

Press Release
SHARE INDIA SECURITIES LIMITED
June 02, 2025
Rating Reaffirmed



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|--|-------------------------|
| Bank Loan Ratings | 70.00 | ACUITE A+ Stable Reaffirmed | - |
| Non Convertible Debentures (NCD) | 150.00 | PP-MLD ACUITE A+ Stable Reaffirmed | - |
| Bank Loan Ratings | 1330.00 | - | ACUITE A1+ Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 1550.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE A+**’ (read as **ACUITE A plus**) on the Rs. 70.00 Cr. bank loan facility of Share India Securities Limited (SISL). The outlook is ‘**Stable**’.

Acuite has reaffirmed the long-term rating of ‘**ACUITE PP-MLD A+**’ (read as **ACUITE Principal Protected Market Linked Debentures A plus**) on the Rs. 150.00 Cr. proposed principal protected market linked debentures of Share India Securities Limited (SISL). The outlook is ‘**Stable**’.

Acuite has reaffirmed the short-term rating of ‘**ACUITE A1+**’ (read as **ACUITE A one plus**) on the Rs. 1330.00 Cr. Bank loan facility of Share India Securities Limited (SISL).

Rationale for Rating

The rating reaffirmation takes into consideration SISL’s healthy capital structure, the promoters' experience in capital markets, the company's established position in its segment with strong market share, and adequate risk management systems. SISL has raised Rs 800 crore in equity through the issuance of shares and warrants, with the transaction completed in the first half of FY2025 owing to which the capitalization saw an improvement with a networth (consolidated) of Rs. 2,344.25 Cr. as on March 31, 2025 from Rs. 1,756.66 Cr. as on March 31, 2024. The rating takes into account the decline in the business volumes in H2FY25 leading to a drop in profitability metrics as denoted by a PAT of Rs. 328.08 Cr. during FY2025 as compared with Rs. 425.76 Cr. during FY2024. The rating is constrained on account of SISL’s susceptibility to the level of volatility in the capital markets as well as highly competitive landscape in broking business. The rating also factors in the company's elevated share of proprietary trading revenue as percentage share of total revenue book during FY2024 & FY2025. Going forward, the ability of the company to improve its operating performance and reducing its revenue concentration in proprietary trading are key monitorables.

About the Company

Share India Securities Limited (SISL) was incorporated in 1994 and offers broking services in various segments and providing depository services, distribution of mutual funds, and insurance broking. The company became a corporate member of the Bombay stock exchange in the year 2000 and launched depository services of Depository Participant under Central Depository Services Limited (CDSL) in 2010. SISL is headquartered in Gujarat and has a Head office in Mumbai. SISL has 280 branches and franchises as on March 31, 2025.

About the Group

The Share India Group is promoted by Mr. Sachin Gupta, Mr. Praveen Gupta and Mr. Rajesh Gupta. The group is engaged in various activities like Broking (Equity, F&O, Currency & Commodity Segment), Proprietary Trading, Wealth Management, Portfolio Management, Depository Participant, NBFC, Insurance and Merchant Banking. Broking services and trading activities remain the core activities of the Group.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has taken consolidated business and financial risk profile of Share India Securities Limited, Share India Capital Services Private Limited, Share India Algoplus Private Limited (Formerly Total Commodities (India) Private Limited), Share India Securities (IFSC) Private Limited, Share India Fincap Private Limited, Total Securities (IFSC) Private Limited, Share India Global Pte. Ltd., Share India Smile Foundation, Algowire Trading Technologies Private Limited, Utrade Solutions Private Limited, Silverleaf Securities Research Private Limited, Share India Insurance Brokers Private Limited, together referred to as Share India Group. The consolidation is in view of the common shareholding, management and significant operational and financial linkages between the various companies of the group.

Key Rating Drivers

Strength

- **Promoters experience in capital markets**

The company has been engaged in capital markets for around 3 decades having presence in almost all segments such as equity, derivatives, currency, commodities. The Company has Trading & Clearing membership of NSE & BSE and is a depository participant of CDSL. The Share India Group is promoted by Mr. Sachin Gupta, Mr. Praveen Gupta and Mr. Rajesh Gupta. The group is engaged in various activities like Broking (Equity, F&O, Currency & Commodity Segment), Proprietary Trading, Wealth Management, Portfolio Management, Depository Participant, NBFC, Insurance and Merchant Banking. Broking services and trading activities remain the core activities of the Group. SISL is led by Mr. Kamlesh Shah (MD) and his professional team. The company has been through various business cycles and have emerged strong as seen in their robust financial and operational profile. Mr. Kamlesh Shah (MD) has around 2 decades of experience in capital markets and has developed strong expertise in securities market trends, compliance and business development strategies. Mr. Shah also serves as a President of the Association of National Exchanges Members of India (ANMI) and is also a member of the Advisory Board of BSE Brokers Forum, as well as the former Vice-President of Commodity Participants Association of India. The management team is responsible for day-to-day trading activities across various segments and other surveillance measures as a part of risk management practices and networking and communications aspects.

