AVP INFRACON LIMITED

AVP INFRACON LIMITED
Formerly - AVP INFRACON (P)LTD & AVP CONSTRUCTIONS (P)LTD
Reg. Off: E-30, IInd Floor, IInd Avenue, Besant Nagar,
Chennai-600090. Tel No: 044-4868 3999
CIN: L45400TN2009PLC072861

To,

Date: 05-08-2026

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C /1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India.
Scrip Symbol: AVPINFRA

ISIN: INE0R9401019

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating Updates.

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the Company has obtained credit rating from Acuite Ratings & Research Limited on Non-Convertible Debentures and the long-term and short-term Bank facilities of the Company ('AVP Infracon Limited ') with a stable outlook the details of rating received is as under:

Name of the Agency	Ratings	Remark
ACUITE Ratings & Research Limited	ACUITE BBB+ /Stable	Long-term Scale
ACUITE Ratings & Research Limited	ACUITE BBB+ /Stable	Non-Convertible Debentures (NCD)
ACUITE Ratings & Research Limited	ACUITE A2	Short-term Scale

A copy of the communication received from Acuite Ratings & Research Limited is enclosed herewith.

In this regard it may be noted the previous credit rating obtained from Acuite Ratings & Research Limited in respect of its bank credit facilities was ACUITE BBB+ /Stable for long term rating and ACUITE A2 for short term rating.

We request you to kindly take the above information on record

Thanking you,

Yours faithfully,
For AVP Infracon Limited

PRIYANKA SINGH
Digitally signed by PRIYANKA SINGH
Date: 2026.08.05 12:24:29 +05'30'

Priyanka Singh

Company Secretary & Compliance Officer

Press Release

August 04, 2026

AVP INFRACON LIMITED
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	140.20	ACUITE BBB+ | Stable | Reaffirmed	-	RBI
Non Convertible Debentures (NCD)	30.00	0.00	ACUITE BBB+ | Stable | Assigned	-	SEBI
Bank Loan Ratings	0.00	84.80	-	ACUITE A2 | Reaffirmed	RBI
Total Outstanding	30.00	225.00	-	-	-
Total Withdrawn	0.00	0.00	-	-	-

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE BBB+' (read as ACUITE triple B plus)** and short term rating of **'ACUITE A2' (read as ACUITE A Two)** on Rs. 225.00 Cr. bank facilities of AVP Infracon Limited (AVPIL). The outlook is **'Stable.**

Acuite has assigned the long-term rating of **'ACUITE BBB+' (read as ACUITE triple B plus)** on Rs 30.00 Cr. of proposed Non Convertible Debentures (NCDs) of AVP Infracon Limited (AVPIL).The outlook is **'Stable.**

Rationale for rating

The rating factors the improvement in scale of operations and stable profitability margins in FY26. The rating also draws comfort from the AVP group's moderate financial risk profile, marked by comfortable capital structure and adequate liquidity position. The experienced management team and the group's established operational track record in the engineering, procurement, and construction (EPC) segment also support the rating. However, the rating remains constrained by the working capital–intensive nature of operations, modest order book coupled with significant geographical concentration and inherent risks associated with the tender-based nature of business amidst intense competition in the construction industry. Going forward, steady growth in the scale of operations, supported by timely execution of orders and a growing order book, while maintaining healthy profitability margins, will remain key monitorable.

About the Company

Tamil Nadu based AVP Infracon Limited (erstwhile AVP Constructions Private Limited) was incorporated in September 2009. The company derives its revenues primarily from construction activities including infrastructure developmental works, constructions work such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges and Viaducts, Irrigation Projects, Urban Development - Civic amenities and other projects etc. It is having 124 fleet strength units and three ready mix concrete (RMC) plant and one blue metal crusher unit located at Tirupur, Coimbatore, Dharapuram.Mr. D.Prasanna , Mr B. Venkateshwarlu , Mr D.Vasanth and Mrs D. Bhagyavathy are the present directors of the company.

About the Group

AVP Renewable Energies Limited (AVPREL)-Wholly owned subsidiary

AVP Renewable Energies Limited (AVPREL) is a Tamil Nadu–based company incorporated on October 14, 2024. The company is primarily engaged in the design, installation, and maintenance of solar energy systems, along with wind and other renewable energy solutions. AVPREL focuses on delivering sustainable and technologically advanced clean-energy projects.

