

Press Release

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

August 28, 2025

Rating Reaffirmed & Partly Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	700.00	ACUITE AAA Reaffirmed & Withdrawn	-
Bank Loan Ratings	25220.01	ACUITE AAA Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	25220.01	-	-
Total Withdrawn Quantum (Rs. Cr)	700.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘**ACUITE AAA**’ (read as **ACUITE triple A**) on the Rs 25,220.01 Cr. bank facilities of INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (IREDA). The outlook is ‘**Stable**’.

Acuite has reaffirmed and withdrawn its long-term rating of ‘**ACUITE AAA**’ (read as **ACUITE triple A**) on the Rs. 700.00 Cr. bank facilities of INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (IREDA) as per the request of the issuer and the No Objection Certificate (NOC) received from the Bank. The rating is being withdrawn as per Acuite’s policy on withdrawal of ratings as applicable to the respective facility/instrument.

Rationale for the rating

The rating factors in Government of India’s (GoI) ownership (GoI holds 71.76% stake in IREDA as on June 30, 2025) and the strategic role of IREDA as the nodal agency for promoting, developing and financing renewable energy (RE) and energy-efficiency (EE) projects in India. The role assumes higher significance given India’s commitment on the sustainable development goals (SDGs) and the targets set on renewable energy capacities. The rating also derives strength from IREDA’s long track record in the RE sector, diversified resource profile, adequate capitalisation levels and a steady growth in the lending portfolio. The company has a well-diversified borrowing profile with access to funding via Bilateral FI’s, Bonds, Domestic Bank, Domestic FI, Multilateral FI and NCEF. The average cost of funds stood at 7.61% in FY25, which compares well with other public financial institutions. IREDA’s capitalisation profile improved in Q1FY2026 with a gearing of 5.35 times as on June 30, 2025 compared to 6.31 times as on March 31, 2025 and 5.80 times as on March 31, 2024. This is supported by an equity infusion of Rs. 2005.90 Cr. through QIP in June ‘25. Post-QIP, Government of India’s shareholding reduced to 71.76% as on June 30, 2025 as against 75% as on March 31, 2025 and March 31, 2024. The AUM has grown by ~28% from Rs. 59,698.11 Cr. as on March 31, 2024 to Rs. 76,281.65 Cr. as on March 31, 2025. The AUM has further grown to Rs. 79,941.45 Cr. as on June 30, 2025. These rating strengths are partly offset by the company’s moderate albeit improving profitability metrics as well as inherent asset quality challenges characterised by sector-specific and borrower concentration in the loan portfolio. The PAT has improved by 36% on YoY basis from Rs. 1,252.24 Cr. during FY2024 to Rs. 1,698.0 Cr. during FY2025. However, the PAT for Q1FY26 moderated to Rs. 246.67 Cr. owing to high impairment costs to the tune of Rs. 362.61 Cr. The asset quality of the company deteriorated in Q1FY2026 as denoted by a GNPA and NNPA at 4.13 percent and 2.06 percent as on June 30, 2025. This is attributed to the on-going litigations with Gensol Engineering and Andhra Pradesh Central Power Distribution Corporation Limited. The company continues to face high borrower concentration risks as the top ten borrowers account for 32% of its loan portfolio as on June 30, 2025. Going forward, IREDA’s ability to control slippages on vulnerable assets and expand its loan book profitably would be key rating sensitivities. Any further dilution in GoI’s stake or a change in IREDA’s strategic role would also be a key rating sensitivity.

About the company

Indian Renewable Energy Development Agency Limited (IREDA) headquartered in Delhi was incorporated on March 11, 1987, under the administrative control of the Ministry of New and Renewable Energy (MNRE) to

promote, develop and extend financial assistance for renewable energy and energy efficiency/conservation projects. It is GoI owned and has been notified as a public financial institution and registered as a non-banking financial company – asset finance company (NFBC-AFC) with the RBI. IREDA's board of directors comprises two executive directors, one Government nominee from the MNRE, the GoI and four independent directors as on March 31, 2025. The company was also conferred Navratna status in April 2024 by GoI.