Acuite believes that group will continue to benefit from experienced management and established track record of operations.

- **Adequate Risk Management Systems**

SISL has adequate risk management system. It manages risk by monitoring Value-at-Risk (VaR), time-based squaring off, value-based squaring off etc. The backend operations team also manages risk through monitoring every transaction that takes place. This is particularly relevant for its proprietary trading positions.

Acuite believes the group's risk management practices will remain adequate and support the continuity of its broking and trading operations.

- **Strong capitalisation and moderate profitability**

SISL's PAT margins which stood at 28.71 percent as on March 31, 2024 decreased to 22.65 percent as on March 31, 2025. The decline in earning profile of the company can be attributed to decreased volumes in H2FY2025 and overall market volatility. SISL reported a decrease in PAT (consolidated) from Rs. 425.76 Cr. for FY2024 to Rs. 328.08 Cr. for FY2025 (Rs. 330.66 Cr. for FY23). However, the capitalisation remains strong indicated by the net worth which stood at Rs. 2,344.25 Cr. as on March 31, 2025 as compared to Rs. 1,756.66 Cr. as on March 31, 2024 owing to capital infusion and internal accruals.

Acuite takes cognizance of the moderation in SISL's profitability metrics, however, the same is volatile subject to capital market conditions.

Weakness

- **Susceptibility to uncertainties inherent in the capital markets business; low proportion of**

brokerage income

Broking is a highly volatile and cyclical business with the presence of a large number of established players who provide significant competition to the other fragmented and small players. The company's operating performance is linked to the capital markets, which are inherently volatile as they are driven by economic and political factors as well as investor sentiments. Trading volume and earnings depend heavily on the level of trading activity in capital market. The company's revenue has been significantly dependent on trading income which constitutes majority portion of the revenues and is inherently volatile. Given the competition from larger brokerages and technology focused new entrants, the ability of the group to grow its brokerage revenues on a sustainable basis will be a key monitorable. Acuité believes that the level of activity in the capital markets will continue to be a key determinant of its revenue profile and future growth trajectory.

ESG Factors Relevant for Rating

Share India Securities Limited, has a diversified revenue stream with a majority portion accruing from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behaviour. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry. The company's board comprises of a total of fourteen directors out of which seven are independent directors and two are female directors. SISL maintains adequate disclosures with respect to the various board level committees mainly audit committee, nomination and remuneration committee along with stakeholder management committee. SISL also maintains adequate level of transparency with regards to business ethics issues like related party transactions, investors grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, SISL is actively engaged in community development programmes through its CSR committee.

Rating Sensitivity

- Business volumes & operating performance
- Proportion of the proprietary trading income
- Any changes in management and ownership pattern
- Changes in regulatory environment

All Covenants

As the rated NCDs are Proposed principal protected market linked debentures, there are no covenants.

Liquidity Position

Adequate

SISL has bank facilities comprising of bank guarantee and overdraft facilities, which are used for margin requirements. The bank guarantees are almost fully utilized, while overdraft facilities have low utilization level. The company had maintained unencumbered cash and cash equivalents of Rs 545.05 Cr. as on March 31, 2025. Acuité believes the liquidity position will remain adequate in the near to medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

| Particulars | Unit | FY25 (Actuals) | FY24 (Actuals) |
|-------------------------------|-----------|-------------------|-------------------|
| Operating Income | Rs. Cr | 1137.81 | 1119.01 |
| PAT | Rs. Cr | 246.63 | 302.42 |
| PAT Margin | (%) | 21.68 | 27.03 |
| Total debt/Tangible net worth | Times | 0.19 | 0.17 |
| PBDIT/Interest | Times | 5.92 | 6.76 |

Key Financials (Consolidated)

| Particulars | Unit | FY25 (Actuals) | FY24 (Actuals) |
|-------------------------------|-----------|-------------------|-------------------|
| Operating Income | Rs. Cr | 1448.57 | 1482.81 |
| PAT | Rs. Cr | 328.08 | 425.76 |
| PAT Margin | (%) | 22.65 | 28.71 |
| Total debt/Tangible net worth | Times | 0.22 | 0.23 |
| PBDIT/Interest | Times | 6.01 | 7.35 |

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

Provisions of Chapter IV, Regulations 15 to 27 of SEBI (LODR) Regulations, 2015 apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt of Rupees Five Hundred Crore and above.