AVP RMC -Partnership firm
Chennai based firm AVP RMC, is a partnership firm with AVPIL holding majority stake of 90% as a partner along with four other partners namely Mr. D Prasanna, Mr. B Venkateshwaralu, Mr K Jaiganesh and Mr D Vasanth. It is engaged into the business of manufacturing and supply of readymade concrete.

Kanthan Blue Metals-Partnership firm
It is partnership firm with 90 percent stake held by AVPIL. It is engaged into the business of quarrying and production of blue metal aggregates for construction.

Unsupported Rating
Not applicable

Analytical Approach

Extent of Consolidation
•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support
Acuite has considered the consolidated business and financial risk profile of AVP Infracon Limited (referred to as AVP Group) to arrive at the rating. The consolidated is in the view of common management, operational linkages, financial linkages between the entities and a similar line of business. List of consolidated entities given in the annexures below.

Key Rating Drivers

Strengths
Experienced management and reputed clientele base
The group has established track record of operations for over 15 years of experience in civil construction services. Promoters of the group namely Mr D Prasanna, Mr. B Venkateshwaralu are having two decades of experienced in the field of civil construction. The group has collaborations with key government organisations like Greater Chennai Corporation, NHAI, Ministry of Road Transport and highways, Tamil Nadu Public Works department, Tamil Nadu Highways department. The group also benefits from a diversified infrastructure portfolio along with its strategic foray into renewable energy. Acuité believes that the group is expected to benefit from the promoter's extensive experience and established relationships with their reputed clientele.

Augmentation in operating performance and stable profit margins in FY2026
The group's consolidated revenue improved significantly to Rs 441.44 Cr in FY2026 from Rs 292.81 Cr in FY2025, registering a growth of 50.76%. The increase in revenue was primarily driven by the efficient execution of its order book during the year. The group's operating margin moderated slightly but remained healthy at 19.37 percent in FY2026 (20.67 percent in FY2025). The margin is supported by better execution of orders, benefits arising from its integrated business model with backward integration through its Blue Metal unit, which provides raw material security, cost efficiency, and project execution. The PAT margin also declined to 9.54 percent in FY2026 from 11.30 percent in FY2025, primarily due to an increase in finance costs.
Acuité believes that the sustainability of these healthy margins amid the group's expansion and rising scale of operations will remain a key monitorable over the medium term.

Moderate financial risk profile
The group's financial risk profile remains moderate, supported by an improving net worth base and comfortable capital structure. The group's net worth improved to Rs 183.96 Cr as on March 31,2026 (includes unsecured loans of Rs 5.68 Cr treated as quasi equity) from Rs.130.77 Cr as on March 31, 2025, primarily due to the accretion of profits to reserves. The group's total debt increased to Rs 229.39 Cr as on March 31,2026 (Rs.168.65 Cr as on March 31, 2025).Despite the higher debt levels, the gearing improved marginally and remained comfortable at 1.25 times as on March 31, 2026, (as against 1.29 times as on March 31, 2025.) However, the debt protection metrics moderated in FY2026, with the interest coverage ratio (ICR) declining to 3.94 times in FY2026 (4.85 times in FY2025) and the debt service coverage ratio (DSCR) declining to 1.01 times Iin FY26(from 1.56 times in FY25). However as on September 2025, the company has received Rs.10.00 Cr. (25 percent of the issue price of share warrant) and balance Rs 30.00 Cr would be received within 18 months from the exercise of the warrant, to completed in the FY 2026-27. Further the group is planning for the raising the funds through issuance of non-convertible debentures of Rs 30.00 Cr in FY2027 to meet the working capital requirements and general corporate purpose. Acuité believes that the group's financial risk profile is likely to remain at the similar level over the medium term, supported by steady net cash accruals arising from stable profitability margins and the proposed issuance of share warrants, which is expected to strengthen the net worth base and partially offset the impact of the planned increase in debt levels.

