

Press Release
STAR INFRATECH
November 27, 2024
Rating Reaffirmed and Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	105.00	ACUITE A- Reaffirmed & Withdrawn	-
Bank Loan Ratings	31.30	Not Applicable Withdrawn	-
Bank Loan Ratings	549.20	-	ACUITE A2+ Reaffirmed & Withdrawn
Bank Loan Ratings	14.50	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	700.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A Minus**) and short-term rating of ‘**ACUITE A2+**’ (read as **ACUITE A Two Plus**) on the Rs. 654.20 Cr. bank facilities of Star Infratech. The rating is being withdrawn on account of request received from the company, NOC (No Objection Certificate) received from the lenders.

Acuite also has withdrawn its long-term and short-rating on Rs.17.50 Cr. bank facility without assigning any rating as the facility has been closed of Star Infratech. The rating is being withdrawn on account of request received from the company, and No Due Certificate received from the bank.

Acuite also has withdrawn its long-term rating on the Rs.28.30 Cr. facility without assigning any rating as it is a proposed facilities of Star Infratech. The rating is being withdrawn on account of request received from the company.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Star Infratech is a partnership firm established in 2011 and based out of Bangalore. Mr. C. S. Doreswamy started the business as proprietorship concern in 1991 and later it was converted into Partnership firm in 2011 with Mr. Venkatarmane Gowda joining the firm as managing partner. The firm is an EPC contractor engaged in execution of government projects such as hospitals, housing colonies, layouts, roads, canal, bridges, water works and drains. The firm is Class 1 contractor and cater to construct the civil projects in the state of Karnataka. The firm has executed Key projects with the Karnataka Housing Board, Karnataka Health Systems Development & Reforms Project, BDA, APMC, BBMP, PWD, CNNL, KNNL, KRDC, VJNL, KRIES, Police Housing Corporation etc.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of Star Infratech to arrive at the rating.

Key Rating Drivers

Strengths

Experienced promoters and established track record of operations

Star Infratech is an EPC contractor engaged in the execution of government projects such as hospitals, housing colonies, layouts, roads, canal, bridges, water works and drains. The firm is a Class one contractor operating with a rich experience of more than three decades in the infrastructure industry. The firm along with its experienced managers - has been able to establish strong ties with the stakeholders, resulting in repetitive orders. Acuite believes, the experience of the promoters will help the firm to improve its scale of operations.

Strong order book position, providing healthy revenue visibility over the medium term:

The firm has an outstanding order book of Rs.6089 Cr. as on March 31, 2024, which translates to approximately 5 times of FY2024 estimated revenue. Additionally, the firm secured two orders worth Rs.1330 Cr. during the Q1 of FY2025, which further strengthens the order book position. However, the firm has ~Rs.1230 Cr. worth slow-moving orders for bridges, roads and canal works, pending from 2011 to 2019 period. More than 50 percent of these delayed projects are from the irrigation department, primarily due to land acquisition delays and litigation issues. However, the respective departments have now resolved these issues and work has commenced. Orders worth around Rs.300-400 Cr. are expected to be completed within 10 next months.

Stable operating performance:

Star Infratech registered a revenue of Rs. 1154.20 Cr. in FY2024, posting a growth rate of 28 percent on the previous years revenue of Rs.902.15 Cr. in FY2023. Additionally, the firm has registered revenue of Rs.436 Cr. till July, 2024. Revenue in FY2023 was on lower side compared to the previous two years revenue due to, delay in tendering process. However, due to receipt new orders during Q4 of FY2023 and Q1 of FY2024 coupled by timely execution of works aided in firm's revenue improvement during FY2024. Currently, the firm has an outstanding order book of Rs.6,089 Cr, which is to be executed in next 3-4 year. The operating profit margin of the firm has marginally improved to 9.99 percent in FY2024 from 9.70 percent in FY2023. However, PAT margin has declined to 4.52 percent in FY2024, due to increase in depreciation and interest expense for FY2024.

Above average financial risk profile:

Star Infratech's financial risk profile is above average, supported by healthy net worth position, moderate capital structure and moderate debt protection metrics. The net worth of the firm stood at Rs.311.55 Cr. as on March 31, 2024, primarily due to accretion of profits to reserves, coupled by infusion of capital by partners worth ~Rs.35.52 Cr. during the year. The gearing level and total outside liabilities to tangible net worth has deteriorated to 1.22 times and 1.79 times respectively, compared to 0.48 times and 1.04 times as on March 31, 2023. The deterioration in capital structure is mainly due to increased dependency on short-term debt during the year. The firm secured an order worth Rs.2700 Cr. for lay out and development works in Bagalakote. As there was no mobilization advance in the project, star Infratech has availed short-term debt equivalent to 10 percent of the project cost. This brought the estimated total debt level as of March 31, 2024 to Rs.381.20 Cr, compared to Rs.108.30 Cr. as on March 31, 2023. Further, the debt protection metrics, i.e. debt service coverage ratio (DSCR), Interest coverage ratio (ICR) and Debt to EBITDA also deteriorated to 1.29 times, 3.98 times and 3.11 times for FY2024 due to increase in interest expense and debt levels.

