SWARAJ SUITING LIMITED
WEAVING THE FUTURE

Date: 02-09-2026

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai- 400051.

Company Symbol: **SWARAJ**

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: **544861**

Dear Sirs,

Sub.: Disclosure about Credit Rating, pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, we wish to inform you that "Acuite Ratings & Research Limited" (Credit Rating Agency) has assigned the ratings to Swaraj Suiting Limited as per details given below:

Facilities	**Amount (Rs. In crore)**	**Rating**
Bank Loan Ratings	123.09	ACUITE A-(Minus)| Stable | *Assigned*

The rating letter dt. September 02, 2026 is attached herewith.

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For Swaraj Suiting Limited
RAHUL KUMAR VERMA
Digitally signed by RAHUL KUMAR VERMA
Date: 2026.09.02 18:01:04 +05'30'
Rahul Kumar Verma
Company Secretary
& Compliance Office

Encl- As above

Corporate Office - F- 483 to F-487, RIICO Growth Center, Hamirgarh, Bhilwara, RJ 311001
Tel- +91 88750 16161 +91 97820 32618 +91 94134 85033
CIN- L18101RJ2003PLC018359
E-mail- Info@swarajsuiting.com
Website- www.swarajsuiting.com

Press Release

September 02, 2026

SWARAJ SUITING LIMITED
Rating Assigned

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	0.00	123.09	ACUITE A- | Stable | Assigned	-	RBI
Total Outstanding	0.00	123.09	-	-	-
Total Withdrawn	0.00	0.00	-	-	-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

Acuite has assigned its long term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 123.09 Cr. bank facilities of Swaraj Suiting Limited (SSL). The outlook is **'Stable'**.

Rationale for Rating
The assigned rating derives strength from the extensive experience of the promoters, who possess over two decades of industry expertise in the textile sector. Leveraging their erstwhile exclusive job-work model, the company commenced its own manufacturing operations in 2022 and has since established significant capabilities in the production of denim and cotton finished products. The rating further factors in the company's improving scale of operations and profitability margins over the years, supported by a strengthened financial risk profile following equity fund infusion and its strong liquidity position.

The company has raised funds aggregating to around Rs. 263 crore through the issuance of warrants and preference shares towards funding its ongoing capital expenditure programme and working capital requirements. Of the total amount, approximately Rs. 132 crore has already been received in FY 26, while the balance is expected to be infused by March 2027.

Acuite also notes the company's consistent capital expenditure initiatives over the past two to three years through addition of production lines, technology upgrades, modifications and backward integration measures. These investments have supported the company's growth trajectory, reflected in improved revenue levels and profitability margins. As part of its backward integration strategy, the company is currently setting up new spinning lines and expanding its spinning capacity. The proposed project entails a total cost of approximately Rs. 421.36 crore and is expected to be funded through a mix of external debt and internal accruals/equity contribution. The company has already incurred an expenditure of around Rs. 73.59 crore as on May 5, 2026, through fund infusion, while financial closure for the balance project cost remains pending. Timely financial closure and successful completion of the ongoing capital expenditure programme will remain a key monitorable over the medium term.

The above strengths are, however, constrained by the company's working capital intensive nature of operations, as reflected in elevated GCA days of 273 days in FY 26 and profitability remains exposed to volatility in raw material prices.

About the Company
Rajasthan-based Swaraj Suiting Limited (SSL), incorporated in 2003, is engaged in the manufacturing and processing of premium denim, cotton and synthetic fabrics for both domestic and export markets. Promoted by Mr. Mohammed Sabir Khan, Ms. Samar Khan and Mr. Nasir Khan, the company was reconstituted from a private limited company to a public limited company in March 2022 and is listed on the National Stock Exchange. SSL operates two manufacturing facilities at Bhilwara (Rajasthan) and Neemuch (Madhya Pradesh). The company's operations are overseen by an experienced management team comprising Mr. Mohammed Sabir Khan, Ms. Samar Khan, Mr. Nasir Khan, Ms. Amreen Sheikh, Ms. Annie Zuberi and Ms. Anam Hamid as directors.

Unsupported Rating
Not Applicable.

Analytical Approach
Acuite has considered standalone business & financial risk profile of Swaraj Suiting Limited (SSL) to derive at the rating.

Key Rating Drivers

Strengths
Extensive industry experience of the promoters
The company draws strength from the extensive experience of the promoters, who collectively possess over two decades of experience in the textile industry. Their established understanding of industry dynamics, coupled with long-standing relationships with customers, suppliers and other stakeholders, has supported the company's operational performance and business growth over the years. The promoters bring significant expertise across key functional areas including production, marketing, finance and commercial management. Under their leadership, SSL has undertaken various strategic initiatives aimed at strengthening its presence across the textile value chain through backward and forward integration. Acuite believes that the promoters' extensive industry experience and demonstrated execution capabilities will support the timely completion of the ongoing capital expenditure, enable the company to derive the intended operational benefits from the investments, and help maintain strong relationships with customers and suppliers over the long term.

