

## KJL POULTRIES PRIVATE LIMITED

<b>Rating Note prepared by:</b>	Dipti Choudhary
<b>Rating recommended by:</b>	-
<b>Rating Note verified by (Before submission to RC):</b>	-

Product	Mandate Size (Rs. Cr.)	Case Type
Bank Loan Ratings	10.8	New Group - New Company - New Mandate

## Table of Contents

Table of Contents.....	2
Financial Snapshot.....	4
Factsheet.....	6
Peer Comparison.....	9
Spread Variance.....	11
Key Financial Highlights .....	12
Note to Committee .....	14
Key Note.....	16
Credit Rating Profile.....	18
Acuité Rating History .....	18
Other CRA History .....	25
Risk Assessment Sheet .....	30
Industry Risk Score: Auto Dealer.....	31
List of Key Management Personnel.....	32
Independent Verifications & Checklist.....	35
Management Interaction .....	36
Director Profile .....	37
Banker Details .....	39
Instruments Details.....	40
Banker Discussion.....	42
Auditor Discussion .....	44
Trustee Feedback.....	47
Funding Profile .....	49
Index of Charges (Open Charges in MCA) .....	49
Bank Limit Utilization.....	51
Analytical Observation .....	52
Key Financial Tables .....	54
Profit and Loss .....	54
Balance Sheet .....	55
Ratio.....	56
Cash Flow .....	57
Fund Flow Statement.....	58
Core Working Capital Management.....	59
Cost Structure .....	60
Sensitivity Ananlysis .....	61
About the Company.....	63
Share Price as of 31/03/2025 .....	65
Quarterly Financials .....	67
Shareholding Pattern.....	69
Altman Z Score – as of 11/03/2025.....	71
Compliance.....	74
Other Disclosures.....	76

Annexures.....	78
Withdrawal Checklist .....	80
Operational.....	83
Risk Profile .....	85
Analytical Approach.....	87
Rating Model .....	89
Financial Parameters.....	89
Non Financial Parameter .....	89
Issuer Rating .....	90
Parent NotchUp.....	91
Obligor-Coobligor .....	93
DSRA T-Structure .....	94
Shares Pledge.....	96
Default Establishment.....	98
Summary .....	99
Acuité Ratings Mapping.....	103

## KJL POULTRIES PRIVATE LIMITED

**CIN:** U19129UP1988PTC010218

**BSE Code:** Not Applicable

**NSE Code:** Not Applicable

**Bloomberg | NIC Code:** Not Applicable

**Listed Status:** equity listed

**Year of Incorporation:** 2025

**Registered Address:** 44/12 ARJUN NAGAR

Rating Recommendation	Acuite O/S Rating
	-

## Financial Snapshot

### Key Financials (Rs. Cr.)

No data found
---------------

### Key Ratios

Units
No data found

**Constitution:** Private Limited

**Ownership:** Not Applicable

**Sector:** Manufacturing

**Industry Classification:** Auto Dealer

**Industry Code:** SIN0118

**Line of Business:** manufacturing Leather footwear

**Major Products / Services:** Leather footwear

**No. of Employees:** Not available

**Manufacturing Facilities:**

- Not available

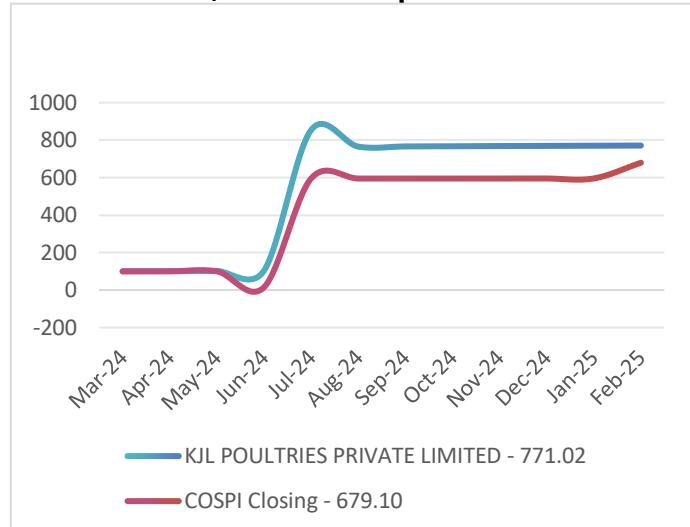
**Installed capacity:**

- Not available

**Warehouse Facility (Trading Entity):**

**Share Price v/s Nifty 50 Index - Not Applicable**

**Share Price v/s CMIE Cospi Index**

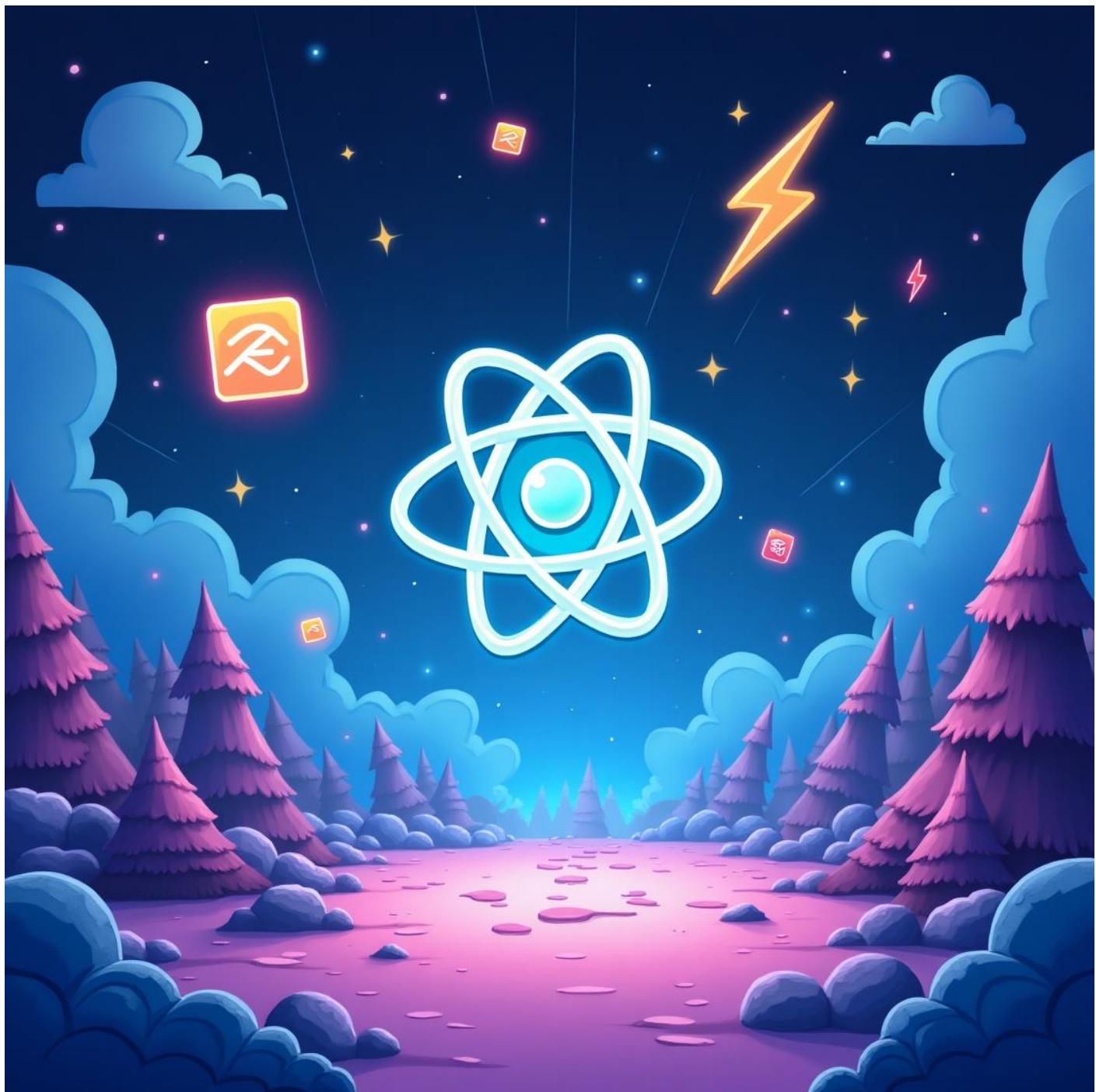


## Factsheet

Particulars	FY24
Market Capitalization (Cr.) (as on 11/03/2025)	Not available
CMP (Rs.) (as on 11/03/2025)	Not available
52 Week (High / Low) (as on 11/03/2025)	Not available
Total Tangible Net worth	18.09
Authorised Capital (Cr.) (as on 11/03/2025)	Not available
Paid-up Capital (Cr.) (as on 11/03/2025)	Not available
Total Debt (Cr.)	272.69
Altman Z Score (as on 10/03/2025)	(0.96)
Revenue Source	Corporation
Geographical Presence	Data available

## v/s Acuité Projections – Not Applicable

(Rs crore)	FY	
	Projection	%Change



← → ⌛ acuitedev.colanonline.net/progress-status/standalone/non-financial-document/factsheet

Acuite

Background Information

**Factsheet**

Spread Variance

Note to Committee

Credit Rating Profile

Industry Wide Rating

Key Management

Director Profile

Banker/Lender Details

Instruments Details

Bank Limit Utilization

Trustee Feedback

Audit

Index of Charges

Sensitivity Analysis

About the Company

Share Price

Dashboard IRR Completed RCM Completed Portfolio

Vignesh Data Associate

**Factsheet**

Fiscal Year: 2025

Market Capitalization (Cr.):  08-04-2025

CMP (Rs.):  08-04-2025

52 Week (High / Low):  08-04-2025

Total Tangible Net worth:  Total Tangible Net worth

Authorised Capital (Cr.):  09-04-2025

Capital (Cr.):  09-04-2025

Total Debt (Cr.):  68.65

Altman Z Score:  01-04-2025

Revenue Source:  5

Geographical Presence:  4

Test

Words : 1 Characters : 4

### Factsheet:

**Lorem Ipsum** is simply dummy text of the printing and typesetting industry. **Lorem Ipsum** has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing **Lorem Ipsum** passages, and more recently with desktop publishing software like Aldus PageMaker including versions of **Lorem Ipsum**. **Lorem Ipsum** is simply dummy text of the printing and typesetting industry. **Lorem Ipsum** has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing **Lorem Ipsum** passages, and more recently with desktop publishing software like Aldus PageMaker including versions of **Lorem Ipsum**.

## Peer Comparison

### Business Comparison

Particulars	Unit	KJL POULTRIES PRIVATE LIMITED	Industry Quartile	Peer Group Average	Peer Group Median	Peer Group Min	Peer Group Max
Rating	-	0.00	-	0.00	0.00	0.00	0.00
Revenue	Cr	933.52	•••	1158.84	933.52	43.00	2500.00
EBITDA Margin	%	(47.51)	••••	(103.54)	(103.54)	(159.57)	(47.51)
PBT Margin	%	(48.70)	••••	(104.14)	(104.14)	(159.58)	(48.70)
PAT Margin	%	(48.51)	••••	(104.05)	(104.05)	(159.59)	(48.51)
Debt To Equity Ratio	Times	10.33	••••	(74.64)	(74.64)	(159.60)	10.33
Interest Coverage Ratio	Times	(110.63)	••••	(135.13)	(135.13)	(159.62)	(110.63)
TOL/TNW	Times	15.16	••••	8.64	8.64	2.11	15.16
Current Ratio	Times	1.09	•	1.28	1.28	1.09	1.47
ROCE	%	(272.44)	••••	(407.65)	(407.65)	(542.85)	(272.44)
ROE	%	(2514.97)	•	(2016.46)	(2016.46)	(2514.97)	(1517.94)
GCA Days	Days	47	••••	47	47	47	47
Inventory Days	Days	8	••••	5	5	3	8
Debtor Days	Days	25	••••	14	14	4	25
Gross Working Capital Cycle	Days	33	••••	19	19	5	33
Creditor Days	Days	21	••••	13	13	6	21
Net Working Capital Cycle	Days	12	••••	9	9	7	12

● 1<sup>st</sup> Quartile  
(Bottom Quartile)

•• 2<sup>nd</sup> Quartile

••• 3<sup>rd</sup> Quartile

•••• 4<sup>th</sup> Quartile  
(Top Quartile)

### Heatmap

Company Name	Rating	Revenue	PAT Margin	ROCE	Interest cover	DSCR	TOL/TNW	Debt to equity ratio	Gross working capital cycle	GCA Days
KJL POULTRIES PRIVATE LIMITED	-	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■
Radhe Shyam Diamonds LLP19	BB-	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■
Test1234 Company	A+	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■	-	-	-	-

■ 1<sup>st</sup> Quartile  
(Bottom Quartile)

■■ 2<sup>nd</sup> Quartile

■■■ 3<sup>rd</sup> Quartile

■■■■ 4<sup>th</sup> Quartile  
(Top Quartile)

### Performance of Business Peers vis-à-vis Industry Average

Particulars	Units	Avg	KJL POULTRIES PRIVATE LIMITED   Pan	Radhe Shyam Diamonds LLP19   ABCDE1237G	Test1234 Company   ABCDE1234A
Rating	-	-		ACUITE BB-	AAA A+
Revenue	Cr	1158.840000	933.52	2500.00	43.00
EBITDA Margin	%	(103.54)	(47.51)	(159.57)	
PBT Margin	%	(104.14)	(48.7)	(159.58)	
PAT Margin	%	(104.05)	(48.51)	(159.59)	
Debt To Equity Ratio	Times	(74.635)	10.33	(159.6)	
DSCR	Times	(135.12)	(110.63)	(159.61)	
Interest Coverage Ratio	Times	(135.125)	(110.63)	(159.62)	
TOL/TNW	Times	8.635000	15.16	2.11	
Current Ratio	Times	1.280000	1.09	1.47	
ROCE	%	(407.645)	(272.44)	(542.85)	
ROE	%	(2016.455)	(2514.97)	(1517.94)	
GCA Days	Days	47.000000	47.00		
Inventory Days	Days	5.000000	8.00	3.00	
Debtor Days	Days	14.000000	25.00	4.00	
Gross Working Capital Cycle	Days	19.000000	33.00	5.00	
Creditor Days	Days	13.000000	21.00	6.00	
Net Working Capital Cycle	Days	9.000000	12.00	7.00	

● Above the industry Average

● Below the industry Average

## Market share of Business Peers (FY2022-2023)

## Market share of top 10 Players in the Industry ()

Name of the Company	Market Share	Name of the Company	Market Share
	(%)		(%)