Weaknesses

Modest orderbook position
As on July 10, 2026, the group had an unexecuted order book of Rs 436.14 Cr, which provides moderate revenue visibility over the near to medium term. The relatively lower order book position is mainly attributable to the slowdown in tendering activities by the Government of Tamil Nadu following the state elections and the subsequent formation of the new government. Moreover, company has a bidding pipeline of ~Rs 1631.42 Cr, receipt of orders and timely executions of which remains a key rating monitorable.

Working capital intensive nature of operation
The group's working capital requirements improved but remains intensive as reflected by high gross current assets (GCA) of 294 days for 2026 (322 days for 2025). The elongated GCA days is driven primarily by elevated inventory levels, receivable days and sizeable portion of funds tied up in other current assets such as balances with government authorities, supplier advances. The inventory days stood at 123 days and debtors days stood at 132 days in FY2026. Acuité believes that the operations of the group will remain working capital intensive over the medium term based on the nature of business.

High geographical concentration
The group derives majority of revenue from government projects limited to Tamil Nadu thereby reflecting higher geographic concentration. Moreover, the unexecuted order book of the company is also geographically limited to state of Tamil Nadu only. However, the group is focusing to widening the geographic footprint in near to medium terms.

Inherent risks in tender-based businesses and intense competition in the industry
Intense competition from several players, and exposure to risks arising from dependence on tenders. Growth in revenue and profitability depends on the group's ability to bid successfully and executes order within stipulated time frame.

Rating Sensitivities

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

- Steady growth in scale of operations with timely execution and growth in order book resulting in revenues above Rs 700.00 Cr coupled with sustained profitability margin
- Improvement in debt coverage indicators

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

- Decline in scale of operations due to delay in order execution or low order book growth with revenues falling below Rs 400.00 Cr
- Elevation in debt levels impacting in the financial risk profile and coverage indicators leading to average DSCR falling below 1.0x
- Elongation of working capital cycle

All Covenants
Currently not available, since these are proposed NCD limits

Liquidity Position
Adequate
The group's liquidity remains adequate supported by steady net cash accruals of Rs 49.38 Cr as on March 31,2026 as against long term debt repayment obligations of Rs 19.37 Cr during the year. Over FY27-FY28, the group is expecting to generate cash accruals in the range of Rs 53.00 Cr to Rs 69.00 Cr as against its maturing repayment obligations in the range of ~Rs. 24-40 Cr annually. The cash and bank balance stood at Rs 1.77 Cr with a moderate current ratio of 1.24 times as on March 31,2026 on account of elongated creditors holdings. The average utilisation of its working capital limits stood at ~90.38 percent for fund based and ~36.04 percent for non-fund based in last five months ended June 2026.

Outlook-Stable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	441.44	292.81
PAT	Rs. Cr.	42.11	33.10
PAT Margin	(%)	9.54	11.30
Total Debt/Tangible Net Worth	Times	1.25	1.29
PBDIT/Interest	Times	3.94	4.85

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
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.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
28 Apr 2026	Bank Guarantee (BLR)	Short Term	4.80	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	23.00	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A2 (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.20	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Working Capital Demand Loan (WCDL)	Long Term	10.00	ACUITE BBB+ | Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BBB+ | Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Cash Credit	Long Term	15.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Cash Credit	Long Term	25.00	ACUITE BBB+ | Stable (Upgraded from ACUITE BBB | Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+ | Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB+ | Stable (Assigned)
28 Jan 2025	Letter of Credit	Short Term	3.50	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB | Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB | Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	6.50	ACUITE BBB | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Federal Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A2 | Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A2 | Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.80	Simple	ACUITE A2 | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A2 | Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	07 Feb 2026	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BBB+ | Stable | Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	25 Apr 2025	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE BBB+ | Stable | Reaffirmed
Federal Bank Limited	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	26 Feb 2026	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BBB+ | Stable | Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	23 Sep 2025	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+ | Stable | Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	28 Aug 2025	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE BBB+ | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	ACUITE BBB+ | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Proposed to be Listed	SEBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BBB+ | Stable | Assigned
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+ | Stable | Reaffirmed

Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

Sr No	Name of the entity
1	AVP Infracon Limited

2	AVP Renewable Energies Limited
3	AVP RMC
4	Kanthan Blue Metals

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Divya Bagmar Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1]	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1]	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme [3]	-
15	Issuer Ratings [4]	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1]	Investor-side Regulator such as IRDAI, PFRDA [5]

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	Not applicable

[6] *permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

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.