



## Press Release

### SHERA ENERGY LIMITED (ERSTWHILE SHERA ENERGY PRIVATE LIMITED)

August 20, 2024

### Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	82.01	ACUITE BBB+   Stable   Upgraded   Positive to Stable	-
Bank Loan Ratings	107.60	-	ACUITE A2   Upgraded
Total Outstanding Quantum (Rs. Cr)	189.61	-	-

## Rating Rationale

Acuite has upgraded the long-term ratings to '**ACUITE BBB+**' (read as **ACUITE Triple B plus**) from '**ACUITE BBB**' (read as **ACUITE Triple B**) and the short-term ratings to '**ACUITE A2**' (read as **ACUITE A Two**) from '**ACUITE A3+**' (read as **ACUITE A Three plus**) for bank facilities of Rs. 189.61 crore of Shera Energy Limited (Erstwhile Shera Energy Private Limited). The outlook is revised from '**Positive**' to '**Stable**'.

## Rational for rating

The upgrade in the rating takes into account by improved operating income, healthy financial risk profile and adequate liquidity position. Group reported growth in revenue from operations by 25.66% in FY2024 to Rs 875.10 crore as against Rs. 696.39 crore for FY2023. Net profit margin of the group stood at 1.61% against 1.31% for the corresponding previous period. Financial risk profile of the group remains healthy on account of healthy net worth, comfortable gearing and moderate coverage indicators. The liquidity also improved considering improved net cash accruals, moderate current ratio and improving Gross Current Asset days. Acuite believes that the Group's ability to grow its scale of operations and profitability while maintaining a healthy capital structure with improvement in working capital operations remains a key rating indicator.

## About the Company

Jaipur-based Shera Energy Limited (SEL) was initially established as a proprietorship firm by Mr. Naseem Sheikh, namely Shera Metals & Engineers, in the year 2003 and was reconstituted as a private limited company in the year 2009. The company is engaged in the manufacturing of winding wire products such as paper-wrapped round and rectangular wires, enamel/magnet round and rectangular wires, and fibre glass-taped round and rectangular wires.

## About the Group

Shera Group (SG) was formed with the establishment of a proprietorship firm, Shera Metals & Engineers, in 2003 by Mr. Naseem Sheikh. SEL had three subsidiaries: Shera Metal Private Limited (SMPL), Rajputana Industries Limited (RIL), and Shera Infrapower Private Limited (SIPL). SMPL is engaged in the manufacturing of copper bus bar, tin-plated copper bus bar, PCC poles, brass rod and wire, and paper-covered copper strips, while RIPL was incorporated with a view to securing a backward integration of its product lines manufactured by SEL and SMPL through the manufacturing of mother tubes of brass (copper and zinc mix) tube, copper nickel (copper nickel mix) tube, and brass rod and section (copper and zinc). Group has now sold Shera Infrapower Private Limited and floated one subsidiary in Zambia names as Shera Zambia Limited. SEL now has three subsidiaries: Shera Metal Private Limited (SMPL), Rajputana Industries Limited (RIL) and Shera Zambia Limited.

**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 Shera Energy Limited (SEL), Shera Metal Private Limited (SMPL), Rajputana Industries Limited (RIL), and Shera Zambia Limited to arrive at this rating. The consolidation is on account of common management, presence in the same line of business, and significant business and financial synergies between the entities. The group is herein referred to as "Shera Group (SG)".

## **Key Rating Drivers**

### **Strengths**

#### **Experienced management and an established track record of operations**

The group is a producer of copper and aluminium winding wires along with other products like bus bars of copper, aluminium, and brass, copper, copper alloys, and cupronickel casted, extruded, and drawn products, viz. billets and ingots, mother shells, tubes and pipes, rods, profiles, and sections. The promoters and directors of the group have over a decade of experience in the aforementioned industry. SG caters to the demands of various industries, such as LPG valve manufacturing, automobiles, forging, marine, power generation, and the electrical industry, to name a few, through its diversified product portfolio.