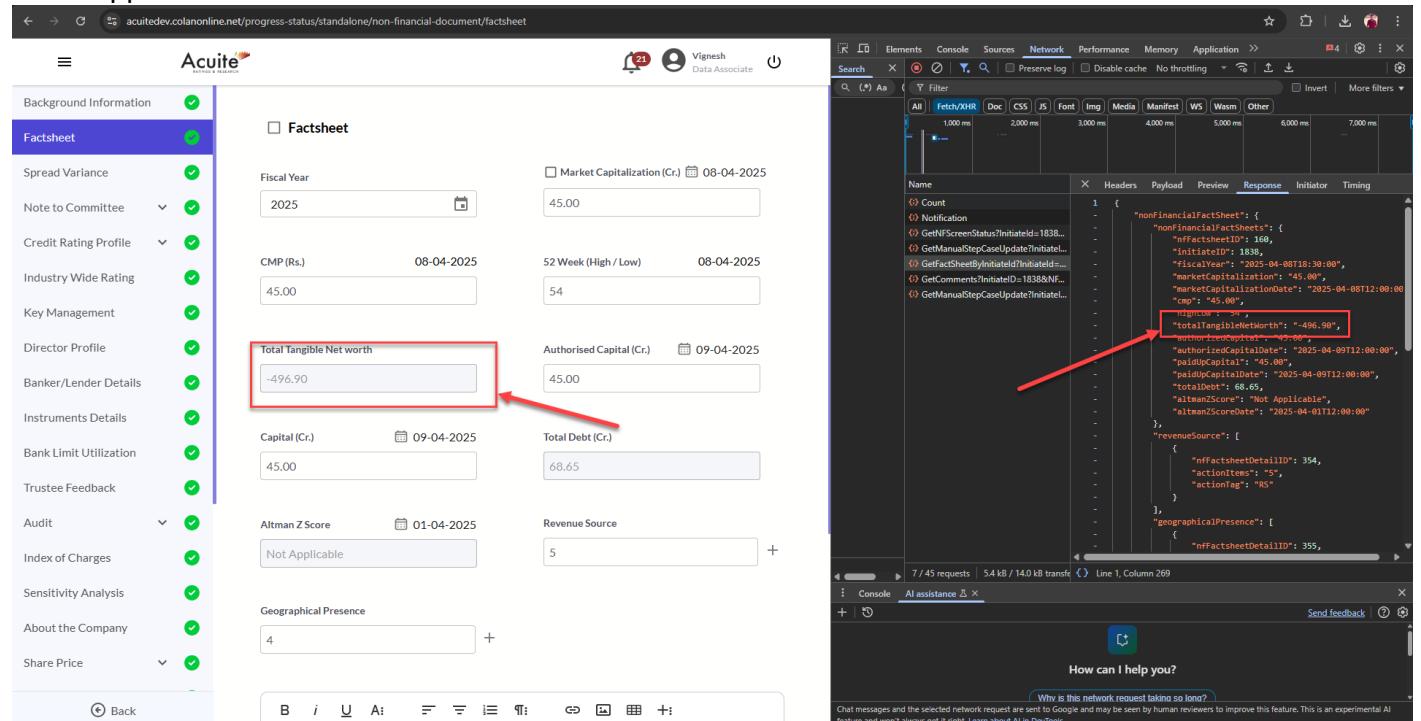
## Spread Variance

Particular	01-Jan-2025	01-Dec-2024	01-Nov-2024	01-Oct-2024	01-Sep-2024	01-Aug-2024	01-Jul-2024	Total
Total trades reported in the month - (A)	234.00	214.00	242.00	32.00	322.00	232.00	533.00	1809.00
No. of trades where spread variance was 100 bps or higher - (B)	124.00	214.00	532.00	325.00	32.00	233.00	532.00	1992.00
% of Trades where the spread variance was 100 bps or higher - (B/A)	52.99	100.00	219.83	1015.63	9.94	100.43	99.81	110.12

### NOTE :

1. Spread Variance = Computed yield LESS Reported yield in the trade.
2. Computed Yield = G-Sec + Spreads for the rating category.[Yield of the G-Sec with a tenure that closely matches with the residual tenure of the traded bond PLUS Spreads as per "Rakshitra" (a monthly publication of CCIL - The Clearing Corporation of India Ltd.)]
3. Reported yield: as reported on BSE/NSE.
4. For review cases, the latest 50 trades or the most recent 3 months have been considered.
5. For fresh cases being rated by Acuite, 6 months trade data considered based on OCRA rating.  
**a.** For multiple OCRA ratings in different categories, trade data considered based on different categories and presented in distinct tables (with OCRA name specified for each table)

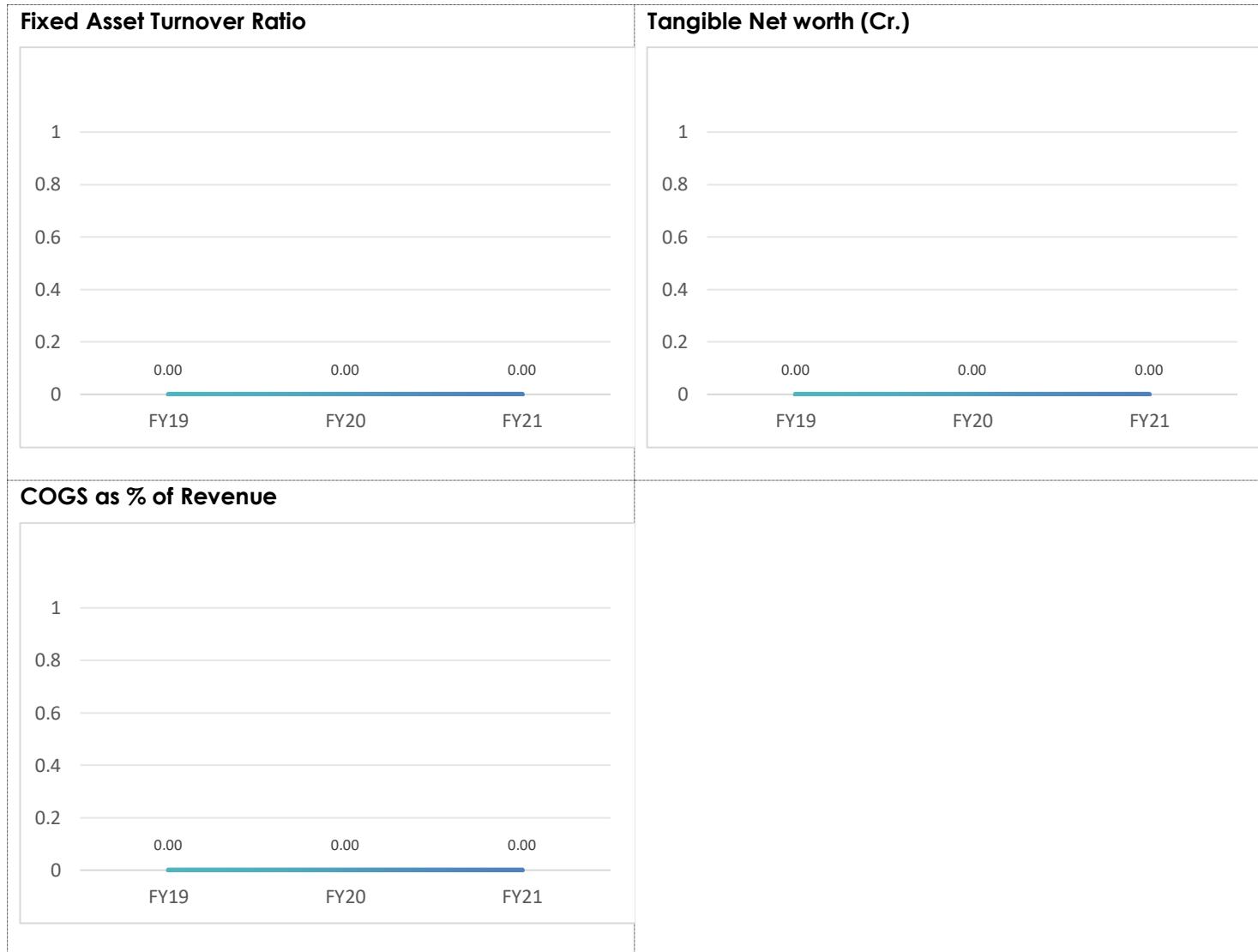
### svNot Applicable



The screenshot shows the Acuite platform interface. On the left, there's a sidebar with various sections like Background Information, Factsheet, Spread Variance, Note to Committee, Credit Rating Profile, Industry Wide Rating, Key Management, Director Profile, Banker/Lender Details, Instruments Details, Bank Limit Utilization, Trustee Feedback, Audit, Index of Charges, Sensitivity Analysis, About the Company, and Share Price. Most of these sections have green checkmarks next to them. The 'Factsheet' section is currently selected and expanded. It contains fields for Fiscal Year (2025), Market Capitalization (Cr.), CMP (Rs.), 52 Week (High / Low), Authorised Capital (Cr.), Total Tangible Net worth (highlighted with a red box), Total Debt (Cr.), Capital (Cr.), Altman Z Score, Revenue Source, and Geographical Presence. A red arrow points from the 'Total Tangible Net worth' field to the network tab in the developer tools on the right. The network tab shows a request for a 'nonFinancialFactsheet' with the value '-496.90'. The developer tools also show other requests and responses related to the factsheet.

## Key Financial Highlights





## Note to Committee

If the case was deferred at the previous Rating Committee, mention the reason for the same.

Yes

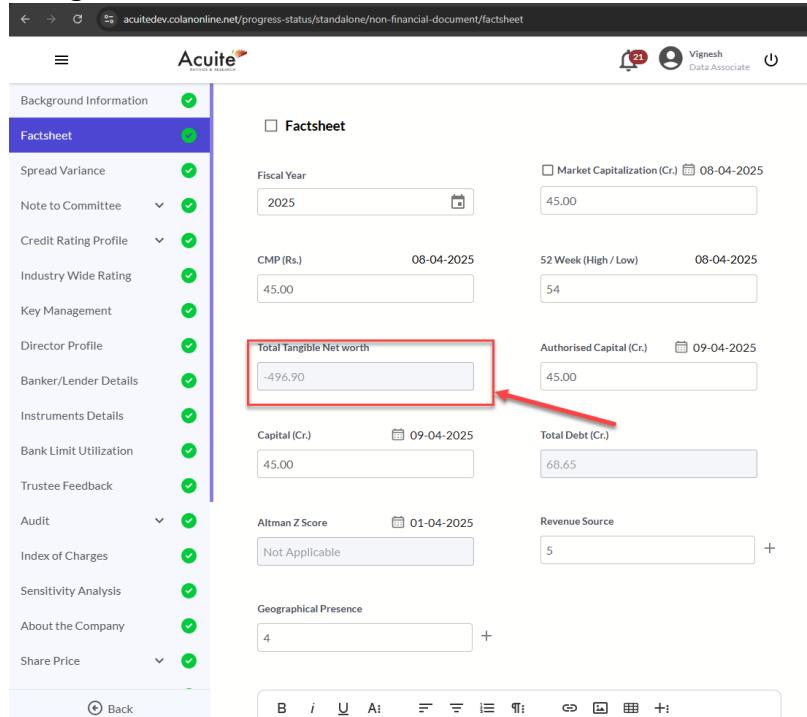
For a review case involving changes in rating/outlook/placed on or removed from Rating watch please capture bullet points in the section "Key Credit Issues"

Yes

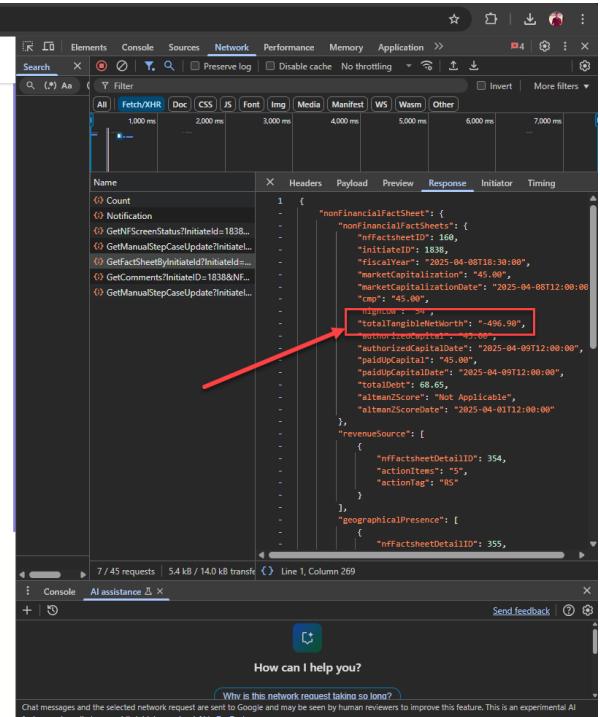
**YTD numbers available?**

Not available

### Note To Committee: changes



The screenshot shows the Acuite Factsheet interface. On the left, a sidebar lists various sections: Background Information, Factsheet (selected), Spread Variance, Note to Committee, Credit Rating Profile, Industry Wide Rating, Key Management, Director Profile, Banker/Lender Details, Instruments Details, Bank Limit Utilization, Trustee Feedback, Audit, Index of Charges, Sensitivity Analysis, About the Company, and Share Price. The main area displays financial data for the year 2025. Key fields include Market Capitalization (Cr.) at 45.00, CMP (Rs.) at 45.00, 52 Week (High / Low) at 54, Total Tangible Net worth at -496.90, Authorised Capital (Cr.) at 45.00, Capital (Cr.) at 45.00, Total Debt (Cr.) at 68.65, Altman Z Score at Not Applicable, and Revenue Source at 5. A red box highlights the 'Total Tangible Net worth' field.



The screenshot shows the Chrome DevTools Network tab. It lists several requests, with one highlighted in red: "GetNonFinancialFactsheet?initiatedID=1838...". The response body is partially visible, showing JSON data related to the factsheet. A red arrow points from the highlighted field in the screenshot above to this specific request in the DevTools.

```

{
  "nonFinancialFactsheet": {
    "nonFinancialFactSheets": [
      {
        "initiatedID": 1838,
        "fiscalYear": "2025-04-08T10:30:00",
        "marketCapitalization": "45.00",
        "marketCapitalizationDate": "2025-04-08T10:00:00",
        "cmp": "45.00",
        "networth": "-496.90",
        "paidUpCapital": "2025-04-09T12:00:00",
        "paidUpCapital": "45.00",
        "paidUpCapitalDate": "2025-04-09T12:00:00",
        "totalDebt": 68.65,
        "altmanScore": "Not Applicable",
        "altmanScoreDate": "2025-04-01T12:00:00"
      }
    ],
    "revenueSource": [
      {
        "nfFactsheetDetailID": 354,
        "actionItems": "5",
        "actionTag": "BS"
      }
    ],
    "geographicalPresence": [
      {
        "nfFactsheetDetailID": 355,
        "actionItems": "5"
      }
    ]
  }
}

```

Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

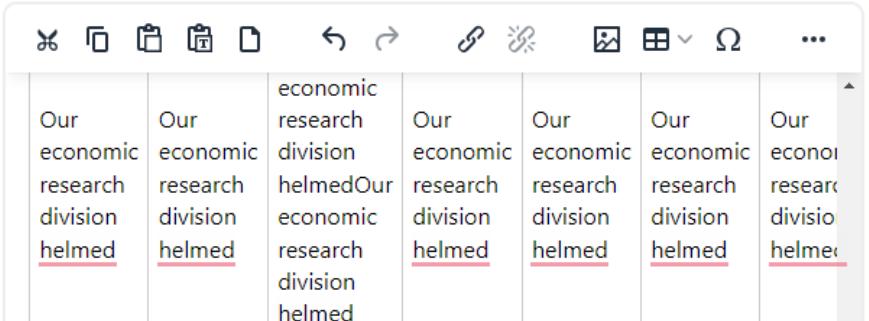
Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |
| Our economic research division helmed |       |