Improving Scale of Operations & Profitability
The company has demonstrated a strong growth trajectory over the last four years, with its operating income increasing at a CAGR of 38.20% from Rs. 219.79 crore in FY 23 to Rs. 581.44 crore in FY 26.During FY26, the company reported a significant increase in sales, with operating income rising by 39.2% to Rs. 581.44 crore in FY 26 from Rs. 418.38 crore in FY 25. The company's profitability has also improved materially over the years. EBITDA grew by 54.9% from Rs. 75.03 crore in FY 25 to Rs. 116.24 crore in FY 26, with EBITDA margin improving to 19.99% in FY26 from 17.93% in FY25. As a result, PAT margin improved to 9.01% in FY26 from 7.96% in FY25, reflecting the operating leverage benefits arising from the company's expanding scale of operations. The improvement in operating margins was driven by a favourable product mix, regular capex for upgradation & modification of the plant, higher contribution from value-added fabric sales, improved capacity utilization across the integrated textile chain, and better absorption of fixed costs. Further, the company booked net revenue of Rs. 183.37 Cr. with EBITDA of Rs. 35.52 Cr. and PAT of Rs. 16.22 Cr. during Q1 FY 27. Acuite believes that the company's integrated operations, continued focus on value-added products and ongoing capacity enhancement initiatives are likely to support its growth momentum and sustain healthy profitability levels over the medium term.

Healthy Financial Risk Profile
The financial risk profile of the company is healthy marked by high net worth, gearing below unity and comfortable debt coverage indicators. The tangible net worth of the company improved from Rs. 151.74 crores as on 31st March 2025 to Rs. 335.87 crores as on 31st March 2026. The improvement is mainly due to fresh infusion of funds through preferential allotment of equity shares & convertible warrants and accretion of profits into reserves. The gearing ratio is improved from 1.77 times for FY 25 to 0.90 times for FY 26. TOL/TNW improved from 2.75 times for FY 25 to 1.54 times for FY 26. Debt/EBITDA improved & stood at 2.51 times for FY 26 against 3.57 times for FY 25. The debt coverage indicators (i.e. ISCR & DSCR) are comfortable marked by 3.95 times & 2.25 times respectively. Acuite believes that the company's financial risk profile is likely to remain healthy over the medium term, supported by steady cash accrual generation from operations and the expected receipt of the remaining tranche of funds through convertible warrants. While the company has undertaken a debt-funded capital expenditure programme, its healthy accruals, planned equity infusion and improved profitability are expected to provide adequate financial flexibility and support its capital structure during the project implementation phase.

Weaknesses
Intensive Working Capital Operations
The working capital operations of the company is intensive marked by GCA days of 273 for FY 26. The intensiveness is mainly due to high inventory holding period of 185 days. This elevated inventory level is inherent to the textile industry which involve maintaining substantial stocks of raw materials (cotton, yarn, dyes, and chemicals), work-in-progress, and finished fabrics to ensure uninterrupted production and timely order fulfilment. The company manufactures a diversified range of suiting fabrics and value-added textile products, necessitating higher inventory across multiple product categories, designs, and shades. It is also elevated due to stocking of raw materials in anticipation of demand requirements and to mitigate raw material price volatility. The debtor days have improved from 88 in FY 25 to 78 in FY 26 indicating faster realization of bills. Acuite believes that the company's working capital operations will remain intensive over the medium term, driven by the inherent nature of its operations and sustained high inventory holding levels.

Profitability remains susceptible to volatility in raw material prices:
SSL's profitability remains exposed to fluctuations in the prices of key raw materials, particularly cotton, yarn and other textile inputs, which constitute a significant portion of its operating costs. Any adverse movement in raw material prices, especially in the absence of timely pass-through to customers, could exert pressure on the company's operating margins. Nevertheless, the company's integrated operations and focus on value-added products provide some cushion against such pricing volatility.

Rating Sensitivities
Potential triggers (individual or collective) for an upward rating action:
- Sustained improvement in scale of operations, with revenue growth of 40-45%, while maintaining healthy operating margins.
- Improvement in capital structure and debt protection metrics on a sustained basis.
- Timely completion and successful stabilization of the ongoing capital expenditure program.

Potential triggers (individual or collective) for a downward rating action:
- Undertaking any additional major debt-funded capital expenditure project beyond the currently ongoing capex.
- Deterioration in the financial risk profile, reflected by Debt/EBITDA exceeding 3.5 times on a sustained basis.