Weaknesses

Working capital intensive nature of operations:

Star Infratech's working capital operations intensive in nature as reflected by the gross current asset (GCA) range of 198 days in FY2024 compared to 115 days in FY2023. Elongation in GCA days is primarily due to stretch in debtor days to 113 days in FY2024 from 59 days of previous year. GCA also includes other current assets portion in form of advances and deposits, which further take it to elongated levels. On the other hand, the firm get a limited credit period of around 90 days from its suppliers, leading to moderate to high reliance on its working capital limits. The firm's working capital limits were utilized at an average of ~60 percent over the past 6 months ending March 31, 2024.

Volatility in raw material prices and tender based nature of operations impacting profitability

Most EPC projects undertaken by the firm has a gestation period of 12-36 months, and during this time period, profitability remains susceptible to fluctuations in the input prices. However, majority of orders in hand have a built-in inflation index-linked price escalation clause, depending upon the extent of coverage of the actual increase in input prices, which mitigates the risk to an extent. Star Infratech operates in infrastructure construction industry which is highly competitive with presence of large number small, regional and large players. EPC projects executed by the Firm are tender based with wins going to, the lowest bidder qualifying the terms and conditions stipulated by the respective agencies floating the bids. This puts strain on profitability of the firm where the bidding can get aggressive.

Geographic concentration risk on the revenue profile:

All of the projects executed by the Firm are based out of Karnataka. This exposes the Firm to considerable amount of geographic and geopolitical risks. Any slowdown in project announcements by the governments of these states, or external factors such as socio-political unrest, change in governments policies could adversely affect the firm's reoperations.

Rating Sensitivities

Not applicable

Liquidity position: Adequate

Star Infratech's liquidity position is adequate as reflected through the sufficient net cash accruals (NCA's) against debt repayment obligations and healthy unencumbered cash balances as on March 31, 2024. The firm has registered NCA's of Rs.63.61 Cr. during FY2024, which was sufficient to repay the nominal debt repayment obligations of Rs.4.40 Cr. for the same period. Further, the firm is expected to register NCA in the range of Rs.80-90 Cr. over the medium term, which would comfortably meet the debt repayment range of Rs.9-11 Cr. Additionally, the firm also estimated to have an unencumbered cash and bank balances in the range of Rs.31.57Cr, which provides additional comfort towards liquidity.

Outlook: Not applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1154.20	902.15
PAT	Rs. Cr.	52.22	46.55
PAT Margin	(%)	4.52	5.16
Total Debt/Tangible Net Worth	Times	1.22	0.48
PBDIT/Interest	Times	3.98	6.24

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
14 Aug 2024	Cash Credit	Long Term	35.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Cash Credit	Long Term	20.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Proposed Long Term Bank Facility	Long Term	28.30	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Cash Credit	Long Term	5.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Cash Credit	Long Term	5.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Cash Credit	Long Term	15.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Cash Credit	Long Term	5.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Cash Credit	Long Term	3.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Cash Credit	Long Term	2.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Cash Credit	Long Term	10.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Cash Credit	Long Term	8.00	ACUITE A- Negative (Reaffirmed (Stable to Negative))
	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Short Term	15.00	ACUITE A2+ (Assigned)
	Working Capital Demand Loan (WCDL)	Short Term	50.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	63.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	70.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	76.20	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)

17 May 2023	Cash Credit	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	37.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	63.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	76.20	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	121.30	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	70.00	ACUITE A2+ (Reaffirmed)
16 Feb 2022	Cash Credit	Long Term	8.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	37.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	63.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	76.20	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	121.30	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	70.00	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Bank	Long		

01 Dec 2021	Facility	Term	39.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE A- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	149.30	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	76.20	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	33.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	63.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	63.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.50	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
Karnataka Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
Catholic Syrian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	76.20	Simple	ACUITE A2+ Reaffirmed & Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
Federal Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A- Reaffirmed & Withdrawn
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A- Reaffirmed & Withdrawn
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A- Reaffirmed & Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A- Reaffirmed & Withdrawn
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A- Reaffirmed & Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A- Reaffirmed & Withdrawn
Karnataka Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A- Reaffirmed & Withdrawn

ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A- Reaffirmed & Withdrawn
Catholic Syrian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A- Reaffirmed & Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.30	Simple	Not Applicable Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A2+ Reaffirmed & Withdrawn

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