Unsupported Rating

Not applicable

Analytical Approach

Acuité has considered the standalone credit profile of IREDA and has duly factored in the benefit derived from the ownership by Government of India (GoI) to arrive at the rating.

Key Rating Drivers

Strength

Sovereign ownership and strategic importance to GoI

IREDA is a 71.76% GoI-owned entity and is of strategic importance to the GoI for the promotion and development of the RE sector in India as on June 30, 2025. Thus, the ratings factor in the Sovereign ownership and strategic importance of the company. GOI infused equity of Rs. 1,500 Cr. in March 2022. IREDA is a strategically important entity and was set up by GoI under the administrative control of Ministry of New and Renewable Energy (MNRE) to promote, develop and extend financial assistance for RE and EE projects. IREDA has been instrumental in implementing several schemes of the MNRE. IREDA receives benefits of being a government-owned entity in the form of GoI guarantees for its overseas bond issuances and borrowing from multilateral agencies.

Acuité believes that IREDA will continue to benefit from its established presence in the RE sector and the strategic role it plays as the nodal agency for promoting, developing and financing renewable energy (RE) and energy-efficiency (EE) projects in India.

Diversified borrowing profile and comfortable liquidity profile

IREDA being a government owned entity has been able to raise funds at competitive costs, both in international and domestic markets. The average cost of funds stood at 7.61% during FY25, which compares well with other public financial institutions. It has a well-diversified borrowing profile with access to funding via Bilateral FI's, Bonds, Domestic Bank, Domestic FI, Multilateral FI and NCEF. The foreign currency debt is from multilateral agencies like Japan International Cooperation Agency (JICA), Kreditanstalt für Weideraufbau (KfW), the Asian Development Bank (ADB), the World Bank, the European Investment Bank (EIB), the Nordic Investment Bank (NIB), etc., and has a fairly long tenure (tenor of 10-40 years), which augurs well for IREDA's liquidity profile.

Acuité believes, going forward, the ability of the company to mobilise additional lower cost funding through debt/sub debt and its ability to deploy the funds profitably will be a key rating monitorable.

Growth in loan portfolio and disbursements

IREDA's loan portfolio increased to Rs. 76,281.65 Cr. as on March 31, 2025, from Rs 59,698.11 cr. as on March 31, 2024. Further, the AUM has grown to Rs. 79,941.45 Cr. as on June 30, 2025. Improvement in loan portfolio is driven by higher disbursements. The company reported disbursements of Rs 30,167.87 Cr. during FY 2024-25 (Rs. 25,089.04 Cr. during FY 2023-24). The disbursements during FY25 consists of segments like loan facility to state utilities - discom (31%), solar (21%), ethanol (10%), Hydro Power (7%) and others (31%). The disbursements during Q1FY2026 stand at Rs. 6,980.49 Cr.

Acuité believes that going forward the ability of the company to maintain the growth momentum in AUM will be key rating sensitivity.

Adequate Capitalization levels

The company's networth has improved to Rs 10,266.16 Cr. as on March 31, 2025 from Rs 8,559.43 Cr. as on March 31, 2024. The networth as of June 30, 2025 stood at Rs. 12,401.86 Cr. owing to an equity infusion of Rs. 2,005.90 Cr. through QIP in June '25. IREDA's capitalisation profile improved in Q1FY2026 with a gearing of 5.35 times as on June 30, 2025 compared to 6.31 times as on March 31, 2025 and 5.80 times as on March 31, 2024. The overall Capital adequacy ratio (CAR) and Tier-I CAR for IREDA stood at 17.77 percent and 15.15 percent as on March 31, 2025, respectively and further improved to 19.52 percent (overall CAR) post equity infusion.

Acuité believes the ability of the company to maintain adequate levels of capitalisation remains a key rating monitorable.

Weakness

Moderate Asset quality

The asset quality of the company remains moderate on YoY basis with absolute gross non-performing asset

(GNPA) and net non-performing asset (NNPA) levels of Rs 1,866.26 Cr. and Rs 1,020.67 Cr, respectively, as on March 31, 2025. The GNPA percentage moderately increased to 2.45 percent as on March 31, 2025 from 2.36 percent as on March 31, 2024. However, the asset quality of the company deteriorated in Q1FY2026 as denoted by a GNPA and NNPA at 4.13 percent and 2.06 percent as on June 30, 2025. This is attributed to the on-going litigations with Gensol Engineering and Andhra Pradesh Central Power Distribution Corporation Limited. The NPAs in the loan book is majorly in Solar sector, Discom and the small hydro projects and Wind Sector.