Liquidity Position
Strong
The liquidity position of the company is strong marked by generating net cash accrual of Rs. 74.88 Cr. in FY26 against principal repayment of Rs. 16.37 Cr. indication surplus cushion for any future endeavours. The company has free cash & bank balance of Rs. 10.58 crores and free fixed deposit of Rs. 13.45 crores as on 31st March 2026. The average fund-based utilization for last 9 months ending June 2026 is 80.83%. The current ratio stood comfortable at 1.53 times for FY 26. Further, the company's liquidity is supported by the expected infusion of approximately Rs. 131 crores through the conversion of warrants by March 2027, of which around Rs. 60-65 crore is proposed to be utilized towards the ongoing capex, and the balance will be utilized towards working capital requirements. Acuite believes that the Company's liquidity position will remain strong over the medium term, supported by steady cash accruals and the expected equity infusion through warrant conversions.

Outlook: Stable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	581.44	418.38
PAT	Rs. Cr.	52.37	33.32
PAT Margin	(%)	9.01	7.96
Total Debt/Tangible Net Worth	Times	0.90	1.77
PBDIT/Interest	Times	3.95	3.94

Status of non-cooperation with previous CRA (if applicable)
None

Any other information
None

Applicable Criteria
• Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.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
07 Jul 2025	Term Loan	Long Term	40.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Reaffirmed & Withdrawn & Issuer not co-operating*)
18 Apr 2025	Term Loan	Long Term	22.99	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Covid Emergency Line.	Long Term	1.56	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Covid Emergency Line.	Long Term	0.92	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Term Loan	Long Term	30.00	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Cash Credit	Long Term	30.00	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Term Loan	Long Term	35.00	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Term Loan	Long Term	40.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- | Stable)
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- | Stable)
	Term Loan	Long Term	10.56	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Covid Emergency Line.	Long Term	3.12	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Cash Credit	Long Term	11.00	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Term Loan	Long Term	13.64	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Term Loan	Long Term	41.61	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Cash Credit	Long Term	29.00	ACUITE BB+ (Downgraded & Withdrawn & Issuer not co-operating* from ACUITE BBB- | Stable)
	Proposed Long Term Bank Facility	Long Term	0.60	ACUITE Not Applicable (Withdrawn)
19 Jan 2024	Term Loan	Long Term	22.99	ACUITE BBB- | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.56	ACUITE BBB- | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.92	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	10.56	ACUITE BBB- | Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.12	ACUITE BBB- | Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	13.64	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	41.61	ACUITE BBB- | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB- | Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- | Stable (Assigned)
	Cash Credit	Long Term	19.00	ACUITE BBB- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.60	ACUITE BBB- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- | Stable (Assigned)
07 Nov 2023	Term Loan	Long Term	22.99	ACUITE BBB- | Stable (Assigned)
	Covid Emergency Line.	Long Term	0.92	ACUITE BBB- | Stable (Assigned)
	Term Loan	Long Term	35.00	ACUITE BBB- | Stable (Assigned)
	Term Loan	Long Term	40.00	ACUITE BBB- | Stable (Assigned)
	Working Capital Term Loan	Long Term	11.00	ACUITE BBB- | Stable (Assigned)
	Term Loan	Long Term	13.64	ACUITE BBB- | Stable (Assigned)
	Term Loan	Long Term	41.61	ACUITE BBB- | Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE BBB- | Stable (Assigned)
	Working Capital Term Loan	Long Term	20.00	ACUITE BBB- | Stable (Assigned)
	Working Capital Term Loan	Long Term	19.00	ACUITE BBB- | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.60	ACUITE BBB- | Stable (Assigned)
	Term Loan	Long Term	10.56	ACUITE BBB- | Stable (Assigned)
	Covid Emergency Line.	Long Term	1.56	ACUITE BBB- | Stable (Assigned)
	Covid Emergency Line.	Long Term	3.12	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
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A- | Stable | Assigned
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	0.12	Simple	ACUITE A- | Stable | Assigned
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	7.02	Simple	ACUITE A- | Stable | Assigned
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2032	28.97	Simple	ACUITE A- | Stable | Assigned
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2032	32.82	Simple	ACUITE A- | Stable | Assigned
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2026	0.17	Simple	ACUITE A- | Stable | Assigned
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2031	8.99	Simple	ACUITE A- | Stable | Assigned

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.

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Kartik Arora Senior 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] [6]	RBI
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 a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11 b	Fixed Deposits raised by Banks [7]	+
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 [6]	RBI
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) [7]	+
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.

[6] By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

[7] To be finalized following a discussion with the regulatory authorities.

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 [8]	Not applicable

[8] 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.