Background Information

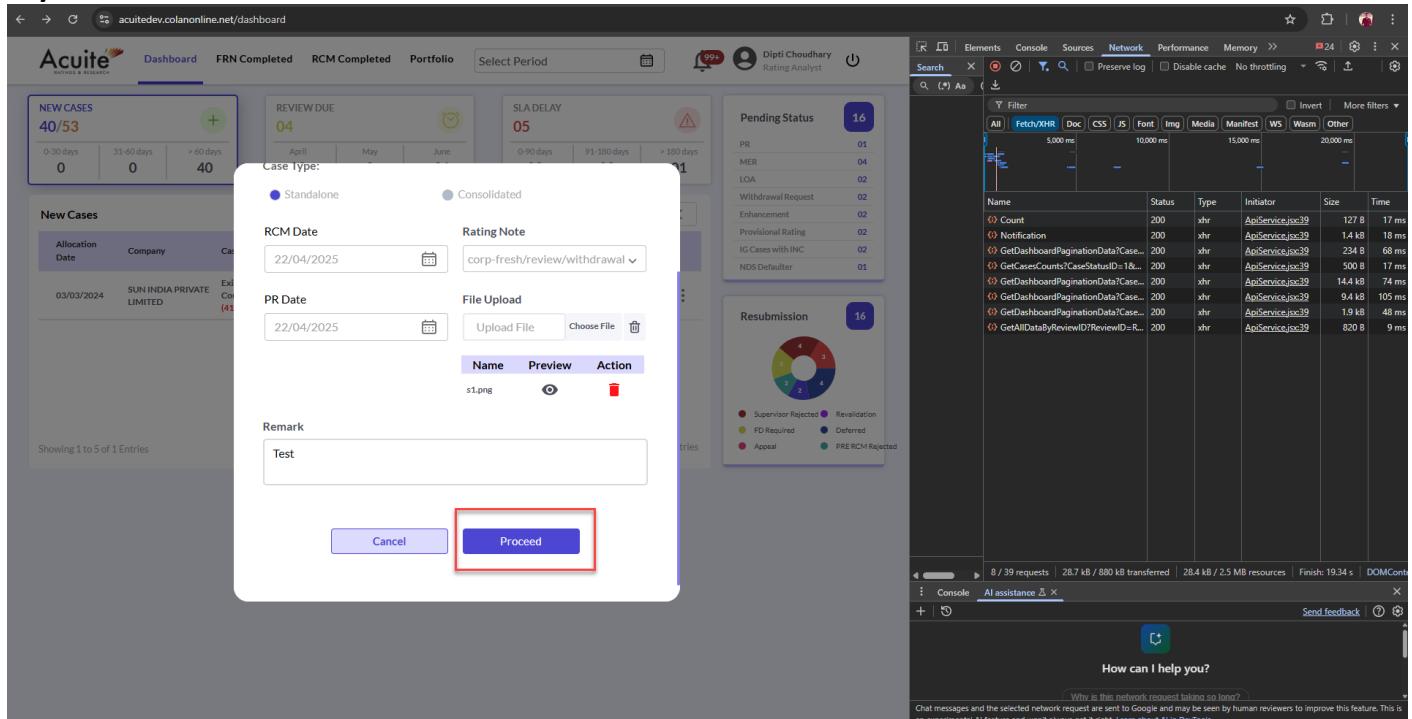
Factsheet
Spread Variance
Note to Committee
Credit Rating Profile



|  | Our economic research division helmed |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  | Our economic research division helmed |

# Key Note

## Key Note:



## Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |

Our economic research division helmed							
---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	--

Background Information

Factsheet	Our economic research division helmed						
Spread Variance							
Note to Committee							
Credit Rating Profile							

## Credit Rating Profile

### Acuité Rating History KJL POULTRIES PRIVATE LIMITED

Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum	RCM Date	Rationale Date
NCD	BBB-	Stable	-	Downgraded	50.00	15/02/2024	15/02/2024
NCD	BBB-	Stable	-	Downgraded	50.00	15/02/2024	15/02/2024
NCD	BBB-	Stable	-	Downgraded	50.00	15/02/2024	15/02/2024
NCD	BBB	Stable	-	Downgraded	50.00	07/11/2023	07/11/2023
NCD	BBB	Stable	-	Downgraded	50.00	07/11/2023	07/11/2023
NCD	BBB	Stable	-	Downgraded	50.00	07/11/2023	07/11/2023
BLR	BBB+	Stable	-	Reaffirmed	50.00	24/06/2023	28/06/2023
NCD	BBB+	Stable	-	Reaffirmed	50.00	24/06/2023	28/06/2023
BLR	BBB+	Stable	-	Reaffirmed	50.00	24/06/2023	28/06/2023
NCD	BBB+	Stable	-	Reaffirmed	50.00	24/06/2023	28/06/2023
BLR	BBB+	Stable	-	Reaffirmed	50.00	24/06/2023	28/06/2023
NCD	BBB+	Stable	-	Reaffirmed	50.00	24/06/2023	28/06/2023
BLR	BBB+	Stable	-	Reaffirmed	50.00	24/06/2022	28/06/2022
NCD	BBB+	Stable	-	Assigned	50.00	24/06/2022	28/06/2022
BLR	BBB+	Stable	-	Reaffirmed	50.00	24/06/2022	28/06/2022
NCD	BBB+	Stable	-	Assigned	50.00	24/06/2022	28/06/2022
BLR	BBB+	Stable	-	Reaffirmed	50.00	24/06/2022	28/06/2022
NCD	BBB+	Stable	-	Assigned	50.00	24/06/2022	28/06/2022
BLR	BBB+	Stable	-	Reaffirmed	50.00	16/12/2021	20/12/2021
NCD	BBB	Stable	-	Downgraded	50.00	31/10/2023	20/12/2021
BLR	BBB+	Stable	-	Reaffirmed	50.00	16/12/2021	20/12/2021
NCD	BBB	Stable	-	Downgraded	50.00	31/10/2023	20/12/2021
BLR	BBB+	Stable	-	Reaffirmed	50.00	16/12/2021	20/12/2021
NCD	BBB	Stable	-	Downgraded	50.00	31/10/2023	20/12/2021
BLR	BBB+	Stable	-	Assigned	100.00	10/11/2021	16/11/2021
BLR	BBB+	Stable	-	Assigned	100.00	10/11/2021	16/11/2021
BLR	BBB+	Stable	-	Assigned	100.00	10/11/2021	16/11/2021

### Acuité Rating History (Group Companies) XYZ PRIVATE LIMITED

Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum	RCM Date	Rationale Date
BLR	BBB-	Stable	-	Downgraded	70.00	15/02/2024	15/02/2024
NCD	BBB-	Stable	-	Downgraded	100.00	15/02/2024	15/02/2024
NCD	BBB-	Stable	-	Downgraded	15.00	15/02/2024	15/02/2024
BLR	BBB-	Stable	-	Downgraded	70.00	15/02/2024	15/02/2024
NCD	BBB-	Stable	-	Downgraded	100.00	15/02/2024	15/02/2024
NCD	BBB-	Stable	-	Downgraded	15.00	15/02/2024	15/02/2024
BLR	BBB-	Stable	-	Downgraded	70.00	15/02/2024	15/02/2024
NCD	BBB-	Stable	-	Downgraded	100.00	15/02/2024	15/02/2024
NCD	BBB-	Stable	-	Downgraded	15.00	15/02/2024	15/02/2024
BLR	BBB	Stable	-	Downgraded	70.00	07/11/2023	07/11/2023
NCD	BBB	Stable	-	Downgraded	100.00	07/11/2023	07/11/2023
NCD	BBB	Stable	-	Downgraded	15.00	07/11/2023	07/11/2023
BLR	BBB	Stable	-	Downgraded	70.00	07/11/2023	07/11/2023
NCD	BBB	Stable	-	Downgraded	100.00	07/11/2023	07/11/2023
NCD	BBB	Stable	-	Downgraded	15.00	07/11/2023	07/11/2023
BLR	BBB	Stable	-	Downgraded	70.00	07/11/2023	07/11/2023
NCD	BBB	Stable	-	Downgraded	100.00	07/11/2023	07/11/2023
NCD	BBB	Stable	-	Downgraded	15.00	07/11/2023	07/11/2023
NCD	BBB+	Stable	-	Reaffirmed	100.00	24/06/2023	28/06/2023
NCD	BBB+	Stable	-	Assigned	15.00	24/06/2023	28/06/2023
NCD	BBB+	Stable	-	Reaffirmed	100.00	24/06/2023	28/06/2023
NCD	BBB+	Stable	-	Assigned	15.00	24/06/2023	28/06/2023
NCD	BBB+	Stable	-	Reaffirmed	100.00	24/06/2023	28/06/2023
NCD	BBB+	Stable	-	Assigned	15.00	24/06/2023	28/06/2023
NCD	BBB+	Stable	-	Reaffirmed	100.00	24/06/2022	28/06/2022
NCD	BBB+	Stable	-	Reaffirmed	100.00	24/06/2022	28/06/2022
NCD	BBB+	Stable	-	Reaffirmed	100.00	24/06/2022	28/06/2022
BLR	BBB	Stable	-	Downgraded	70.00	31/10/2023	20/12/2021
NCD	BBB+	Stable	-	Reaffirmed	100.00	16/12/2021	20/12/2021
NCD	BBB	Stable	-	Downgraded	100.00	31/10/2023	20/12/2021
NCD	BBB	Stable	-	Downgraded	15.00	31/10/2023	20/12/2021
BLR	BBB	Stable	-	Downgraded	70.00	31/10/2023	20/12/2021

NCD	BBB+	Stable	-	Reaffirmed	100.00	16/12/2021	20/12/2021
NCD	BBB	Stable	-	Downgraded	100.00	31/10/2023	20/12/2021
NCD	BBB	Stable	-	Downgraded	15.00	31/10/2023	20/12/2021
BLR	BBB	Stable	-	Downgraded	70.00	31/10/2023	20/12/2021
NCD	BBB+	Stable	-	Reaffirmed	100.00	16/12/2021	20/12/2021
NCD	BBB	Stable	-	Downgraded	100.00	31/10/2023	20/12/2021
NCD	BBB	Stable	-	Downgraded	15.00	31/10/2023	20/12/2021
NCD	BBB+	Stable	-	Assigned	100.00	10/11/2021	16/11/2021
NCD	BBB+	Stable	-	Assigned	100.00	10/11/2021	16/11/2021
NCD	BBB+	Stable	-	Assigned	100.00	10/11/2021	16/11/2021

## PQR LIMITED

Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum	RCM Date	Rationale Date
BLR	BBB+	Stable	-	Reaffirmed	177.50	05/02/2024	06/02/2024
NCD	BBB+	Stable	-	Reaffirmed	100.00	05/02/2024	06/02/2024
BLR-PCE	A(CE)	Stable	-	Reaffirmed	10.00	05/02/2024	06/02/2024
NCD	Rating Withdrawn	Rating Withdrawn	Rating Withdrawn	Rating Withdrawn	30.00	05/02/2024	06/02/2024
BLR	BBB+	Stable	-	Reaffirmed	177.50	05/02/2024	06/02/2024
NCD	BBB+	Stable	-	Reaffirmed	100.00	05/02/2024	06/02/2024
BLR-PCE	A(CE)	Stable	-	Reaffirmed	10.00	05/02/2024	06/02/2024
NCD	Rating Withdrawn	Rating Withdrawn	Rating Withdrawn	Rating Withdrawn	30.00	05/02/2024	06/02/2024
BLR	BBB+	Stable	-	Reaffirmed	177.50	05/02/2024	06/02/2024
NCD	BBB+	Stable	-	Reaffirmed	100.00	05/02/2024	06/02/2024
BLR-PCE	A(CE)	Stable	-	Reaffirmed	10.00	05/02/2024	06/02/2024
NCD	Rating Withdrawn	Rating Withdrawn	Rating Withdrawn	Rating Withdrawn	30.00	05/02/2024	06/02/2024
BLR	BBB+	Stable	-	Reaffirmed	177.50	30/01/2023	06/02/2023
NCD	BBB+	Stable	-	Reaffirmed	100.00	30/01/2023	06/02/2023
BLR-PCE	A(CE)	Stable	-	Reaffirmed	10.00	30/01/2023	06/02/2023
NCD	BBB+	Stable	-	Reaffirmed	30.00	30/01/2023	06/02/2023
BLR	BBB+	Stable	-	Reaffirmed	177.50	30/01/2023	06/02/2023
NCD	BBB+	Stable	-	Reaffirmed	100.00	30/01/2023	06/02/2023
BLR-PCE	A(CE)	Stable	-	Reaffirmed	10.00	30/01/2023	06/02/2023

NCD	BBB+	Stable	-	Reaffirmed	30.00	30/01/2023	06/02/2023
BLR	BBB+	Stable	-	Reaffirmed	177.50	30/01/2023	06/02/2023
NCD	BBB+	Stable	-	Reaffirmed	100.00	30/01/2023	06/02/2023
BLR-PCE	A(CE)	Stable	-	Reaffirmed	10.00	30/01/2023	06/02/2023
NCD	BBB+	Stable	-	Reaffirmed	30.00	30/01/2023	06/02/2023
BLR	BBB+	Negative	-	Reaffirmed	177.50	28/09/2022	28/09/2022
NCD	BBB+	Negative	-	Reaffirmed	100.00	28/09/2022	28/09/2022
BLR-PCE	A(CE)	Negative	-	Assigned - Converted from Provisional to Final	10.00	28/09/2022	28/09/2022
NCD	BBB+	Negative	-	Reaffirmed	30.00	28/09/2022	28/09/2022
BLR	BBB+	Negative	-	Reaffirmed	177.50	28/09/2022	28/09/2022
NCD	BBB+	Negative	-	Reaffirmed	100.00	28/09/2022	28/09/2022
BLR-PCE	A(CE)	Negative	-	Assigned - Converted from Provisional to Final	10.00	28/09/2022	28/09/2022
NCD	BBB+	Negative	-	Reaffirmed	30.00	28/09/2022	28/09/2022
BLR	BBB+	Negative	-	Reaffirmed	177.50	28/09/2022	28/09/2022
NCD	BBB+	Negative	-	Reaffirmed	100.00	28/09/2022	28/09/2022
BLR-PCE	A(CE)	Negative	-	Assigned - Converted from Provisional to Final	10.00	28/09/2022	28/09/2022
NCD	BBB+	Negative	-	Reaffirmed	30.00	28/09/2022	28/09/2022
BLR	BBB+	Stable	-	Reaffirmed	177.50	24/06/2022	30/06/2022
NCD	BBB+	Stable	-	Reaffirmed	100.00	24/06/2022	30/06/2022
BLR-PCE	Provisional A(CE)	Stable	-	Reaffirmed	10.00	24/06/2022	30/06/2022
NCD	BBB+	Stable	-	Assigned	30.00	24/06/2022	30/06/2022
BLR	BBB+	Stable	-	Reaffirmed	177.50	24/06/2022	30/06/2022
NCD	BBB+	Stable	-	Reaffirmed	100.00	24/06/2022	30/06/2022
BLR-PCE	Provisional A(CE)	Stable	-	Reaffirmed	10.00	24/06/2022	30/06/2022
NCD	BBB+	Stable	-	Assigned	30.00	24/06/2022	30/06/2022
BLR	BBB+	Stable	-	Reaffirmed	177.50	24/06/2022	30/06/2022
NCD	BBB+	Stable	-	Reaffirmed	100.00	24/06/2022	30/06/2022
BLR-PCE	Provisional A(CE)	Stable	-	Reaffirmed	10.00	24/06/2022	30/06/2022