#### **Improvement in scale of operations and profitability**

Shera Group's operation witnessed improvement which is apparent from growth in revenue from operations by 25.66% in FY2024 to Rs. 875.10 crore as against Rs. 696.39 crore for FY2023. The operating profit and net margins of the company went up by 120 and 30 bps in FY 24 respectively. Operating Profit Margin of group stood at 5.87% in FY 24 as against 4.67 % in FY 23. The net profit margin of the group stood at 1.61% in FY 24 as against 1.31% in FY 23. ROCE of the group stood at 20.46% in FY 23 against 13.47% in FY 24. Recently group has started supplying bullet shells to the companies which are in business of arms and ammunition with high margins in this business segment. Acuite believes that the group will maintain its scale of operations over the medium term.

#### **Comfortable Financial Risk Profile**

he group has comfortable financial risk profile marked by healthy net worth, comfortable gearing and moderate coverage indicators. The Total Tangible net worth stood at Rs. 139.54 Cr. as on 31st March 2024 as against Rs. 119.51 Cr. a year earlier. Group follows conservative leverage policy. Debt to Equity ratio improved by 7 bps and stood at 0.76 times in FY 24 as against 0.83 times in FY 23. Debt Protection Metrics (i.e. DSCR & ISCR) stood at 1.20 & 1.80 times for FY 24 against 1.09 & 2.07 times for FY 23 respectively. Going forward coverage indicators are expected to improve in near to medium term. Debt-EBITDA improved and stood at 1.95 times as on 31st March 2024 as against 2.94 times as on 31st March 2023. The Net Cash Accruals to Total debt stood at 0.18 times for FY 2024. Acuite believes that the financial risk profile of the group is expected to improve and remain comfortable over the medium term.

### **Weaknesses**

#### **Competitive industry and susceptibility to raw material prices**

Copper and aluminium are highly competitive industries characterised by low entry barriers, which results in intense competition from the large number of organised and unorganised players present in the downstream segment providing similar products and services. Hence, the bargaining power of the group remains low due to the competitive nature of the industry. However, the risk is mitigated to an extent on account of the established track record of operations. Further, SG's revenue and profitability are susceptible to volatility in copper and

aluminium prices.

### **Working capital operations- Moderate**

Group has moderate working capital requirements as evident from gross current assets (GCA) of 139 days in FY2024 as compared to 145 days in FY2023. Inventory days stood at 87 days in FY2024 against 88 days in FY 2023. Debtor & Creditor days stood at 48 & 68 days in FY 2024 respectively.

### **Rating Sensitivities**

1. Improvement in scale of operations and profitability margins.
2. Elongation of working capital cycle.

### **Liquidity Position**

#### **Adequate**

Group has an adequate liquidity marked by sufficient net cash accruals to fund its maturing debt obligations and moderate current ratio. Group generated cash accruals of Rs. 19.59 crore for FY 2024 as against debt repayment obligations of Rs. 11.40 crore for the same period indicating availability of funds to pay off debt obligations. Current Ratio stood at 1.31 times as on 31 March 2024. Cash and Bank Balances of company stood at Rs. 4.02 crore. The liquidity of the group is expected to improve with group expected to generate cash accruals in the range of Rs. 25 to 35 Cr. with debt obligation of Rs 10 to 12 crore will also support the liquidity of the company. The average utilization for fund-based limit for last seven months ending March 2024 is 85.83%.

### **Outlook - Stable**

Acuité believes that SG will maintain a 'Stable' outlook and will continue to derive benefits over the medium term due to its extensive experience as a promoter. The outlook may be revised to 'Positive', if the group demonstrates substantial and sustained growth in its margins from the current levels while maintaining its capital structure. Conversely, the outlook may be revised to 'Negative' if the group generates lower-than-anticipated cash accruals, most likely as a result of a sharp decline in operating margins or a deterioration in working capital leading to a higher reliance on external borrowings, thereby impacting its financial risk profile, particularly its liquidity.

### **Other Factors affecting Rating**

None.