Sector and borrower concentration

The company's loan book continues to have sector and borrower-wise concentration. The disbursements during FY25 consists of segments like loan facility to state utilities - discom (31%), solar (21%), ethanol (10%), Hydro Power (7%) and others (31%). Top 10 exposure is ~Rs 25,269 Cr. as on June 30, 2025, and have ~32 percentage of total portfolio. The company continues to have sector and borrower-wise concentration owing to its policy mandate of being the nodal agency for RE development in India.

Acuite believes sector and borrower concentration will continue to weigh on the company's credit profile over the near to medium term.

Moderate profitability, albeit improving

The company has reported a PAT of Rs 1,698.60 Cr. during FY 2025 and Rs 1,252.24 Cr. during FY 2024. However, the PAT for Q1FY26 moderated to Rs. 246.67 Cr. owing to high impairment costs to the tune of Rs. 362.61 Cr. The ROAA marginally improved from 2.23 percent as on March 31, 2024 to 2.40 percent as on March 31, 2025.

ESG Factors Relevant for Rating

IREDA 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 social development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. IREDA was incorporated to promote, develop and extend financial assistance for renewable energy and energy efficiency/conservation projects. IREDA's board of directors comprises two executive directors, two Government nominees from the MNRE, the GoI and four independent directors. The company was also conferred Navratna status in April 2024 by GoI.

Rating Sensitivity

- Any unexpected reduction of support from GoI.
- Any significant deterioration in asset quality and profitability
- Changes in the regulatory environment

Liquidity Position

Adequate

Acuite believes that IREDA will maintain adequate liquidity profile as it has sufficient long-term banking credit lines and unutilized credit lines and has cash and bank balances of Rs 671.18 Cr. as on March 31, 2025. As per the Asset and Liability statement the company has negative mismatch of Rs 205.81 Cr. over two months and up to three months as on June 30, 2025. Acuite considers the financial flexibility available due to GoI ownership and undrawn sanctioned bank lines.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs Cr.	79,373.79	62,310.99
Total Income*	Rs Cr.	2,582.05	1,737.63
PAT	Rs Cr.	1,698.60	1,252.24
Networth	Rs Cr.	10,266.16	8,559.43
Return on Average Assets (ROAA)	(%)	2.40	2.23
Return on Net Worth (RoNW)	(%)	18.05	17.28
Total Debt/Tangible Net Worth (Gearing)	Times	6.31	5.80
Gross NPA	(%)	2.45	2.36

Net NPA	(%)	1.35	0.99
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*Total income equals to Net Interest Income plus other income

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>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
30 May 2024	Term Loan	Long Term	1000.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	790.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	1100.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	3000.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	600.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	1500.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	2000.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	2500.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE AAA Stable (Reaffirmed)
	Short-term Loan	Long Term	80.00	ACUITE AAA Stable (Reaffirmed)
	Secured Overdraft	Long Term	500.00	ACUITE AAA Stable (Reaffirmed)
	Short-term Loan	Long Term	700.00	ACUITE AAA Stable (Reaffirmed)
	Short-term Loan	Long Term	300.00	ACUITE AAA Stable (Reaffirmed)
	Short-term Loan	Long Term	350.00	ACUITE AAA Stable (Reaffirmed)
	Short-term Loan	Long Term	500.00	ACUITE AAA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1150.01	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE AAA Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	500.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	2050.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE AAA Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	2000.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	500.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE AAA Stable (Reaffirmed)
	Term Loan	Long Term	1000.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	790.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	1100.00	ACUITE AAA Stable (Assigned)