NCD	BBB+	Stable	-	Assigned	30.00	24/06/2022	30/06/2022
BLR	BBB+	Stable	-	Reaffirmed	177.50	09/05/2022	10/05/2022
NCD	BBB+	Stable	-	Assigned	100.00	09/05/2022	10/05/2022
BLR-PCE	Provisional A(CE)	Stable	-	Reaffirmed	10.00	09/05/2022	10/05/2022
BLR	BBB+	Stable	-	Reaffirmed	177.50	09/05/2022	10/05/2022
NCD	BBB+	Stable	-	Assigned	100.00	09/05/2022	10/05/2022
BLR-PCE	Provisional A(CE)	Stable	-	Reaffirmed	10.00	09/05/2022	10/05/2022
BLR	BBB+	Stable	-	Reaffirmed	177.50	09/05/2022	10/05/2022
NCD	BBB+	Stable	-	Assigned	100.00	09/05/2022	10/05/2022
BLR-PCE	Provisional A(CE)	Stable	-	Reaffirmed	10.00	09/05/2022	10/05/2022
BLR	BBB+	Stable	-	Reaffirmed	177.50	25/03/2022	01/04/2022
BLR-PCE	Provisional A(CE)	Stable	-	Assigned	10.00	25/03/2022	01/04/2022
BLR	BBB+	Stable	-	Reaffirmed	177.50	25/03/2022	01/04/2022
BLR-PCE	Provisional A(CE)	Stable	-	Assigned	10.00	25/03/2022	01/04/2022
BLR	BBB+	Stable	-	Reaffirmed	177.50	25/03/2022	01/04/2022
BLR-PCE	Provisional A(CE)	Stable	-	Assigned	10.00	25/03/2022	01/04/2022
BLR	BBB+	Stable	-	Upgraded	85.00	16/03/2022	24/03/2022
Commercial Paper	-	-	A2	Rating Withdrawn-Upgraded	15.00	16/03/2022	24/03/2022
BLR	BBB+	Stable	-	Upgraded	85.00	16/03/2022	24/03/2022
Commercial Paper	-	-	A2	Rating Withdrawn-Upgraded	15.00	16/03/2022	24/03/2022
BLR	BBB+	Stable	-	Upgraded	85.00	16/03/2022	24/03/2022
Commercial Paper	-	-	A2	Rating Withdrawn-Upgraded	15.00	16/03/2022	24/03/2022

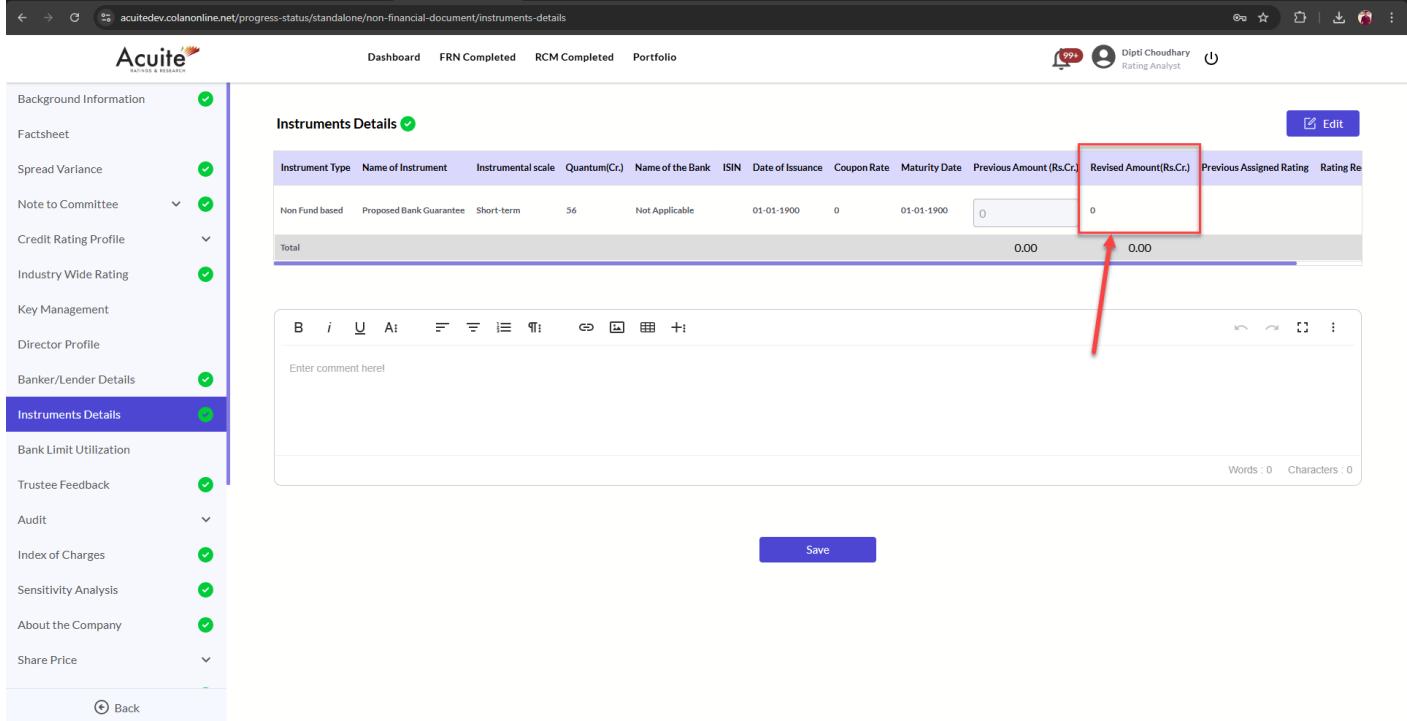
## Petron Pvt Ltd

Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum	RCM Date	Rationale Date
BLR	BBB+	Stable	-	Assigned	50.00	15/01/2021	15/01/2021

## Jindal Ltd

Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum	RCM Date	Rationale Date
BLR	BBB+	Stable	-	Assigned	50.00	15/01/2021	15/01/2021

## Acuite History:



The screenshot shows the Acuite platform's interface for managing financial instruments. On the left, a sidebar lists various sections with green checkmarks. The 'Instruments Details' section is selected and highlighted with a blue background. The main content area displays a table for instrument details. One row is visible, showing fields like 'Instrument Type' (Non Fund based), 'Name of Instrument' (Proposed Bank Guarantee), 'Instrumental scale' (Short-term), 'Quantum(Cr.)' (56), 'Name of the Bank' (Not Applicable), 'ISIN' (01-01-1900), 'Date of Issuance' (0), 'Coupon Rate' (0), 'Maturity Date' (01-01-1900), 'Previous Amount (Rs.Cr.)' (0), and 'Revised Amount(Rs.Cr.)' (0). A red box surrounds the 'Revised Amount(Rs.Cr.)' field. Below the table is a rich text editor with a toolbar and a comment input field. At the bottom right of the editor is a 'Save' button.

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |
| Our economic research division helmed |       |

Background Information	
Factsheet	
Spread Variance	
Note to Committee	▼
Credit Rating Profile	▼

X	□	□	□	□	□	↶	↷	♂	♀	☒	☒	...
Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>	economic research division helmed	Our economic research division <u>helmed</u>									

## Other CRA History

### KJL POULTRIES PRIVATE LIMITED

CRA	Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum (Rs. Cr.)	Rationale Date	INC Since (DD/MM/YYYY)	Rating prior to INC (LT/Outlook/ST)
Alice Butler	Eu nihil quo cumque	Veniam deserunt und	Quae similique minim	Deserunt enim deseru	Suscipit sint magna	66.00	16/02/2001	-	Quis est ex sunt aut
Alyssa Neal	Necessitatibus molli	Non dicta et mollit	Labore dolor consequ	Ex consequatur offic	Dolor eveniet obcae	96.00	01/03/1932	09/10/2037	Voluptas iusto asper
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	98.00	01/05/2025	01/05/2025	Not Applicable
Nyssa Campbell	Voluptatem eius et e	Et eum a earum illo	Suscipit voluptas do	Laboriosa m optio d	Nihil blanditiis con	7.00	12/02/1983	06/11/1989	Totam eos harum aut

## Other CRA History – Group Company

### JINDAL LTD

CRA	Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum (Rs. Cr.)	Rationale Date	INC Since (DD/MM/YYYY)	Rating prior to INC (LT/Outlook/ST)
Sage Hall	Eaque aut pariatur	Excepteur inventore	Unde quis quibusdam	Dolor in nemo est m	Mollitia in veritati	58.00	07/11/2029	01/05/1961	Aliquam autem dolore

### Petron Pvt Ltd

CRA	Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum (Rs. Cr.)	Rationale Date	INC Since (DD/MM/YYYY)	Rating prior to INC (LT/Outlook/ST)
Hedley Fulton	Consequuntur dolore	Voluptatis esse accus	Ea quia quidem venia	Pariatur Ut quo ull	Venia m illo quia qu	68.00	09/07/1929	17/09/1992	Pariatur Nulla cum

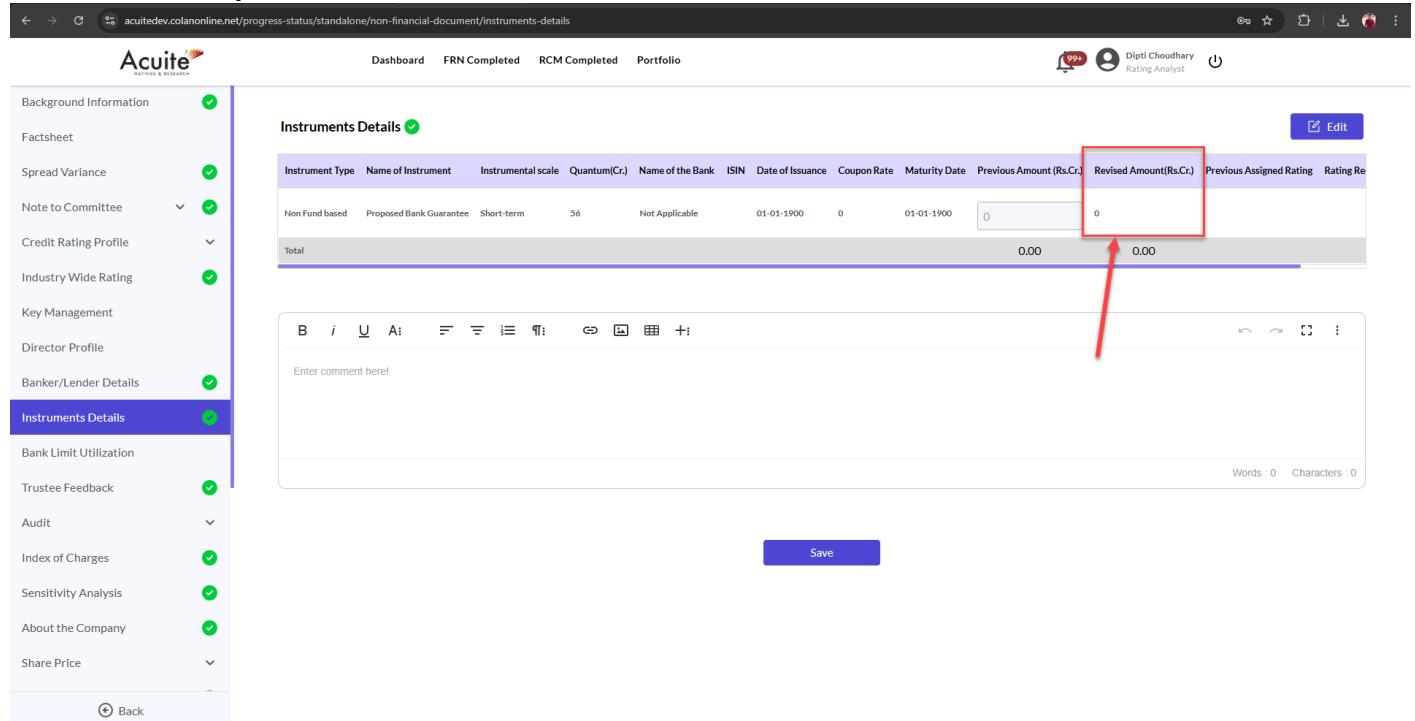
### PQR LIMITED

CRA	Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum (Rs. Cr.)	Rationale Date	INC Since (DD/MM/YYYY)	Rating prior to INC (LT/Outlook/ST)
Fritz Reese	Id dignissimos offic	Eum iste culpa nisi	Ullam obcaecati quod	Nihil pariatur Cons	Dolorem mollitia qui	86.00	02/12/2015	-	Velit voluptatem Ut

### XYZ PRIVATE LIMITED

CRA	Product	LT Rating	Outlook	ST Rating	Rating Action	Quantum (Rs. Cr.)	Rationale Date	INC Since (DD/MM/YYYY)	Rating prior to INC (LT/Outlook/ST )
Zahir Ramo s	Voluptate s excepteur	Sed et totam sint nu	Sint itaque nostrud	Perferendi s error au	Exercitatio n fuga D	55.00	14/09/2032	-	Officia ut modi aut

## Other CRA History:



The screenshot shows the Acuite Ratings & Research software interface. On the left, there is a sidebar with various tabs: Background Information, Factsheet, Spread Variance, Note to Committee, Credit Rating Profile, Industry Wide Rating, Key Management, Director Profile, Banker/Lender Details, Instruments Details (which is currently selected), Bank Limit Utilization, Trustee Feedback, Audit, Index of Charges, Sensitivity Analysis, About the Company, and Share Price. The main content area is titled 'Instruments Details'. It includes a table with columns: Instrument Type, Name of Instrument, Instrumental scale, Quantum(Rs.Cr.), Name of the Bank, ISIN, Date of Issuance, Coupon Rate, Maturity Date, Previous Amount (Rs.Cr.), Revised Amount(Rs.Cr.), Previous Assigned Rating, and Rating Re. In the 'Revised Amount(Rs.Cr.)' column, the value '0' is highlighted with a red box. Below the table, there is a rich text editor and a comment input field. A red arrow points from the 'Revised Amount(Rs.Cr.)' field to the comment input field.

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a SEBI registered and RBI accredited credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

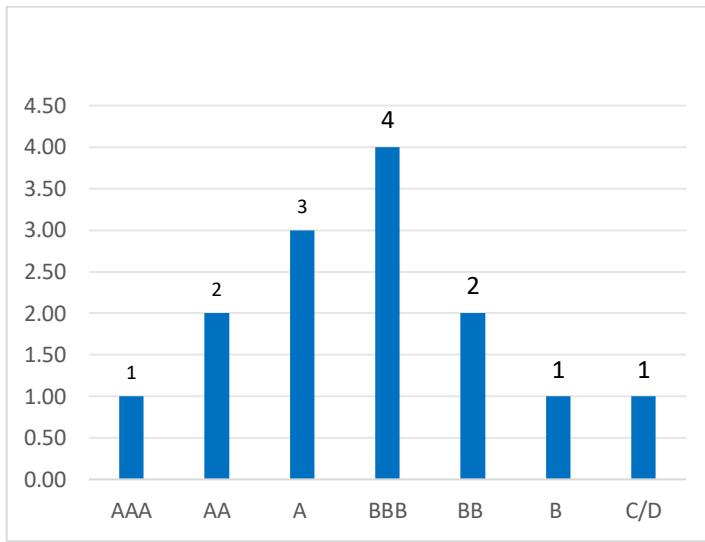
We are here to share our expertise and maximize your business.