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	875.10	696.39
PAT	Rs. Cr.	14.05	9.11
PAT Margin	(%)	1.61	1.31
Total Debt/Tangible Net Worth	Times	0.76	0.83
PBDIT/Interest	Times	1.80	2.07

### 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>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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](https://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Jul 2024	Cash Credit	Long Term	30.00	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	21.00	ACUITE BBB   Positive (Assigned)
	Term Loan	Long Term	0.38	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	2.99	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	2.96	ACUITE BBB   Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.44	ACUITE BBB   Positive (Reaffirmed)
	Letter of Credit	Short Term	64.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	0.75	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	27.25	ACUITE A3+ (Reaffirmed)
	Derivative Exposure	Short Term	0.60	ACUITE A3+ (Reaffirmed)
15 May 2024	Cash Credit	Long Term	30.00	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	0.53	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	0.28	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	3.20	ACUITE BBB   Positive (Reaffirmed)
	Letter of Credit	Short Term	64.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	0.75	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	27.25	ACUITE A3+ (Reaffirmed)
	Derivative Exposure	Short Term	0.60	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB   Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	0.53	ACUITE BBB   Positive (Reaffirmed (Stable to Positive))
		Long		ACUITE BBB   Positive (Reaffirmed)

11 Mar 2024	Cash Credit	Term	24.00	(Stable to Positive))
	Term Loan	Long Term	3.00	ACUITE BBB   Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	0.28	ACUITE BBB   Positive (Reaffirmed (Stable to Positive))
	Letter of Credit	Short Term	64.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	0.75	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	27.25	ACUITE A3+ (Reaffirmed)
	Derivative Exposure	Short Term	0.60	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	3.20	ACUITE BBB   Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	1.04	ACUITE BBB (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.33	ACUITE BBB (Reaffirmed & Withdrawn)
06 Jun 2023	Letter of Credit	Short Term	64.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	0.75	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	27.25	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.85	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.40	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	7.53	ACUITE BBB   Stable (Assigned)
	Proposed Term Loan	Long Term	0.20	ACUITE BBB   Stable (Assigned)
24 Mar	Channel/Dealer/Vendor Financing	Short Term	9.00	ACUITE A3+ (Reaffirmed)
	Channel/Dealer/Vendor Financing	Short Term	2.50	ACUITE A3+ (Reaffirmed)
	Channel/Dealer/Vendor Financing	Short Term	3.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	64.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	29.00	ACUITE BBB   Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.30	ACUITE BBB   Stable (Reaffirmed)



2022	Term Loan	Long Term	0.06	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.05	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	8.62	ACUITE BBB   Stable (Reaffirmed)
25 Mar 2021	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Channel/Dealer/Vendor Financing	Short Term	9.00	ACUITE A3+ (Reaffirmed)
	Channel/Dealer/Vendor Financing	Short Term	2.50	ACUITE A3+ (Reaffirmed)
	Channel/Dealer/Vendor Financing	Short Term	3.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	64.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	29.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6.85	ACUITE BBB   Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.30	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long	29.00	ACUITE BBB   Stable (Reaffirmed)



17 Mar 2021	Proposed Long Term Bank Facility	Term Long Term	1.85	ACUITE BBB   Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.30	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.26	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.13	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3+ (Reaffirmed)
	Channel/Dealer/Vendor Financing	Short Term	9.00	ACUITE A3+ (Reaffirmed)
	Channel/Dealer/Vendor Financing	Short Term	2.50	ACUITE A3+ (Reaffirmed)
	Channel/Dealer/Vendor Financing	Short Term	3.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	64.00	ACUITE A3+ (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A2   Upgraded ( from ACUITE A3+ )
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	24.00	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	51.00	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.60	ACUITE A2   Upgraded ( from ACUITE A3+ )
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	64.00	ACUITE A2   Upgraded ( from ACUITE A3+ )
Bank of Maharashtra	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	27.25	ACUITE A2   Upgraded ( from ACUITE A3+ )
Bank of Maharashtra	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.75	ACUITE A2   Upgraded ( from ACUITE A3+ )
Not Applicable	Not avl. / Not	Proposed Long Term Bank	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	Simple	0.44	ACUITE BBB+   Stable   Upgraded   Positive

	appl.	Facility		appl.	appl.			to Stable ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2027	Simple	2.99	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2026	Simple	0.24	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2026	Simple	2.96	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2026	Simple	0.38	ACUITE BBB+   Stable   Upgraded   Positive to Stable ( from ACUITE BBB )

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

Sr.No.	Company Name
1	Shera Energy Limited
2	Shera Metal Private Limited
3	Rajputana Industries Limited
4	Shera Zambia Limited

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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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