02 Mar 2023	Term Loan	Long Term	1000.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	3000.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	600.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	1500.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	500.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	1000.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	2000.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	2500.00	ACUITE AAA Stable (Assigned)
	Term Loan	Long Term	500.00	ACUITE AAA Stable (Assigned)
	Short-term Loan	Long Term	80.00	ACUITE AAA Stable (Assigned)
	Secured Overdraft	Long Term	500.00	ACUITE AAA Stable (Assigned)
	Short-term Loan	Long Term	700.00	ACUITE AAA Stable (Assigned)
	Short-term Loan	Long Term	300.00	ACUITE AAA Stable (Assigned)
	Short-term Loan	Long Term	350.00	ACUITE AAA Stable (Assigned)
	Short-term Loan	Long Term	1000.00	ACUITE AAA Stable (Assigned)
	Short-term Loan	Long Term	500.00	ACUITE AAA Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	7000.01	ACUITE AAA Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1250.01	Simple	ACUITE AAA Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE AAA Stable Reaffirmed
RBL Bank	Not avl. / Not appl.	Short-term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE AAA Stable Reaffirmed
Sumitomo Mitsui Banking Corporation	Not avl. / Not appl.	Short-term Loan	02 Feb 2021	Not avl. / Not appl.	Not avl. / Not appl.	350.00	Simple	ACUITE AAA Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Short-term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE AAA Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Short-term Loan	05 Aug 2022	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE AAA Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Short-term Loan	28 Mar 2024	Not avl. / Not appl.	Not avl. / Not appl.	700.00	Simple	ACUITE AAA Reaffirmed & Withdrawn
Bank of India	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	31 Mar 2028	1000.00	Simple	ACUITE AAA Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	03 Mar 2023	Not avl. / Not appl.	31 Mar 2028	500.00	Simple	ACUITE AAA Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	20 Nov 2020	Not avl. / Not appl.	28 Feb 2028	1000.00	Simple	ACUITE AAA Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	08 Mar 2022	Not avl. / Not appl.	31 Mar 2027	790.00	Simple	ACUITE AAA Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	05 Jul 2022	Not avl. / Not appl.	30 Sep 2027	1100.00	Simple	ACUITE AAA Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	24 Mar 2022	Not avl. / Not appl.	29 Dec 2026	3000.00	Simple	ACUITE AAA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	20 Sep 2021	Not avl. / Not appl.	21 Mar 2027	600.00	Simple	ACUITE AAA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	27 Jun 2027	1500.00	Simple	ACUITE AAA Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	20 Sep 2022	Not avl. / Not appl.	29 Nov 2025	500.00	Simple	ACUITE AAA Stable Reaffirmed
Central Bank of India	Not avl. / Not appl.	Term Loan	23 Jan 2023	Not avl. / Not appl.	27 Mar 2026	2000.00	Simple	ACUITE AAA Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	21 Sep 2022	Not avl. / Not appl.	22 Apr 2026	2500.00	Simple	ACUITE AAA Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	14 Dec 2022	Not avl. / Not appl.	23 Jan 2026	500.00	Simple	ACUITE AAA Stable Reaffirmed

Indian Overseas Bank	Not avl. / Not appl.	Term Loan	18 Feb 2023	Not avl. / Not appl.	31 Mar 2026	1000.00	Simple	ACUITE AAA Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	18 Dec 2023	Not avl. / Not appl.	15 Mar 2029	500.00	Simple	ACUITE AAA Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	29 May 2024	Not avl. / Not appl.	21 Sep 2027	250.00	Simple	ACUITE AAA Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	30 Sep 2024	Not avl. / Not appl.	01 Jul 2030	400.00	Simple	ACUITE AAA Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	29 Aug 2024	Not avl. / Not appl.	27 Sep 2027	200.00	Simple	ACUITE AAA Stable Reaffirmed
Central Bank of India	Not avl. / Not appl.	Term Loan	28 Nov 2024	Not avl. / Not appl.	30 Apr 2028	2000.00	Simple	ACUITE AAA Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	17 Jun 2025	Not avl. / Not appl.	17 Jun 2028	2000.00	Simple	ACUITE AAA Stable Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	03 Jun 2025	Not avl. / Not appl.	03 Jun 2030	300.00	Simple	ACUITE AAA Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE AAA Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE AAA Stable Reaffirmed

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About Acuité Ratings & Research

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