



Date: April 08, 2026

National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400051.
Symbol: AFIL

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001.
Scrip Code: 544200

Subject: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations, if any, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Credit Rating of the NBFC has been assigned and upgraded as mentioned below:

Product	Quantum (Rs Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	355.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	180.00	ACUITE A- Stable Upgraded	-
Non-Convertible Debentures (NCD)	200.00	ACUITE A- Stable Assigned	-
Non-Convertible Debentures (NCD)	100.00	ACUITE A- Stable Upgraded	-
Commercial Paper (CP)	20.00	-	ACUITE A2+ Assigned
Total Outstanding Quantum (Rs. Cr)	855.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Copies of Credit Rating issued by the rating agency are appended herewith.

This is for your information and record.

For Akme Fintrade (India) Limited

Manoj Kumar Choubisa
Company Secretary and Compliance Officer
M. No.: A66176

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Press Release

April 07, 2026

AKME FINTRADE INDIA LIMITED
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	355.00	ACUITE A- Stable Assigned	-
Bank Loan Ratings	180.00	ACUITE A- Stable Upgraded	-
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Commercial Paper (CP)	20.00	-	ACUITE A2+ Assigned
Total Outstanding	855.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has upgraded its long term rating from ‘**ACUITE BBB+ (read as ACUITE triple B plus)**’ to ‘**ACUITE A- (read as ACUITE A minus)**’ on the Rs.180.00 Cr. bank facilities of AKME Fintrade India Limited (AFIL). The outlook remains ‘**Stable**’.

Acuite has upgraded its long term rating from ‘**ACUITE BBB+ (read as ACUITE triple B plus)**’ to ‘**ACUITE A- (read as ACUITE A minus)**’ on the Rs.100.00 Cr. Non Convertible Debentures (NCD) facilities of AKME Fintrade India Limited (AFIL). The outlook remains ‘**Stable**’.

Acuite has assigned its short term rating of ‘**ACUITE A2+ (read as ACUITE A two plus)**’ on the Rs. 20.00 Cr. proposed Commercial Paper (CP) facilities of AKME Fintrade India Limited (AFIL).

Acuite has assigned the long term rating of ‘**ACUITE A- (read as ACUITE A minus)**’ on the Rs.200.00 Cr. proposed non-convertible debentures of AKME Fintrade India Limited (AFIL). The outlook is ‘**Stable**’.

Acuite has assigned the long term rating of ‘**ACUITE A- (read as ACUITE A minus)**’ on the Rs.355.00 Cr. proposed bank facilities of AKME Fintrade India Limited (AFIL). The outlook is ‘**Stable**’.

Rationale for the Rating

The rating upgrade factors the sustained growth in the loan portfolio, improvement in earning profile and healthy capital structure. The AUM has grown by ~39 percent from Rs. 618.61 Cr. as on March 31, 2025 to Rs. 862.62 Cr. as on December 31, 2025 (FY2024: 425.65 Cr.). The growth is fuelled by disbursements to the tune of Rs. 282.04 Cr. during 9MFY2026 (FY2025: Rs. 253.78 Cr.). The growth in the loan portfolio has resulted in an increase in the interest income from Rs. 69.74 Cr. during 9MFY2025 to Rs.102.04 Cr. during 9MFY2026. Consequently, the PAT improved to Rs. 30.05 Cr. during 9MFY2026 from Rs. 25.69 Cr. during 9MFY2025. The company’s network stood at Rs. 412.31 Cr. with a gearing of 1.12 times as on December 31, 2025.

These strengths, however, are partly offset by the geographical concentration of the portfolio and moderate asset quality. The on-book loan portfolio of AFIL is geographically concentrated, as ~61 percent as on December 31, 2025 originates from Rajasthan. Furthermore, the asset quality as denoted by GNPA, marginally deteriorated from 2.77 percent as on March 31, 2025 to 2.94 percent as on December 31, 2025. Going forward, the company’s ability to raise funds and continue the improvement in the growth of AUM, disbursements and profitability while maintaining asset quality would remain a key monitorable.

About the company

Udaipur based, Akme Fintrade India Limited (AFIL) was incorporated in 1996 as a non-deposit taking non-banking finance company (NBFC). The company is engaged in financing of two wheelers, four wheelers, commercial vehicles and loan against property (LAP) towards SME borrower base. AFIL is promoted by Mr. Nirmal Kumar Jain. The company presently operates across Rajasthan, Madhya Pradesh, Maharashtra, Gujarat and Delhi as on December 31, 2025, with majority of their operations in Rajasthan.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of AFIL to arrive at the rating.