Applicable Criteria

- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite 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 |
|-------------|---|------------|-----------------|--|
| 02 Jan 2025 | Secured Overdraft | Long Term | 10.00 | ACUITE A+ Stable (Reaffirmed) |
| | Proposed Long Term Loan | Long Term | 58.00 | ACUITE A+ Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE A+ Stable (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 99.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 230.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 175.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 150.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 80.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 90.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 200.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 30.00 | ACUITE A1+ (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 52.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 25.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 49.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 150.00 | ACUITE A1+ (Reaffirmed) |
| | Proposed principal protected market linked debentures | Long Term | 150.00 | ACUITE PP-MLD A+ Stable (Reaffirmed) |
| 03 Jan 2024 | Proposed Long Term Loan | Long Term | 57.75 | ACUITE A+ Stable (Upgraded from ACUITE A Stable) |
| | Secured Overdraft | Long Term | 10.00 | ACUITE A+ Stable (Upgraded from ACUITE A Stable) |
| | Secured Overdraft | Long Term | 0.25 | ACUITE A+ Stable (Upgraded from ACUITE A Stable) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE A+ Stable (Upgraded from ACUITE A Stable) |
| | Bank Guarantee (BLR) | Short Term | 50.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee (BLR) | Short Term | 200.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Proposed Short Term Bank Facility | Short Term | 135.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee (BLR) | Short Term | 90.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee (BLR) | Short Term | 15.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee (BLR) | Short Term | 325.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee (BLR) | Short Term | 300.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee (BLR) | Short Term | 40.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
| | Bank Guarantee (BLR) | Short Term | 175.00 | ACUITE A1+ (Upgraded from ACUITE A1) |
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|-------------|---|------------|--------|--|
| | Proposed principal protected market linked debentures | Long Term | 150.00 | ACUITE PP-MLD A+ Stable (Upgraded from ACUITE PP-MLD A Stable) |
| 03 Jan 2023 | Proposed Long Term Loan | Long Term | 57.75 | ACUITE A Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 10.00 | ACUITE A Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 0.25 | ACUITE A Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 2.00 | ACUITE A Stable (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 175.00 | ACUITE A1 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 325.00 | ACUITE A1 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 300.00 | ACUITE A1 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 40.00 | ACUITE A1 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 90.00 | ACUITE A1 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 200.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 50.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 15.00 | ACUITE A1 (Assigned) |
| | Proposed Short Term Bank Facility | Short Term | 135.00 | ACUITE A1 (Assigned) |
| | Proposed principal protected market linked debentures | Long Term | 150.00 | ACUITE PP-MLD A Stable (Reaffirmed) |
| 03 Jun 2022 | Proposed Long Term Loan | Long Term | 190.00 | ACUITE A Stable (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 175.00 | ACUITE A1 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 325.00 | ACUITE A1 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 270.00 | ACUITE A1 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 40.00 | ACUITE A1 (Reaffirmed) |
| | Principal protected market linked debentures | Long Term | 150.00 | ACUITE PP-MLD A Stable (Assigned) |
| 12 May 2022 | Proposed Long Term Loan | Long Term | 190.00 | ACUITE A Stable (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 175.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 325.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 270.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 40.00 | ACUITE A1 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|-------------------------|----------------------|---|----------------------|----------------------|----------------------|-------------------|------------------|--|
| Bandhan Bank | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 99.00 | Simple | ACUITE A1+ Reaffirmed |
| ICICI Bank Ltd | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 175.00 | Simple | ACUITE A1+ Reaffirmed |
| Axis Bank | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 230.00 | Simple | ACUITE A1+ Reaffirmed |
| HDFC Bank Ltd | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 150.00 | Simple | ACUITE A1+ Reaffirmed |
| Federal Bank | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 80.00 | Simple | ACUITE A1+ Reaffirmed |
| Bank of India | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 90.00 | Simple | ACUITE A1+ Reaffirmed |
| Yes Bank Ltd | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 200.00 | Simple | ACUITE A1+ Reaffirmed |
| DCB Bank Limited | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 30.00 | Simple | ACUITE A1+ Reaffirmed |
| A U Small Finance Bank | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.00 | Simple | ACUITE A1+ Reaffirmed |
| UCO Bank | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 49.00 | Simple | ACUITE A1+ Reaffirmed |
| IDFC First Bank Limited | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 150.00 | Simple | ACUITE A1+ Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 58.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed principal protected market linked debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 150.00 | Complex | PP-MLD ACUITE A+ Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Short Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 52.00 | Simple | ACUITE A1+ Reaffirmed |
| Bank of India | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Yes Bank Ltd | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00 | Simple | ACUITE A+ Stable Reaffirmed |

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

| Sr. No. | Company name |
|---------|---|
| 1 | Share India Securities Limited |
| 2 | Share India Fincap Private Limited |
| 3 | Share India Insurance Brokers Private Limited |
| 4 | Share India Securities (IFSC) Private Limited |
| 5 | Share India Capital Services Private Limited |

| | |
|----|---|
| 6 | Total Securities (IFSC) Private Limited |
| 7 | Silverleaf Securities Research Private Limited |
| 8 | Share India Global Pte. Ltd. |
| 9 | Share India Smile Foundation |
| 10 | Algowire Trading Technologies Private Limited |
| 11 | Share India Algoplus Private Limited (Formerly Total Commodities (India) Private Limited) |
| 12 | Utrade Solutions Private Limited |

Contacts

| | |
|---|---|
| Mohit Jain Senior Vice President-Rating Operations | Contact details exclusively for investors and lenders |
| Nivedita Gokul Associate Analyst-Rating Operations | Mob: +91 8591310146 Email ID: analyticsupport@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.

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