

Press Release
STERLING AND WILSON PRIVATE LIMITED
January 08, 2026
Rating Assigned and Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1873.57	ACUITE BB- Stable Reaffirmed	-
Bank Loan Ratings	250.00	-	ACUITE A4 Assigned
Bank Loan Ratings	256.43	-	ACUITE A4 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2380.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 2130.00 Cr. bank facilities of Sterling and Wilson Private Limited (SWPL). The outlook is '**Stable**'.

Acuite has assigned its short-term rating to '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 250.00 Cr. bank facilities of Sterling and Wilson Private Limited (SWPL).

Rationale for Rating

The rating reaffirmation reflects the strong parentage of SWPL and company's average financial risk profile. SWPL, a part of the Shapoorji Pallonji Group, operates across multiple business verticals including MEP services, substations and transmission lines, O&M services, and hybrid energy solution. However, the rating remains constrained by SWPL's weak operating performance and its significant exposure to loss-making subsidiaries and stretched liquidity position. Going forward, the company's ability to improve its operating performance while improving its financial risk profile and liquidity will be a key monitorable.

About the Company

Mumbai Based, Sterling and Wilson Private Limited (SWPL), was incorporated in 1974. It is engaged in providing turnkey solutions for electrical, HVAC and DG sets to clients. Currently Mr. Khurshed Yazdi Daruvala, Mr. Zarine Yazdi Daruvala, Mr. Vinod Bhandawat, Mr. Umesh Narain Khanna and Mr. Vasanth Ramesan are the directors of the company. SWPL is an electro-mechanical engineering company providing MEP services. Other business verticals of the Company include substation and transmission lines, data center solutions, operation & maintenance services, and hybrid energy division. SWPL's diverse portfolio includes high voltage and low voltage electrical systems, HVAC systems, diesel generating sets (DG Sets), solar power generation, structured data cabling, integrated fire alarm system, security systems, etc. The Company is primarily engaged in providing turnkey solutions for electrical, HVAC and DG sets to clients across industry segments. SWPL also provides electrical maintenance services to its customers. It also provides services to ultra-voltage substations

and gas insulated substations, data centerscentres and windmills EPC.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Sterling and Wilson Private Limited (SWPL) to arrive at the rating.

Key Rating Drivers

Strengths

Strong Parentage, long track record of operations and diverse product profile

Sterling and Wilson Private Limited (SWPL) is a part of Shapoorji Pallonji Group and is promoted by Shapoorji Pallonji and Company Private Limited (SPCPL) and Mr. Khurshed Daruvala. Established in 1927 as Wilson Electric Works, SWPL was incorporated in 1974. SWPL is an electro-mechanical engineering company providing MEP services. Other business verticals of the Company include substation and transmission lines, data centre solutions, operation & maintenance services, and hybrid energy division. SWPL's diverse portfolio includes high voltage and low voltage electrical systems, HVAC systems, diesel generating sets (DG Sets), solar power generation, structured data cabling, integrated fire alarm system, security systems, etc. Acuité believes that SWPL will continue to derive benefits from its experienced management and established presence and track record of operations over the medium term.

Average financial risk profile

SWPL's financial risk profile remains average marked by average debt protection metrics albeit moderate net worth and relatively low gearing. The net worth of the company stood at Rs. 862.71Cr. as on March 31, 2025, compared against Rs.909.97 Cr. as on March 31, 2024. The net worth primarily comprises compulsorily convertible non-cumulative preference shares amounting to Rs. 900 Cr. and a perpetual loan of Rs. 173.58 Cr. from the promoter group, which is considered quasi-equity as on March 31, 2025. Additionally, the company has significant exposure to its subsidiaries, with investments totalling Rs. 462.28 Cr. in FY25. The gearing (debt-to-equity) of the company stood at 0.99x as on March 31, 2025, as against 0.63x as on March 31, 2024. The company has a total debt of Rs. 851.87 Cr. as on March 31, 2025, as against Rs. 576.63 Cr. as on March 31, 2024. Furthermore, the debt protection matrices of the company improved with interest-coverage-ratio (ICR) and debt-service-coverage-ratio (DSCR) of 1.35 times and 1.25 times for FY25 as against 0.22 times and 0.03 times in FY24 respectively. Also, the Debt to EBITDA of the company stood high at 5.58x for FY25 as against 16.40x for FY24. Acuité believes that financial risk profile of the company will remain average in near to medium term.

Weaknesses

Subdued Operating performance with modest order book position

The revenues of the company witnessed decline in the revenue that stood at Rs. 1586.76 Cr. in FY25 as against Rs. 1912.53 Cr. In FY24 due to the sale of data centre division and due to lower execution of projects. The company has booked revenue of Rs. 295.3 Cr. In Q1FY26. The company is curtailing its presence in higher ticket-size orders in data centres, MEP mega, industrial firefighting, and transmission and distribution (T&D). As of September 30, 2025, the company's Order Book stands at Rs. 2,243 crores which gives revenue visibility for the medium term. The company incurred EBITDA losses of Rs.123.95 Cr. in FY25 as compared to profit of Rs. 0.63 Cr. FY24 impacted by elevated input material costs and the presence of lower-margin projects in the order book. The PAT stood at Rs. 26.37 Cr. in FY25 as against Rs. -146.86 Cr. in FY24. Also, the PAT margin stood at 1.66% in FY25 as against -7.68% in FY24. The reduction in FY2025 losses is driven by other income and exceptional items which majorly includes interest income on loans to subsidiary and write off from subsidiaries and profits from sale proceeds from DC division respectively. Acuité believes, the operating performance of the company would remain subdued due to expected pressure on profitability on the back of pending execution of legacy low margin orders.