Key Rating Drivers

Strength

Experienced Promoters and Management

AFIL's board comprises of members led by Mr Nirmal Jain (Promoter Director). Mr Nirmal Jain has over two decades of experience in financial services domain. Mr Jain is a Chartered Accountant and actively manages day-to-day activities of the company. All other members in the board have an experience of close to a decade in different sectors of finance and lending space. The top management of AFIL has appointed CEO - Mr Akash Jain, CRO- Mr. Suresh Chandra Gupta, CFO- CA Rajni Gehlot, Company Secretary - Mr Manoj Kumar Choubasia, hence completely revamping its top management with professionals having rich vintage in the lending space domain. Day to day operations are being managed by this team backed by defined policies, processes and guidelines to ensure asset build up backed by quality.

Sustained Growth in Scale of Operations

The company has its presence in five states with a network of 29 branches as on December 31, 2025. The AUM has grown by ~39 percent from Rs. 618.61 Cr. as on March 31, 2025 to Rs. 862.62 Cr. as on December 31, 2025 (FY2024: 425.65 Cr.). The growth is fuelled by disbursements to the tune of Rs. 282.04 Cr. during 9MFY2026 (FY2025: Rs. 253.78 Cr.). The growth in the loan portfolio has resulted in an increase in the interest income from Rs. 69.74 Cr. during 9MFY2025 to Rs.102.04 Cr. during 9MFY2026. Consequently, the PAT improved to Rs. 30.05 Cr. during 9MFY2026 from Rs. 25.69 Cr. during 9MFY2025. The NBFC has also launched a digital platform "AASAANLOANS" to cater to its product portfolio and enhance the business model.

Healthy Capital Structure

The promoters' equity infusion in FY2023 and the IPO in FY2025 has taken the networth of the company to ~Rs. 382.21 Cr. as on March 2025; further, the repayments in debt along with the capital infusion has taken the gearing levels to a healthy position of 0.74 times as on March , 2025. In line with the capital infusion, AFIL reported a healthy capitalisation level. The CAR improved to 59.27 percent as on March 31, 2025 as compared to 49.86 percent as on March 31, 2024. Further, the company's networth stood at Rs. 412.31 Cr. with a gearing of 1.12 times as on December 31, 2025.

Weakness

Moderate asset quality

The asset quality as denoted by GNPA, marginally deteriorated from 2.77 percent as on March 31, 2025 to 2.94 percent as on December 31, 2025. The on-time portfolio reduced from 94.60 percent as on March 31, 2025 to 91.58 percent as on December 31, 2025 with higher slippages in the softer buckets. Going forward, the company's ability to improve its asset quality while improving its financial metrics will be a key monitorable.

Geographical concentration

AFIL has presence majorly in Rajasthan and has consistently accounted for more than 60 percent of the portfolio. As on December 31, 2025 , ~61 percent of the on-book portfolio originates in Rajasthan. This exposes the company to high geographical concentration risk. The company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, are likely to adversely impact the credit profile of the borrowers.

Rating Sensitivity

Potential triggers (individual or collective) for an upward rating action:

- Significant growth in AUM and disbursements
- Significant improvement in profitability metrics

Potential triggers (individual or collective) for a downward rating action:

- Deterioration in asset quality metrics; GNPA greater than 4 percent
- High gearing and low liquidity buffers

All Covenants

The summary of covenants for ISINs INE916Y07065, INE916Y07040 and INE916Y07032 are as follows:

1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 25% (Twenty-Five Point Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.
2. Maximum permissible ratio of Total Debt to Tangible Net worth shall be 2 times.
3. Own AUM (On Book) to Managed AUM (On plus Off Book) shall be minimum 70%.
4. Gross Non-Performing Loans Ratio not to exceed 4%.
5. Net Non-Performing Loans Ratio not to exceed 3%.
6. Maximum permissible ratio of sum of PAR>90 and write-off (on the issuers entire portfolio including receivables sold or discounted on non-recourse basis) to Tangible Net Worth shall be 10%*. Write-offs will be considered for trailing 12 months.
7. Cumulative mismatches in ALM (as per the Statement of Structural Liquidity submitted to RBI on periodic basis) should be positive for all buckets up to 1 year of ALM statement after incorporating all the contractual liabilities of the Issuer (Considering the put option dates or coupon reset dates of transaction without a benchmark, without a floor and without a cap as maturity date). The unutilized bank sanctioned and drawable lines if any, shall not be taken into account for testing of cumulative mismatch.
8. Minimum Cash & Cash Equivalent (unencumbered) to cover 2 Month's Liability
9. Minimum Tangible Net worth to be maintained at Rs 300 Crs.
10. Issuer shall maintain a minimum Assets Under Management (AUM) of Rs 500 Crore at all times during the tenure of the Debentures.
11. Issuer shall maintain current quarter collection efficiency of over 85% throughout the tenure of the Debentures.
12. The Issuer shall maintain profitability on a quarterly basis, i.e., shall report positive Profit After Tax (PAT) in previous 4 (four) consecutive quarters put together and each quarterly financial result during the tenure of the Debentures.
13. Issuer to ensure that exposure to any single state does not exceed 70% of total AUM during the tenure of the Debentures.
14. All loans or Financial Indebtness (Including any client loans) to any single party and/or guarantees on behalf of any third parties does not exceed 10% of the Net Worth of the Issuer.
15. Maintain a minimum rating of at least "BBB+" (pronounced as "Triple B plus") in respect of the Debentures.

