiency
- Movement in capitalization and liquidity buffers
- Movement in profitability metrics

Material Covenants

AFSL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality, debt to equity ratio among others.

Liquidity Position

Adequate

AFSL has adequately matched asset liability profile as on March 31, 2023 with a cumulative surplus in all maturity buckets. AFSL has inflow from advances to the tune of Rs. 270.86 Cr. and outflow of Rs. 221.49 Cr. upto 1 year period, similarly NFL has inflow from advances of Rs. 1,380.14 Cr. against outflow from liabilities of Rs. 801.20 Cr. upto 1 year period. The group has adequate liquidity buffers by way of sufficient cash and cash equivalents of Rs. ~430 Cr. as on March 31, 2023.

Outlook: Stable

Acuité believes that the group will maintain a 'Stable' outlook over the near to medium term owing to its established presence in the key operating segment (i.e. MSME, MFI) and adequate capitalization buffers. The outlook may be revised to 'Positive' in case of significant and sustainable growth in AUM while maintaining asset quality, gearing levels and improved profitability. Conversely, the outlook may be revised to 'Negative' in case of significantly higher than expected asset quality pressures or profitability margins.

Other Factors affecting Rating

None

Key Financials - Standalone

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Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	563.83	322.75
Total Income*	Rs. Cr.	65.30	48.11
PAT	Rs. Cr.	28.36	16.24
Net Worth	Rs. Cr.	229.36	140.95
Return on Average Assets (RoAA)	(%)	6.40	5.37
Return on Average Net Worth (RoNW)	(%)	15.32	12.08
Debt/Equity	Times	1.40	1.26
Gross NPA (Owned portfolio)	(%)	2.64	7.78
Net NPA (Owned portfolio)	(%)	0.63	1.68

*Total income equals to Net Interest Income plus other income

Key Financials (Consolidated)

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2022.70	1224.79
Total Income*	Rs. Cr.	251.65	145.15
PAT	Rs. Cr.	93.81	31.72
Net Worth	Rs. Cr.	365.69	212.68
Return on Average Assets (RoAA)	(%)	5.78	2.95
Return on Average Net Worth (RoNW)	(%)	32.44	15.88
Debt/Equity	Times	4.39	4.65
Gross NPA (Owned portfolio)	(%)	2.79	4.44
Net NPA (Owned portfolio)	(%)	0.16	0.78

*Total income equals to Net Interest Income plus other income

Status of non-cooperation with previous CRA (if applicable)
Not Applicable

Any Other Information

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/viewratingcriteria-53.htm>
 - Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
 - Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.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
19 May 2023	Term Loan	Long Term	0.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	31.97	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	25.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A- Stable (Reaffirmed)
12 Jan 2023	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.29	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	17.30	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	25.00	ACUITE PP-MLD A- Stable (Assigned)

	Term Loan	Long Term	3.06	ACUITE A- Stable (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	0.29	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
		Long		ACUITE A- Stable
30 Sep 2022	Proposed Bank Facility	Term	13.60	(Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.42	ACUITE A- Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	20.00	ACUITE PP-MLD A- Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.86	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
11 Apr 2022	Term Loan	Long Term	6.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	3.06	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE A- Stable (Assigned)
	Proposed Bank Facility	Long Term	11.93	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.42	ACUITE A- Stable (Reaffirmed)
08 Nov 2021	Term Loan	Long Term	6.86	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	11.93	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.56	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.42	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.06	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.67	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	10.50	Not Applicable	Simple	5.00
A U Small Finance Bank	Not Applicable	Cash Credit	Not Applicable	11.00	Not Applicable	Simple	10.00
IDFC First Bank Limited	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	0.50
Not Applicable	INE109C07030	Non-Convertible Debentures (NCD)	31 Mar 2022	11.80	31 Dec 2024	Simple	30.00
Not Applicable	INE109C07055	Principal protected market linked debentures	04 Oct 2022	Not Applicable	04 Apr 2024	Complex	20.00
Not Applicable	INE109C07063	Principal protected market linked debentures	24 Jan 2023	Not Applicable	24 Jul 2024	Complex	25.00
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	31.97
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	25.00
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	25.00
A U Small Finance Bank	Not Applicable	Term Loan	15 Oct 2018	11.00	15 Oct 2021	Simple	0.56
A U Small Finance Bank	Not Applicable	Term Loan	31 Jul 2019	11.00	31 Jul 2022	Simple	3.06

IDFC First Bank Limited	Not Applicable	Term Loan	22 Dec 2020	11.00	22 Dec 2022	Simple	0.29
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	14.33
IDFC First Bank Limited	Not Applicable	Term Loan	08 Mar 2022	11.00	08 Mar 2024	Simple	4.29

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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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