Working Capital intensive operations

SWPL'S working capital operations continue to remain intensive marked by Gross Current Asset days (GCA) of 559 days for FY25 as against 572 days for FY24. This is primarily on account of significant other current assets, which include loans and advances extended to its subsidiaries amounting to Rs. 593.50 Cr. in FY25. The inventory days remained at similar level of 5 days for the last three years ended March 31, 2025. However, the receivables days stood at 225 days for FY25 as against 197 days for FY24. The creditor days stood at 314 days in FY25 as against 348 days in FY24. The working capital intensity is reflected in high average utilization of fund-based bank limits at 93.8 percent for the six months ended August 2025. Acuité believes that the working capital requirement is likely to remain at similar levels in the near to medium term.

Rating Sensitivities

Substantial Improvement in revenues and profitability

Changes in financial risk profile

Deterioration in working capital cycle

Timely receipt of proceeds from subsidiaries on account of divestment thereby supporting liquidity

Liquidity Position

Stretched

SWPL's liquidity position remains stretched, characterized by intensive working capital requirements, high gross current asset (GCA) days, and near-full utilization of fund-based limits. The company reported net cash accruals of Rs. 39.58 Cr. in FY25 against maturing debt obligations of Rs. 8.91 Cr. during the same period. However, going forward, net cash accruals are expected to be insufficient to fully cover repayment obligations. The current ratio stood at 1.23 times as on March 31, 2025, while cash and bank balances were Rs. 37.13 crore as on the same date. Additionally, receivables are anticipated from the sale proceeds of group companies, which may provide incremental liquidity support. Acuite believes that the liquidity of the company is likely to improve steadily over the medium term on account of expected improvement in cash accruals.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	1586.76	1912.53
PAT	Rs. Cr.	26.37	(146.86)
PAT Margin	(%)	1.66	(7.68)
Total Debt/Tangible Net Worth	Times	0.99	0.63
PBDIT/Interest	Times	1.35	0.22

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>
- 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. 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 Nov 2025	Working Capital Demand Loan (WCDL)	Short Term	9.00	ACUITE A4 (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Short Term	0.50	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A4 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	153.93	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	69.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	515.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	1.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	6.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Proposed Long Term Bank Facility	Long Term	664.10	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	0.05	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	5.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Secured Overdraft	Long Term	5.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	12.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Cash Credit	Long Term	22.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	13.41	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	45.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	38.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	84.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	15.50	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	100.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	25.21	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	2.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	51.30	ACUITE BB- Stable (Upgraded from ACUITE C)
	Bank Guarantee (BLR)	Long Term	200.00	ACUITE BB- Stable (Upgraded from ACUITE C)
	Working Capital Demand Loan (WCDL)	Short Term	9.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Working Capital Demand	Short		ACUITE A4 (Downgraded from

27 Oct 2025	Loan (WCDL)	Term	0.50	ACUITE A4+)
	Letter of Credit	Short Term	8.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Letter of Credit	Short Term	85.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Short Term Bank Facility	Short Term	153.93	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	5.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	13.41	ACUITE C (Downgraded from ACUITE BB Stable)
	Secured Overdraft	Long Term	5.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	45.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Cash Credit	Long Term	12.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	38.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Cash Credit	Long Term	6.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	84.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	15.50	ACUITE C (Downgraded from ACUITE BB Stable)
	Cash Credit	Long Term	22.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	100.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Cash Credit	Long Term	69.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	515.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Cash Credit	Long Term	0.05	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	25.21	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	2.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Cash Credit	Long Term	1.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	51.30	ACUITE C (Downgraded from ACUITE BB Stable)
	Bank Guarantee (BLR)	Long Term	200.00	ACUITE C (Downgraded from ACUITE BB Stable)
	Proposed Long Term Bank Facility	Long Term	664.10	ACUITE C (Downgraded from ACUITE BB Stable)
	Working Capital Demand Loan (WCDL)	Short Term	9.00	ACUITE A4+ (Assigned)
	Working Capital Demand Loan (WCDL)	Short Term	54.00	ACUITE A4+ (Assigned)
	Working Capital Demand Loan (WCDL)	Short Term	6.00	ACUITE A4+ (Assigned)
	Proposed Short Term Bank Facility	Short Term	153.93	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	224.00	ACUITE A4+ (Assigned)

30 Jul 2024	Letter of Credit	Short Term	29.46	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	0.05	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	24.00	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	76.00	ACUITE BB Stable (Assigned)
	Secured Overdraft	Long Term	21.00	ACUITE BB Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	116.15	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	651.00	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	200.00	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	126.54	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	123.00	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	50.00	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	95.00	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	52.80	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	39.00	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	37.57	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	15.50	ACUITE BB Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	2.00	ACUITE BB 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
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	84.00	Simple	ACUITE BB- Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE BB- Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	ACUITE BB- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	51.30	Simple	ACUITE BB- Stable Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.50	Simple	ACUITE BB- Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.21	Simple	ACUITE BB- Stable Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.41	Simple	ACUITE BB- Stable Reaffirmed
RBL Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BB- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	515.00	Simple	ACUITE BB- Stable Reaffirmed
Exim Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE BB- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE BB- Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE BB- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB- Stable Reaffirmed
	Not							ACUITE

Union Bank of India	avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	69.00	Simple	BB- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.00	Simple	ACUITE BB- Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BB- Stable Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.05	Simple	ACUITE BB- Stable Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB- Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A4 Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A4 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	664.10	Simple	ACUITE BB- 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.	153.93	Simple	ACUITE A4 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	250.00	Simple	ACUITE A4 Assigned
DBS Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BB- Stable Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A4 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.	9.00	Simple	ACUITE A4 Reaffirmed

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nidhi Gala Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.