Liquidity Position

Adequate

The capital infusions and increase in the collection efficiency have kept the liquidity profile of AFIL adequate. There are no negative cumulative mismatches observed in any of the buckets of the ALM statement dated December 31, 2025. The company has cash and cash equivalent of Rs. 55.97 Cr. as on 31st March 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	673.53	433.48
Total Income*	Rs. Cr.	66.17	43.89
PAT	Rs. Cr.	33.23	18.53
Net Worth	Rs. Cr.	382.21	223.24
Return on Average Assets (RoAA)	(%)	6.00	4.51
Return on Average Net Worth (RoNW)	(%)	10.98	8.66
Debt/Equity	Times	0.74	0.92
Gross NPA	(%)	2.77	3.63
Net NPA	(%)	1.27	1.73

*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>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.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
05 Aug 2025	Cash Credit	Long Term	1.80	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	11.63	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	1.11	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.79	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.44	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.30	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	9.01	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	22.92	ACUITE BBB+ Stable (Reaffirmed)
22 May 2025	Term Loan	Long Term	22.92	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.80	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	11.63	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Loan	Long Term	1.11	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Loan	Long Term	0.79	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Term Loan	Long Term	0.44	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	90.30	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BBB+ Stable (Assigned)
	Proposed Term Loan	Long Term	9.01	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Long Term Bank Facility	Long Term	12.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
22 Feb 2024	Term Loan	Long Term	2.59	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	0.44	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	3.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	70.91	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	9.01	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Secured Overdraft	Long Term	1.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	20.00	ACUITE BBB Stable (Assigned)

	Proposed Long Term Loan	Long Term	1.11	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.15	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	50.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Long Term Loan	Long Term	0.79	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Non-Coverable Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Not Applicable (Withdrawn)	
08 Mar 2023	Term Loan	Long Term	1.11	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	1.15	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	50.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	0.79	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	2.59	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	0.44	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Non-Coverable Debentures (NCD)	Long Term	10.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	3.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	70.91	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	9.01	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Secured Overdraft	Long Term	1.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BBB- Stable (Upgraded from ACUITE Provisional BB+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.80	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	INE916Y07065	Non-Convertible Debentures (NCD)	22 Dec 2025	11.50	22 Dec 2028	20.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	INE916Y07040	Non-Convertible Debentures (NCD)	15 Sep 2025	12.00	15 Sep 2027	30.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	INE916Y07032	Non-Convertible Debentures (NCD)	22 Aug 2025	12.00	22 Aug 2027	50.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A2+ Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	92.40	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	355.00	Simple	ACUITE A- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A- Stable Assigned
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	29 Sep 2025	Not avl. / Not appl.	09 Oct 2030	23.33	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	20 Jul 2023	Not avl. / Not appl.	19 Jul 2028	8.81	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	24 Oct 2024	Not avl. / Not appl.	23 Oct 2029	18.33	Simple	ACUITE A- Stable Upgraded (from

								ACUITE BBB+)
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	04 Apr 2025	Not avl. / Not appl.	10 Oct 2026	6.00	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Union Bank of India	Not avl. / Not appl.	Term Loan	12 Jun 2025	Not avl. / Not appl.	30 Jun 2028	20.83	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)
Tourism Finance Corporation of India	Not avl. / Not appl.	Term Loan	27 Jun 2025	Not avl. / Not appl.	15 Jun 2028	8.50	Simple	ACUITE A- Stable Upgraded (from ACUITE BBB+)

Contacts

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About Acuité Ratings & Research

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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.