<a href="#">Table</a>							
-----------------------	-----------------------	-----------------------	-----------------------	-----------------------	-----------------------	-----------------------	-----------------------

## Background Information

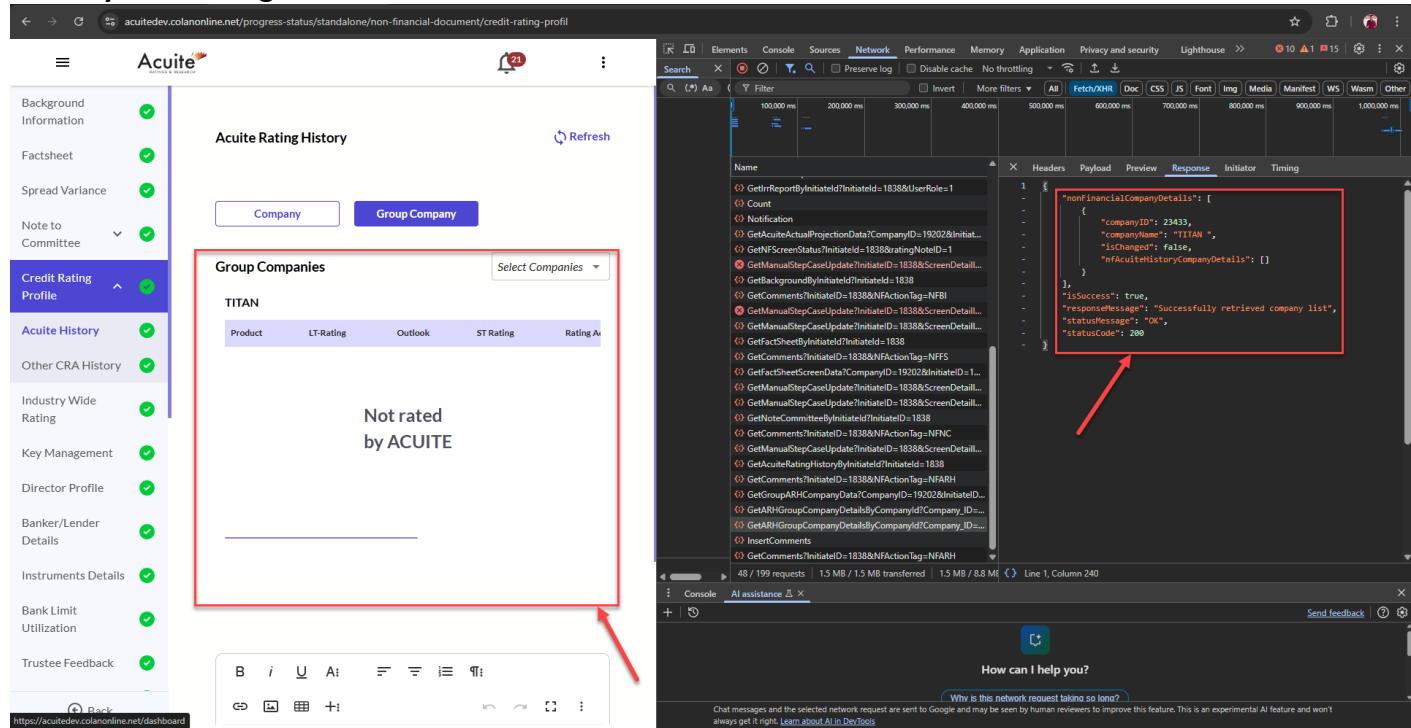
| Our economic research division<br><u>helmed</u> | Our economic research division<br><u>helmed</u> | economic research division<br>helmed | Our economic research division<br><u>helmed</u> |
|---|---|--------------------------------------|---|---|---|---|---|

## Industry Wide Rating Distribution



Total No. of Companies: 14

### Industry wide rating



The screenshot shows the Acuite Rating History interface. On the left, there's a sidebar with various filters and a 'Credit Rating Profile' section. The main area displays a table for 'Group Companies' under 'TITAN'. The table has columns for Product, LT-Rating, Outlook, ST Rating, and Rating Av. A message 'Not rated by ACUITE' is displayed below the table. In the bottom right corner of the main area, there's a 'How can I help you?' AI assistance feature.

```

{
  "nonFinancialCompanyDetails": [
    {
      "companyID": 23433,
      "companyName": "TITAN",
      "isChanged": false,
      "nAcuiteHistoryCompanyDetails": []
    }
  ],
  "isSuccess": true,
  "responseMessage": "Successfully retrieved company list",
  "statusMessage": "OK",
  "statusCode": 200
}
  
```

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

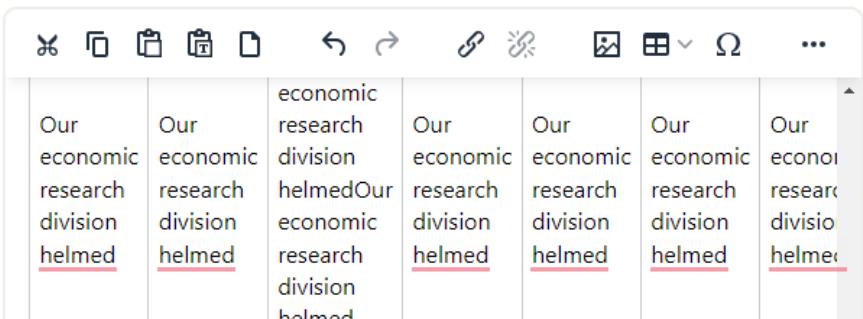
As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our

subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

Table	Table	Table	Table	Table	Table	Table	Table
Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	
Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	
Background Information							
Factsheet		Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed
Spread Variance							
Note to Committee	▼						
Credit Rating Profile	▼						

## Risk Assessment Sheet

RISK PARAMETERS	CURR RATING	SENSITIVITY FACTORS	
<b>BUSINESS RISK RATING</b>	D		
<b>FINANCIAL RISK RATING</b>			
Industry Risk	D	↑	Test
Market Position	C	↔	Test
Operations			
Financial and Accounting Policies			
Historical Financial Analysis			
Future Financial Outlook			
<b>MANAGEMENT RISK</b>			
Resource MobilizationAbility			

## Industry Risk Score: Auto Dealer

Overall Industry Risk Score: **7/20 (Unfavourable)**



Median Rating: AA

Sample Size: 2 Companies



### 1. Demand and Supply Balance (8/20)

Low

- Test



### 2. Extent of Competition (6/20)

High

- Test



### 3. Regulatory Risk (8/20)

High

- Test



## List of Key Management Personnel

Name	Qualification	Exp. (years)	Age	Designation	Working with Entity since
Mrs. Sub Chaudhari 1	ACM	2.00	22	Director	2021
Mrs. Sub Chaudhari 2	ACM	3.00	23	Director	2022
Mrs. Sub Chaudhari 3	ACM	4.00	24	Director	2023
Mrs. Sub Chaudhari 4	ACM	5.00	25	Director	2024
Mrs. Sub Chaudhari 5	ACM	6.00	26	Director	2025
Mrs. Sub Chaudhari 6	ACM	7.00	27	Director	2026
Mrs. Sub Chaudhari 7	ACM	8.00	28	Director	2027
Mrs. Sub Chaudhari 8	ACM	9.00	29	Director	2028
Mrs. Sub Chaudhari 9	ACM	10.00	30	Director	2029
Mrs. Sub Chaudhari 10	ACM	11.00	31	Director	2030
Mrs. Sub Chaudhari 11	ACM	12.00	32	Director	2031
Mrs. Sub Chaudhari 12	ACM	13.00	33	Director	2032
Mrs. Sub Chaudhari 13	ACM	14.00	34	Director	2033
Mrs. Sub Chaudhari 14	ACM	15.00	35	Director	2034
Mrs. Sub Chaudhari 15	ACM	16.00	36	Director	2035
Mrs. Sub Chaudhari 16	ACM	17.00	37	Director	2036
Test User	Director	34.00	32	Manager	2026
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not available

### Client Contact Details

Name	Designation	Email	Contact No.
henna williams	manager	henna@gmail.com	1233665548
Saurabh Singh 2	manger	saurabh.singh3@test2.com	1223456786
ABC DEF	TT	test16@gmail.com	1234567890
ABC DEFG	TT	abc@gmail.com	1452787963

## CCDNot Applicable

Background Information

Factsheet

Spread Variance

Note to Committee

Credit Rating Profile

Industry Wide Rating

Key Management

Director Profile

Banker/Lender Details

Instruments Details

Bank Limit Utilization

Trustee Feedback

Audit

Index of Charges

Total Tangible Net worth  
-496.90

Authorised Capital (Cr.)  
09-04-2025  
45.00

Capital (Cr.)  
09-04-2025  
45.00

Total Debt (Cr.)  
68.65

Altman Z Score  
01-04-2025  
Not Applicable

Revenue Source  
5

Back

## Key Management:

Background Information

Factsheet

Spread Variance

Note to Committee

Credit Rating Profile

Acuite History

Other CRA History

Industry Wide Rating

Key Management

Director Profile

Banker/Lender Details

Instruments Details

Bank Limit Utilization

Trustee Feedback

Acuite Rating History

Company Group Company

TITAN

Product LT-Rating Outlook ST Rating Rating Av

Not rated by ACUITE

Back

## Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| <b>Table</b>                          | <b>Table</b> |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------|
| Our economic research division helmed |              |
| Our economic research division helmed |              |

**Background Information**

- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile

✖
□
□
□
□
◀
▶
🔗
🔍
网站地图
...

Our economic research division helmed

## Independent Verifications & Checklist

Particulars	Yes/No
Are there any legal suit files/litigations against the company in National Company Law Tribunal?	Yes
Does this company have an outstanding rating with Issuer Not Cooperating (INC) tag by any "other" rating agency?	No
Does this company appear in RBI's Wilful defaulter list?	Yes
Are there any findings against this company or its directors on Watch-out Investors website?	No
Does any adverse news appear against the company on simple Google search as on date?	Yes
For bank loans, have the bankers indicated any delays/default in paying interest/ principal amount?	Yes
For capital market instruments, have the debenture trustees indicated any delays/ defaults in servicing of the debt instruments by the issuer?	Yes

Particulars	Date
Latest Quarterly Results Available	30/09/2024
Latest Annual Audited Accounts Updated	2022
Latest NDS	28/04/2025
Latest Bank Statement	21/04/2025
Latest Sanction Letter	21/04/2025
No Of Months (Bank Statement Received)	11
Banker FeedBack	10/03/2025

## Management Interaction

Particular	Details	Discussion
Interaction Date:	06/03/2025	As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions. As a SEBI registered and RBI accredited credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company. In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings. Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI. We are here to share our expertise and maximize your business.
Mode:	Call	
Contact Person:	henna williams	
Designation:	manager	
Email Id:	henna@gmail.com	
ContactNo No.:	1233665548	
Location:	Test	
Interaction Date:	05/03/2025	test
Mode:	Email	
Contact Person:	praveen kumar	
Designation:	manager 2	
Email Id:	praveenkumarv729@gmail.com	
ContactNo No.:	1234567890	
Location:	PBT	

## Director Profile

Name	Age	Joined	Exp	Designation	Other Directorship
------	-----	--------	-----	-------------	--------------------

### Director Profile:

acuite.dev.colanonline.net/progress-status/standalone/non-financial-document/factsheet

Background Information

**Factsheet**

Factsheet	
Fiscal Year	2025
Market Capitalization (Cr.)	Enter market capitalization
CMP (Rs.)	Enter CMP value
52 Week (High / Low)	08-04-2025
Total Tangible Net worth	-496.90
Authorised Capital (Cr.)	08-04-2025
Capital (Cr.)	Enter high / low
Total Debt (Cr.)	45
Altman Z Score	Not Applicable
Revenue Source	09-04-2025
Geographical Presence	68.65
Bank Limit Utilization	+
Trustee Feedback	+
Audit	+
Index of Charges	+
Sensitivity Analysis	+
About the Company	+
Share Price	+

Back

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a SEBI registered and RBI accredited credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |

		research division helmed					
Our economic research division helmed							

**Background Information**

- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile



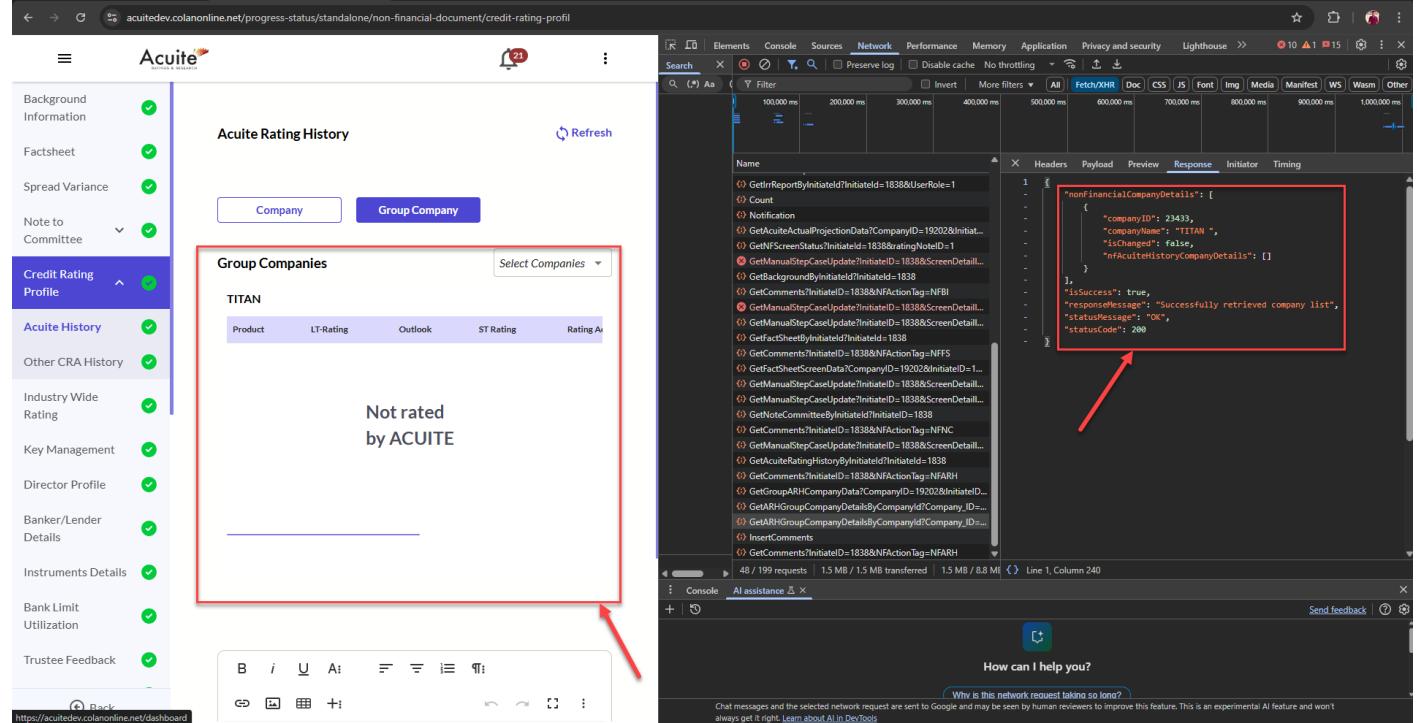
Our economic research division helmed						
---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------

## Banker Details

Bank Name	Quantum (Rs. In Cr)	Name	Designation	Email Id	Contact No.
H D F C Bank Limited	9140.93	Mr. Yiddarth TaTdiraju	Manager	sidartha nvijaya.nandiraju@hdfcPank.com	1.23458e+009
H D F C Bank Limited	9140.93	Mr. Yiddarth TaTdiraju	Manager	sidartha nvijaya.nandiraju@hdfcPank.com	1.23458e+009
H D F C Bank Limited	9140.93	Mr. Yiddarth TaTdiraju	Manager	sidartha nvijaya.nandiraju@hdfcPank.com	1.23458e+009
Total	27422.79				

(Note: \* Not Applicable)

## Lender Details:



The screenshot shows the Acuite Rating History interface. On the left, there's a sidebar with various filters like 'Background Information', 'Credit Rating Profile', and 'Acuite History'. The main area is titled 'Acuite Rating History' and shows a 'Group Companies' section for 'TITAN'. It lists products, LT-Rating, Outlook, ST Rating, and Rating Av. Below this, it says 'Not rated by ACUITE'. To the right, the developer tools' Network tab is open, showing a successful API call with a status code of 200. The response body contains a JSON object with 'nonfinancialCompanyDetails' and other fields.

## Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various

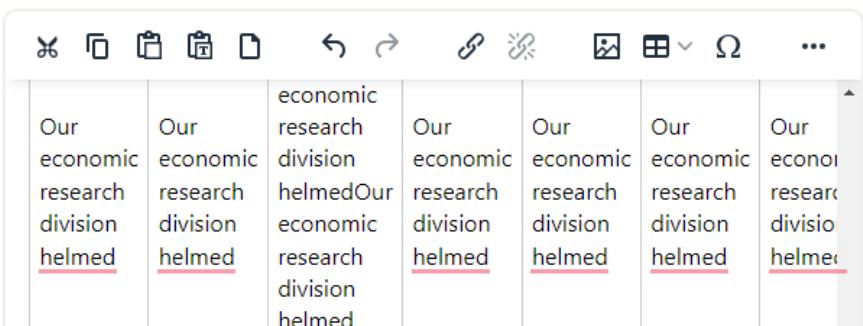
sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |
| Our economic research division helmed |       |

Background Information

- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile

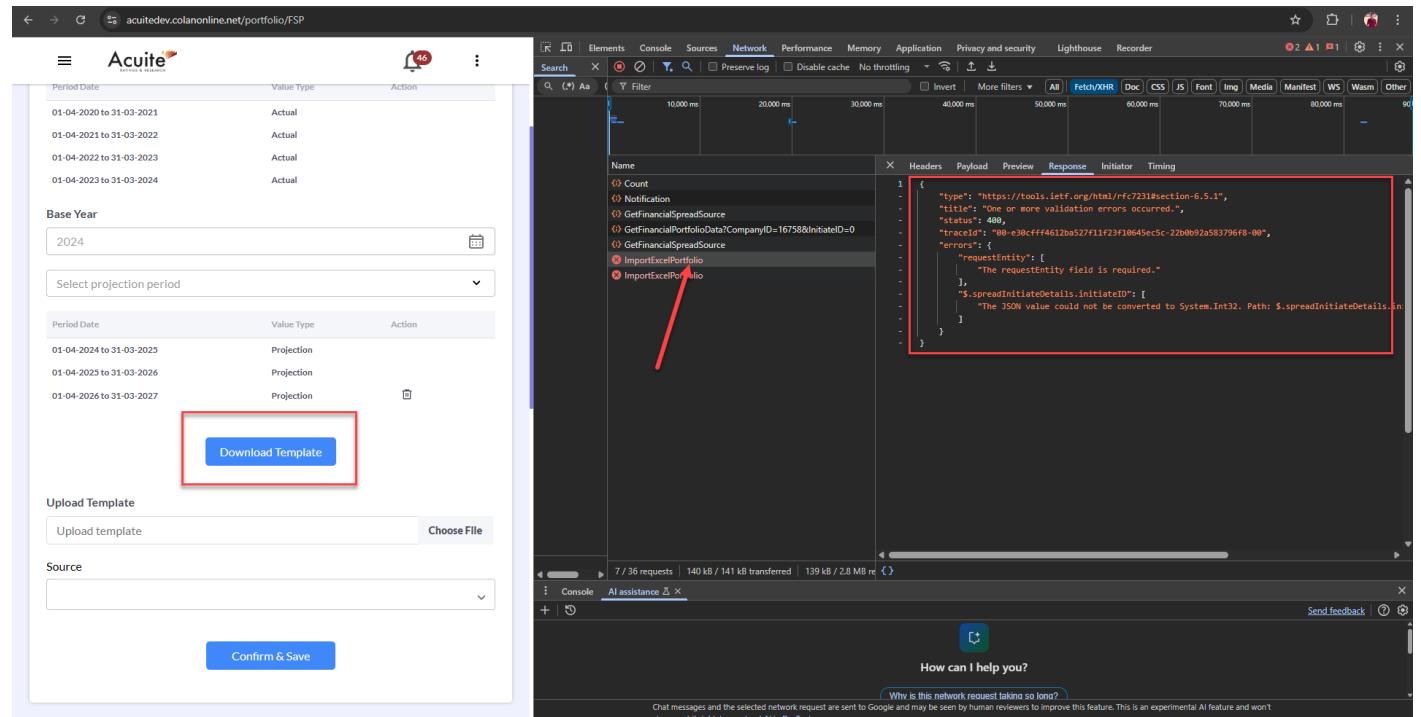


## Instruments Details

Bank Name	Facility	Scale	Prev. Amt.	Revised Amt.	Previous Assigned	Rating Recommendations
Not Applicable	Proposed Long Term Loan	Long-term	10.00	200.00	{[ LT : ], [ ST : ]}	{[ LT :   Provisional   A   CE   Stable   Implicit - No   A   Not Selected   Regular to NCI   Rating Watch with Negative Implications   Positive to Stable ], [ ST :   PP-MLD   A1   CE   Implicit - No   Not Selected   Reaffirmed   Withdrawn ]}
Bank of India	Cash Credit	Short-term	12.00	1200.00	{[ LT :   PP-MLD   C   MLD ], [ ST :   Provisional   A4+   IS ]}	{[ LT :   Provisional   C   MLD   Stable   Implicit - Yes   Provisional PP-MLD   C   IS   Positive   Not Selected   Upgraded   Regular to NCI   Rating Watch with Positive Implications   Stable ], [ ST :   PP-MLD   A4   IS   Implicit - Yes   PP-MLD   A4   S   Not Selected   Reaffirmed   Reaffirmed   Withdrawn   Assigned ]}
Not Applicable	Proposed Bank Guarantee	Short-term	12000.00	12000.00	{[ LT : ], [ ST : ]}	{[ LT :   Provisional   A   CE   Stable   Implicit - No   A   Not Selected   Regular to NCI   Rating Watch with Negative Implications   Positive to Stable ], [ ST :   PP-MLD   A1   CE   Implicit - No   Not Selected   Reaffirmed   Withdrawn ]}

Bank of India	Cash Credit	Short-term	12.00	12.00	<code>{[ LT:], [ ST:]}</code>	<code>{[ LT:], [ ST:]}</code>
Not Applicable	Proposed Bank Guarantee	Short-term	12.00	12.00	<code>{[ LT:   PP-MLD   C   MLD], [ ST:   Provisional   A4+   IS ]}</code>	<code>{[ LT:   Provisional   C   MLD   Stable   Implicit - Yes   Provisional PP-MLD   C   IS   Positive   Not Selected   Upgraded   Regular to NCI   Rating Watch with Positive Implications   Stable ], [ ST:   PP-MLD   A4   IS   Implicit - Yes   PP-MLD   A4   S   Not Selected   Reaffirmed   Reaffirmed   Withdrawn   Assigned ]}</code>
Not Applicable	Proposed Long Term Loan	Long-term	12.00	12.00	<code>{[ LT:], [ ST:]}</code>	<code>{[ LT:   Provisional   A   CE   Stable   Implicit - No   A   Not Selected   Regular to NCI   Rating Watch with Negative Implications   Positive to Stable ], [ ST:   PP-MLD   A1   CE   Implicit - No   Not Selected   Reaffirmed   Withdrawn ]}</code>
Total			12058.00	13436.00		

## Instrument Details



The screenshot shows the Acuite web interface on the left and the browser's developer tools Network tab on the right. The developer tools highlight a specific request to 'ImportExcelPortfolio' which failed with a 400 Bad Request status. The response payload contains validation errors, notably that the 'requestEntity' field is required and that the JSON value for 'spreadInitiatedDetails.initiateID' cannot be converted to System.Int32.

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.d

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |
| Our economic research division helmed |       |

**Background Information**

Factsheet	Our economic research division helmed						
Spread Variance							
Note to Committee							
Credit Rating Profile							

## Banker Discussion

Particular	Detail	Discussion
Discussion Date	08/05/2025	zDas
Mode	Email	
Lender Name	AKME FINTRADE INDIA LIMITED	
Contact Person	Daniel Taylor	
Designation	Analyst	
Email Id	daniel.taylor@company.com	
Mobile No.	9876543210	
Mobile_2	9876123456	
Landline No.	8889990000	
Branch	dotnet	

Discussion Date	01/05/2025	erw
Mode	Email	
Lender Name	AKME FINTRADE INDIA LIMITED	
Contact Person	Daniel Taylor	
Designation	Analyst	
Email Id	daniel.taylor@company.com	
Mobile No.	9876543210	
Mobile_2	9876123456	
Landline No.	8889990000	
Branch	wer	
Discussion Date	10/03/2025	<p>As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions. As a SEBI registered and RBI accredited credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun &amp; Bradstreet - a global data &amp; analytics company. In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings &amp; Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings. Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI. We are here to share our expertise and maximize your business.</p>
Mode	Call	
Lender Name	AKME FINTRADE INDIA LIMITED	
Contact Person	Daniel Taylor	
Designation	Analyst	
Email Id	daniel.taylor@company.com	
Mobile No.	9876543210	
Mobile_2	9876123456	
Landline No.	8889990000	
Branch	Test branch 123	

new banker

## **Auditor Discussion Audit Committee Members**

Name	Designation
Katerina	Manager
Not Applicable	Not Applicable

## **Committee Members:**

The screenshot shows a web application interface for Acuite, a platform for financial reporting. The main area displays various financial metrics such as 'Total Tangible Net worth' (-496.90), 'Authorised Capital (Cr.)' (45.00), 'Capital (Cr.)' (45.00), 'Total Debt (Cr.)' (68.65), and 'Altman Z Score' (Not Applicable). A sidebar on the left lists sections like 'Background Information', 'Factsheet', 'Spread Variance', 'Note to Committee', 'Credit Rating Profile', 'Industry Wide Rating', 'Key Management', 'Director Profile', 'Banker/Lender Details', 'Instruments Details', 'Bank Limit Utilization', 'Trustee Feedback', 'Audit', and 'Index of Charges'. Each section has a green checkmark icon.

On the right, the browser's developer tools Network tab is open, showing a list of network requests. One specific request is highlighted with a red box and an arrow pointing to it. The request URL is `/api/v1/GetReportData`. The response body contains JSON data:

```
{"e": {"Networth": -496.896635197433}, ("ICode": "L68", "Year": "2025", "ContentName": "Total_Debt", "Value": -496.896635197433}}
```

The Network tab also shows other requests for resources like CSS, JS, and images. The bottom of the developer tools panel includes an AI assistance feature and a feedback button.

Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

Table	Table	Table	Table	Table	Table	Table	Table
Our economic research	Our economic research	Our economic research division	Our economic research	Our economic research	Our economic research	Our economic research	

division helmed	division helmed	helmedOur economic research division helmed	division helmed	division helmed	division helmed	division helmed	
Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	Our economic research division helmed	

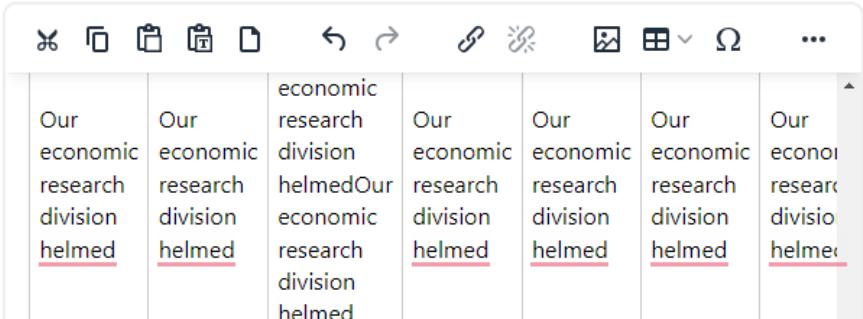
Background Information

Factsheet

Spread Variance

Note to Committee

Credit Rating Profile



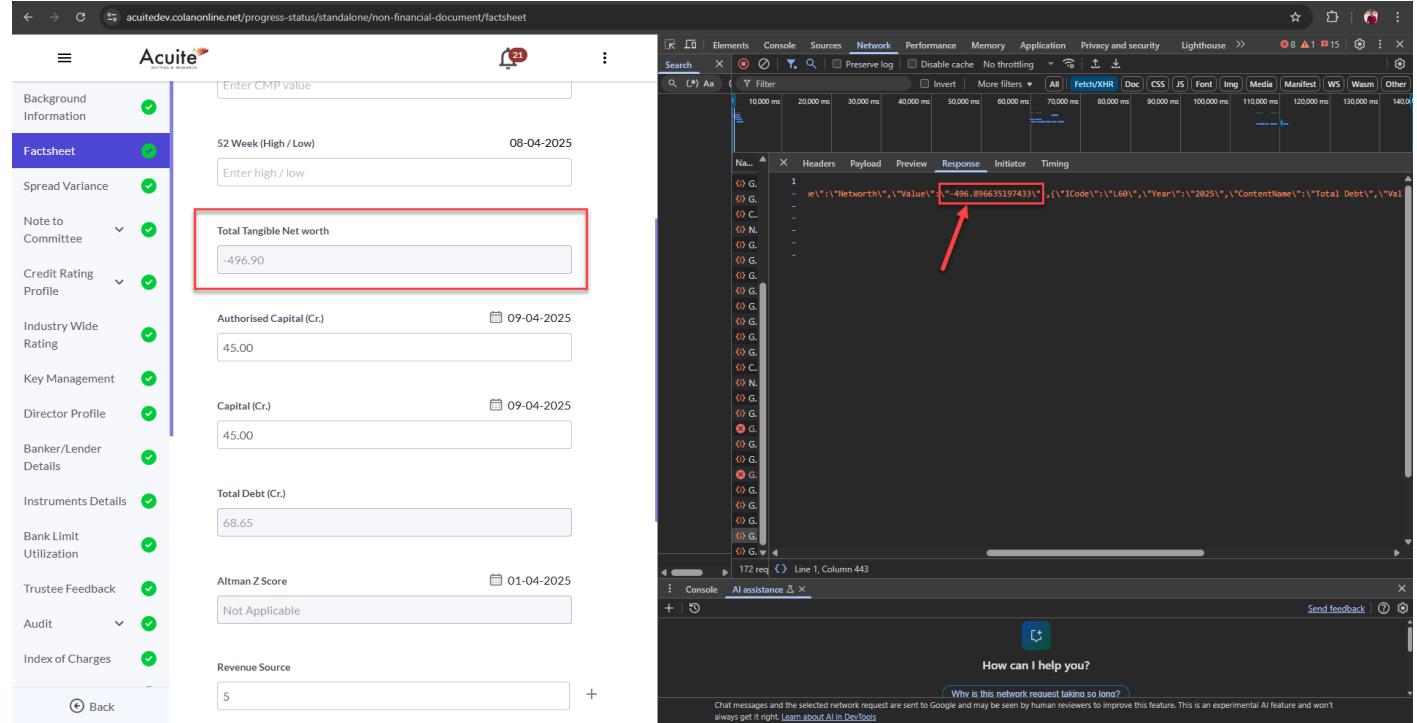
## Auditor Details

Auditors	Firm Name	Contact Person	Contact Details
Katerina	Colan User	Chowdhry	9877878787
Not Applicable	Not Applicable	Not Applicable	Not Applicable

## Auditor Discussion

Auditors	Contact Details	Discussion
Katerina	9877878787	As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions. As a SEBI registered and RBI accredited credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company. In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings. Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI. We are here to share our expertise and maximize your business.
Not Applicable	Not Applicable	Not Applicable

## DetailsNot Applicable



The screenshot displays the Acuite web application interface. On the left, a sidebar lists various sections with green checkmarks: Background Information, Factsheet, Spread Variance, Note to Committee, Credit Rating Profile, Industry Wide Rating, Key Management, Director Profile, Banker/Lender Details, Instruments Details, Bank Limit Utilization, Trustee Feedback, Audit, and Index of Charges. The 'Factsheet' section is currently active. In the main area, there are several input fields with placeholder text and dates:

- 52 Week (High / Low) - Placeholder: Enter high / low
- Date: 08-04-2025
- Total Tangible Net worth - Placeholder: Enter CMP value (highlighted with a red box)
- Value: -496.90
- Authorised Capital (Cr.) - Placeholder: Enter high / low
- Date: 09-04-2025
- Value: 45.00
- Capital (Cr.) - Placeholder: Enter high / low
- Date: 09-04-2025
- Value: 45.00
- Total Debt (Cr.) - Placeholder: Enter high / low
- Value: 68.65
- Alman Z Score - Placeholder: Enter high / low
- Date: 01-04-2025
- Value: Not Applicable
- Revenue Source - Placeholder: Enter high / low
- Value: 5

To the right, a screenshot of the Chrome DevTools Network tab is shown. It highlights a selected XHR request with the following JSON payload:

```
{\"Key\": \"Networth\", \"Value\": \"-496.896635187433\"}
```

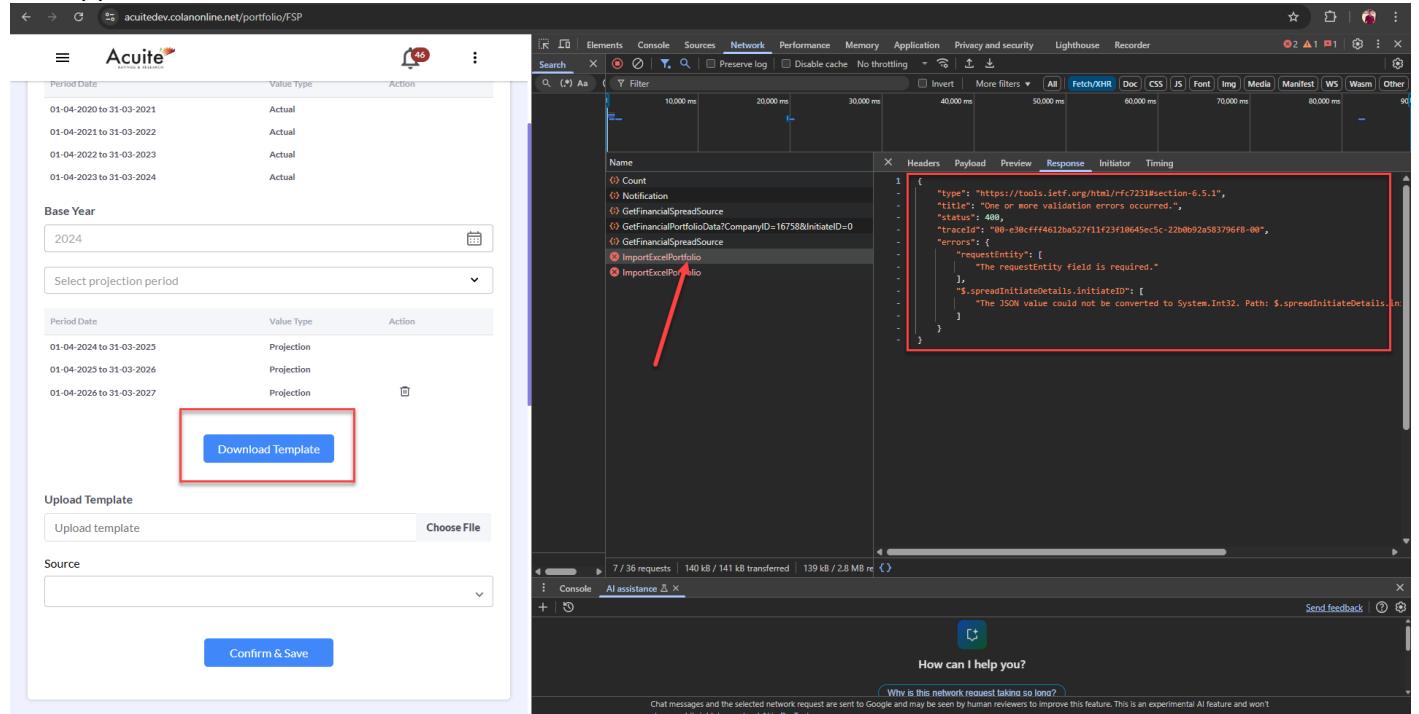
The Network tab also shows other requests and a timeline of events.

## Trustee Feedback

Discussion Date	Contact Type	Contact Person	Designation	E-Mail ID	Mobile No	Landline No
01/01/1900	Banker	Mrs. Sub Chaudhari 2	Director	johndoe@gmail.com	9898989898	044123456
01/01/1901	Banker	Mrs. Sub Chaudhari 3	Director	johndoe@gmail.com	9898989899	044123457
01/01/1902	Banker	Mrs. Sub Chaudhari 4	Director	johndoe@gmail.com	9898989900	044123458
01/01/1903	Banker	Mrs. Sub Chaudhari 5	Director	johndoe@gmail.com	9898989901	044123459
01/01/1904	Banker	Mrs. Sub Chaudhari 6	Director	johndoe@gmail.com	9898989902	044123460
01/01/1905	Banker	Mrs. Sub Chaudhari 7	Director	johndoe@gmail.com	9898989903	044123461
01/01/1906	Banker	Mrs. Sub Chaudhari 8	Director	johndoe@gmail.com	9898989904	044123462
01/01/1907	Banker	Mrs. Sub Chaudhari 9	Director	johndoe@gmail.com	9898989905	044123463
01/01/1908	Banker	Mrs. Sub Chaudhari 10	Director	johndoe@gmail.com	9898989906	044123464
01/01/1909	Banker	Mrs. Sub Chaudhari 11	Director	johndoe@gmail.com	9898989907	044123465
01/05/2025	Top Management Contact	Not Applicable	Not Applicable	qatest@gmail.com	9876543210	-

TF

## Not Applicable



The screenshot shows a web application interface on the left and the browser's developer tools Network tab on the right.

**Left Side (Web Application):**

- Period Date:** 01-04-2020 to 31-03-2021, Value Type: Actual, Action:
- 01-04-2021 to 31-03-2022, Value Type: Actual, Action:**
- 01-04-2022 to 31-03-2023, Value Type: Actual, Action:**
- 01-04-2023 to 31-03-2024, Value Type: Actual, Action:**
- Base Year:** 2024
- Select projection period:**
- Period Date:** 01-04-2024 to 31-03-2025, Value Type: Projection, Action:
- 01-04-2025 to 31-03-2026, Value Type: Projection, Action:**
- 01-04-2026 to 31-03-2027, Value Type: Projection, Action:**
- Download Template**
- Upload Template:**
- Source:**
- Confirm & Save**

**Right Side (Developer Tools):**

The Network tab shows a list of requests. One request, "ImportExcelPortfolio", is selected and highlighted with a red box. Its response is displayed in the details panel:

```

{
  "type": "https://tools.ietf.org/html/rfc7231#section-6.5.1",
  "title": "One or more validation errors occurred.",
  "status": 400,
  "traceId": "00-e30cff44612ba52f11f23f10645e5c-22b0b92a583796f8-00",
  "errors": [
    {
      "requestEntity": [
        "The requestEntity field is required."
      ],
      "$spreadInitiateDetails.initiateTo": [
        "The JSON value could not be converted to System.Int32. Path: $.spreadInitiateDetails.in"
      ]
    }
  ]
}

```

## Testing

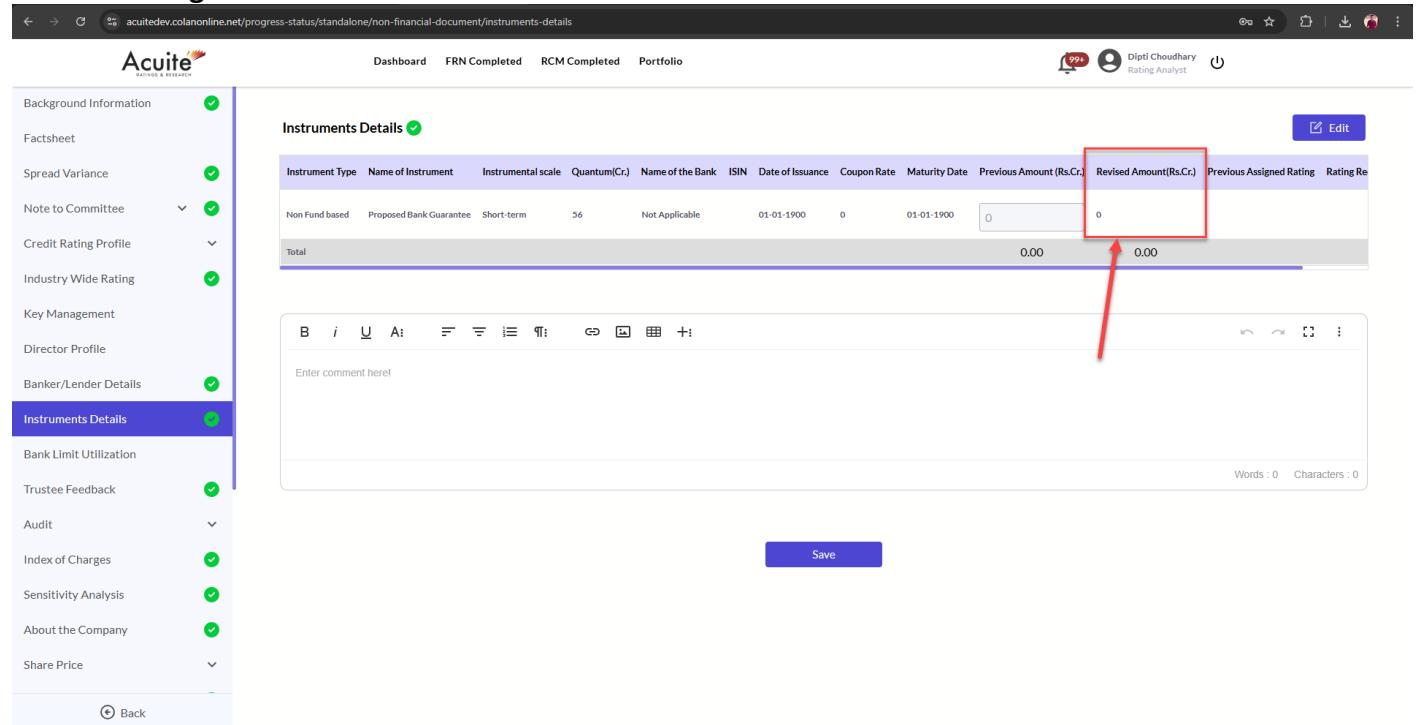
## Funding Profile

### Particulars

#### Index of Charges (Open Charges in MCA)

Sum of charges on MCA Website (In Rs. Cr.)	Total share of PSU Banks in open charges %
Not Applicable	Not Applicable

#### Index Of Charges:



The screenshot shows the Acuite platform's interface for managing financial instruments. On the left, there's a sidebar with various menu items like 'Background Information', 'Factsheet', 'Spread Variance', etc., with 'Instruments Details' selected. The main area displays a table with columns for Instrument Type, Name of Instrument, Instrumental scale, Quantum(Rs.), Name of the Bank, ISIN, Date of Issuance, Coupon Rate, Maturity Date, Previous Amount (Rs.Cr.), Revised Amount(Rs.Cr.), Previous Assigned Rating, and Rating Re. In the 'Revised Amount(Rs.Cr.)' column, the value '0' is highlighted with a red box and an arrow pointing from the 'Not Applicable' text below.

Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

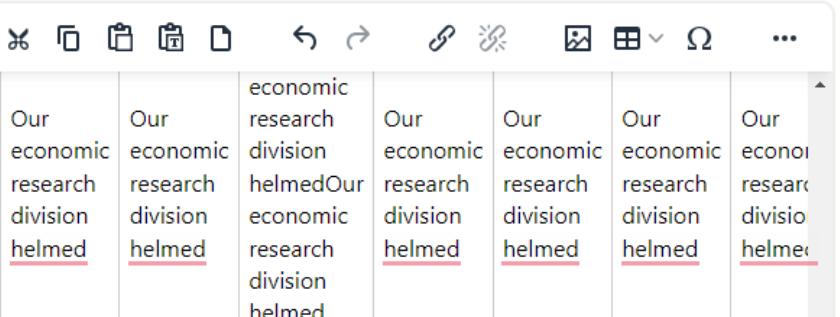
Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |
| Our economic research division helmed |       |

**Background Information**

Factsheet	Spread Variance	Note to Committee	Credit Rating Profile
Our economic research division helmed			



## Bank Limit Utilization

### i. Fund Based Utilization

#### 1. Ad-hoc Limits (Fund Based) - AKME FINTRADE INDIA LIMITED

Month	Sanctioned Limit	Drawing Power	Utilisations in Rs. Crore	Utilizations in percentage %
Mar-2025	32.00	13.00	90.00	692.31

Supplier Name	Due Date	LC Date	LC Value	Amount
Hilda Dillard	25/03/2025	16/06/2011	7.00	74.00

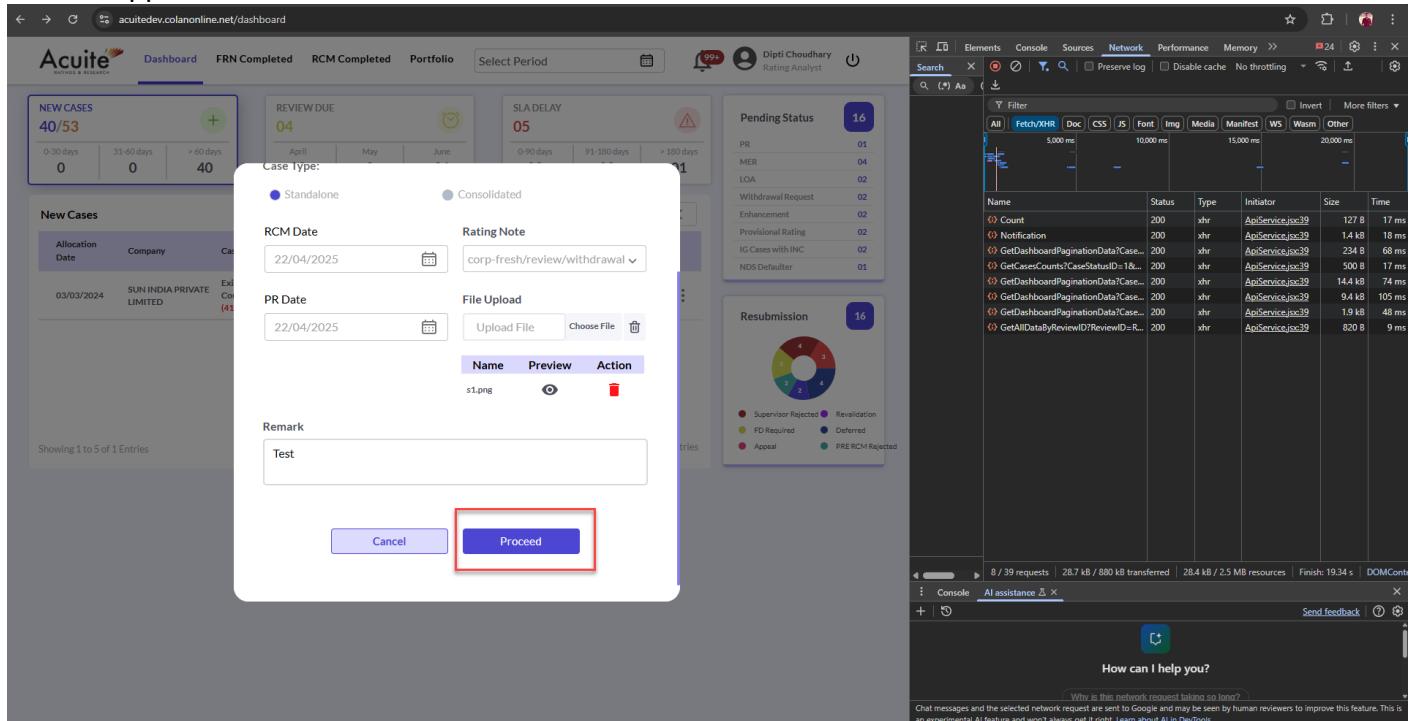
### ii. Non Fund Based Utilization

#### 1. Bank Guarantee (RP) - AKME FINTRADE INDIA LIMITED

Month	Sanctioned Limit	Utilisations in Rs. Crore	Utilizations in percentage %
Apr-2025	78.00	59.00	75.64

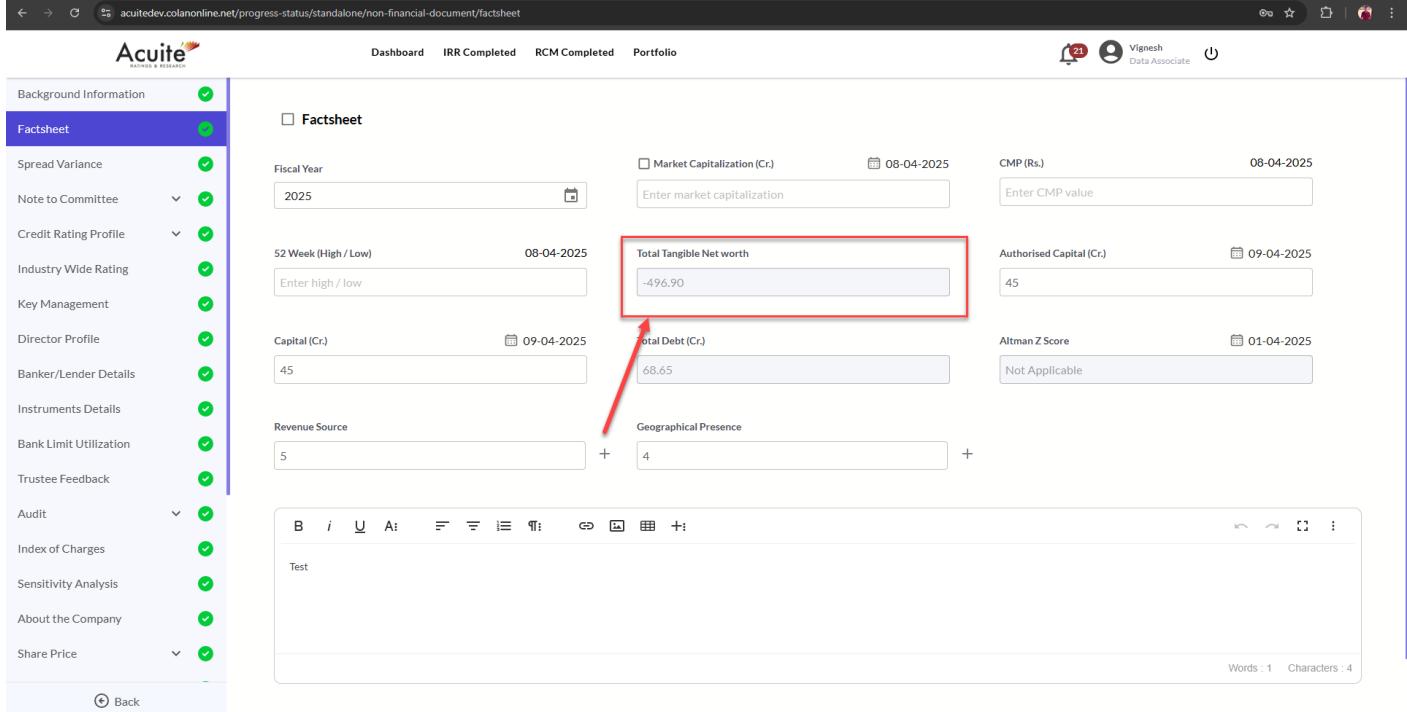
Supplier Name	Due Date	LC Date	LC Value	Amount
Vielka Gilmore	17/03/2025	12/04/2035	19.00	77.00

BLU Not Applicable



# Analytical Observation

## Analytical Observation: Word change



The screenshot shows a software interface for financial analysis. On the left, there's a sidebar with various tabs like 'Background Information', 'Factsheet' (which is selected and highlighted in blue), and 'Audit'. The main area is titled 'Factsheet' and contains several input fields and dropdown menus. One field, 'Total Tangible Net worth', has a value of '-496.90' and is highlighted with a red box. Below this, there's a text area with the word 'Test' typed into it.

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |

Our economic research division helmed							
---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	--

Background Information

Factsheet	Our economic research division helmed						
Spread Variance							
Note to Committee							
Credit Rating Profile							

## Key Financial Tables

### Profit and Loss

Particular	2023	2022	2021	2020	2019
	Projection	Projection	Actual	Actual	Actual
Operating Income	-	0.00	-	-	-
RM Cost	-	-	-	-	-
Consumable Stores	-	-	-	-	-
Power cost	-	-	-	-	-
Employee cost	-	-	-	-	-
Other Manufacturing Costs	-	-	-	-	-
Administrative Expenses	-	-	-	-	-
Selling Expenses	-	-	-	-	-
EBITDA	-	0.00	0.00	-	-
Depreciation	-	-	-	-	-
EBIT	-	-	-	-	-
Interest	-	-	-	-	-
Operating PBT	-	-	-	-	-
Other income	-	-	-	-	-
PBT	-	-	-	-	-
Exceptional Items	-	-	-	-	-
Tax	-	-	-	-	-
PAT	-	0.00	0.00	-	-
EPS (in Rs.)	-	-	0.00	-	-
Dividend & Dividend Tax	-	-	-	-	-
Net Cash Accruals	-	-	-	-	-

## Balance Sheet

Balance Sheet	2023	2022	2021	2020	2019
	Projection	Projection	Actual	Actual	Actual
Liabilities	-	-	-	-	-
Equity Share Capital	-	-	-	-	-
Reserves	-	-	-	-	-
Quasi Equity	-	-	-	-	-
Networth	-	-	-	-	-
Long term debt	-	-	-	-	-
USL from Directors/Promoters	-	-	-	-	-
Short term debt	-	-	-	-	-
CPLTD	-	-	-	-	-
Total Debt	-	0.00	0.00	-	-
Trade Payables	-	-	-	-	-
Other Current Liabilities & Prov.	-	-	-	-	-
DTL	-	-	-	-	-
Non Current Liabilities	-	-	-	-	-
Total Liabilities	-	0.00	0.00	-	-
Assets	-	-	-	-	-
Net Block	-	-	-	-	-
CWIP	-	-	-	-	-
Total Fixed assets	-	-	-	-	-
Investment	-	-	-	-	-
Current assets	-	-	-	-	-
Inventory	-	-	-	-	-
Debtors	-	-	-	-	-
Loan and Advances	-	-	-	-	-
Cash & Bank Balance	-	-	-	-	-
Other current assets	-	-	-	-	-
Total Current assets	-	-	-	-	-
Non current assets	-	-	-	-	-
Total assets	-	0.00	0.00	-	-

## Ratio

Ratios	2023	2022	2021	2020	2019
	Projection	Projection	Actual	Actual	Actual
Growth	-	-	-	-	-
Operating income (%)	-	#DIV/0!	#DIV/0!	-	-
EBITDA (%)	-	#DIV/0!	#DIV/0!	-	-
PAT (%)	-	#DIV/0!	#DIV/0!	-	-
Profitability	-	-	-	-	-
EBITDA margin (%)	-	#DIV/0!	#DIV/0!	-	-
PAT margin (%)	-	#DIV/0!	#DIV/0!	-	-
NCA margin (%)	-	#DIV/0!	#DIV/0!	-	-
RoCE (%)	-	-	-	-	-
RoE (%)	-	#DIV/0!	#DIV/0!	-	-
BS Ratio	-	-	-	-	-
Inventory days	-	#DIV/0!	#DIV/0!	-	-
Debtor days	-	#DIV/0!	#DIV/0!	-	-
Creditor days	-	#DIV/0!	#DIV/0!	-	-
WC cycle days	-	#DIV/0!	#DIV/0!	-	-
GCA Days	-	#DIV/0!	#DIV/0!	-	-
Current ratio (x)	-	#DIV/0!	#DIV/0!	-	-
Fixed Asset turnover	-	#DIV/0!	#DIV/0!	-	-
Leverage Ratio	-	-	-	-	-
Debt-equity (x)	-	#DIV/0!	#DIV/0!	-	-
Adjusted Debt-equity (x)	-	#DIV/0!	#DIV/0!	-	-
Interest coverage (x)	-	#DIV/0!	#DIV/0!	-	-
DSCR (x)	-	#DIV/0!	#DIV/0!	-	-
Cost of borrowing (%)	-	#DIV/0!	#DIV/0!	-	-
NCA / TD (x)	-	#DIV/0!	#DIV/0!	-	-
TOL/TNW (x)	-	#DIV/0!	#DIV/0!	-	-
Debt-EBIDTA (x)	-	#DIV/0!	#DIV/0!	-	-
If Share Application Money	-	-	-	-	-
Altman Z-Score	-	-	#DIV/0!	-	-

## Cash Flow

Cash Flow	2023	2022	2021	2020	2019
	Projection	Projection	Actual	Actual	Actual
OPBDIT	-	-	-	-	-
Int paid	-	-	-	-	-
Tax paid	-	-	-	-	-
WC changes	-	-	-	-	-
Net cash from operations	-	-	-	-	-
Cash from investment	-	-	-	-	-
Capital expenditure	-	-	-	-	-
Investment and others	-	-	-	-	-
Net cash from investments	-	-	-	-	-
Cash from financing	-	-	-	-	-
Equity rasied / (repaid)	-	-	-	-	-
Debt rasied / (repaid)	-	-	-	-	-
Dividend (incl tax)	-	-	-	-	-
Others	-	-	-	-	-
Net cash from fianancing	-	-	-	-	-
Change in cash position (1)	-	-	-	-	-
Closing cash	-	-	-	-	-
Validation	-	-	-	-	-
Cash From Non Op Sources (2)	-	-	-	-	-
Net Change	-	-	-	-	-
FCFF	-	-	-	-	-

## Fund Flow Statement

Particulars	2023	2022	2021	2020	2019
Source	Projection	Projection	Actual	Actual	Actual
Equity Infusion	-	-	-	-	-
Net Cash Accruals	-	-	-	-	-
Long Term Debt	-	-	-	-	-
Others	-	-	-	-	-
Investment	-	-	-	-	-
Short Term Debt	-	-	-	-	-
WC Changes	-	-	-	-	-
Total Sources	-	-	-	-	-
Uses	-	-	-	-	-
Capex	-	-	-	-	-
Withdrawal from Reserves	-	-	-	-	-
Long Term Debt Repayment	-	-	-	-	-
Short Term Debt Repayment	-	-	-	-	-
Working Capital Changes	-	-	-	-	-
Total Uses	-	-	-	-	-

## Core Working Capital Management

---

Particulars	2023	2022	2021	2020	2019
	Projection	Projection	Actual	Actual	Actual
Total Current Assets	-	-	-	-	-
Inventories	-	-	-	-	-
Trade receivables	-	-	-	-	-
Advances to Suppliers	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-
Trade payables	-	-	-	-	-
Advances from Customers	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-
Net Working Capital	-	-	-	-	-

## **Cost Structure**

**Particulars**

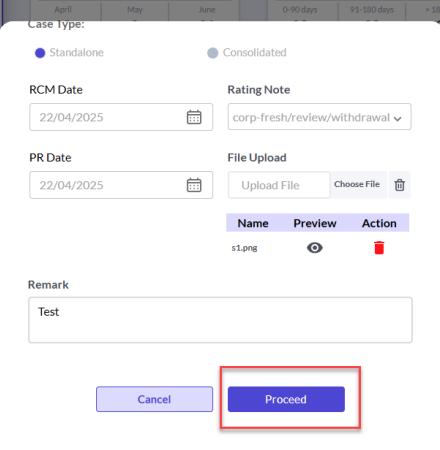
Particulars

## Sensitivity Analysis

S1- Decline in operating income		5 to 8 %
S2- Decline in operating margin		5 to 10 %

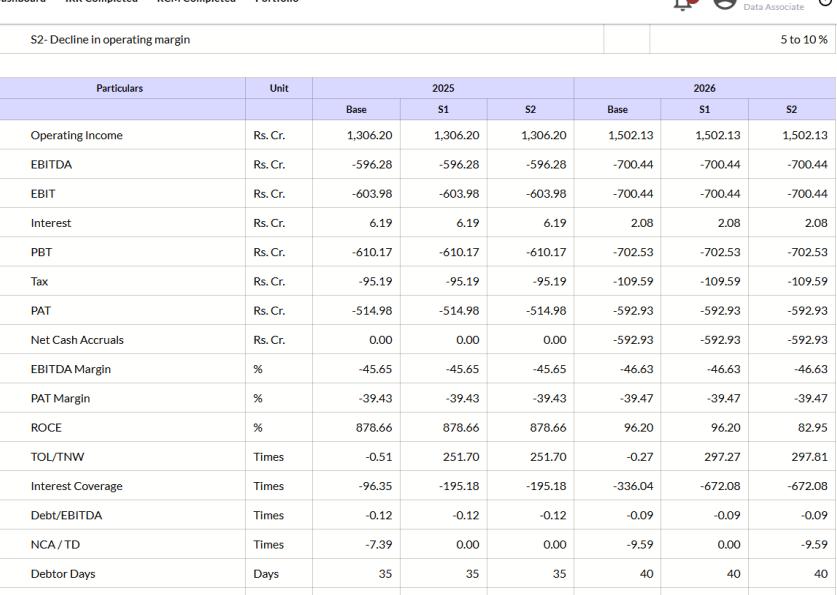
Particular	Unit	0		
		Base	S1	S2
Operating Income	Rs. Cr.	0.00	0.00	0.00
EBITDA	Rs. Cr.	0.00	0.00	0.00
EBIT	Rs. Cr.	0.00	0.00	0.00
Interest	Rs. Cr.	0.00	0.00	0.00
PBT	Rs. Cr.	0.00	0.00	0.00
Tax	Rs. Cr.	0.00	0.00	0.00
PAT	Rs. Cr.	0.00	0.00	0.00
Net Cash Accruals	Rs. Cr.	0.00	0.00	0.00
EBITDA Margin	%	#DIV/0!	#DIV/0!	#DIV/0!
PAT Margin	%	#DIV/0!	#DIV/0!	#DIV/0!
ROCE	%			
TOL/TNW	Times	#DIV/0!	#DIV/0!	#DIV/0!
Interest Coverage	Times	#DIV/0!	#DIV/0!	#DIV/0!
Debt/EBITDA	Times	0.00	#DIV/0!	#DIV/0!
NCA / TD	Times	#DIV/0!	#DIV/0!	#DIV/0!
Debtor Days	Days	#DIV/0!	#DIV/0!	#DIV/0!
Inventory Days	Days	0	#DIV/0!	#DIV/0!
Creditor Days	Days	#DIV/0!	#DIV/0!	#DIV/0!
Gross Current Asset Days	Days	#DIV/0!	#DIV/0!	#DIV/0!

## SAFor testing purpose



The screenshot shows the Acuite dashboard with various performance metrics and a central modal window. The modal is titled 'Rating Note' and contains fields for 'RCM Date' (set to 22/04/2025), 'Rating Note' (set to 'corp-fresh/review/withdrawal'), 'PR Date' (set to 22/04/2025), and a 'File Upload' section where a file named 's1.png' has been selected. Below these fields is a 'Remark' text area containing the text 'Test'. At the bottom of the modal are two buttons: 'Cancel' and 'Proceed', with 'Proceed' being the one highlighted by a red box.

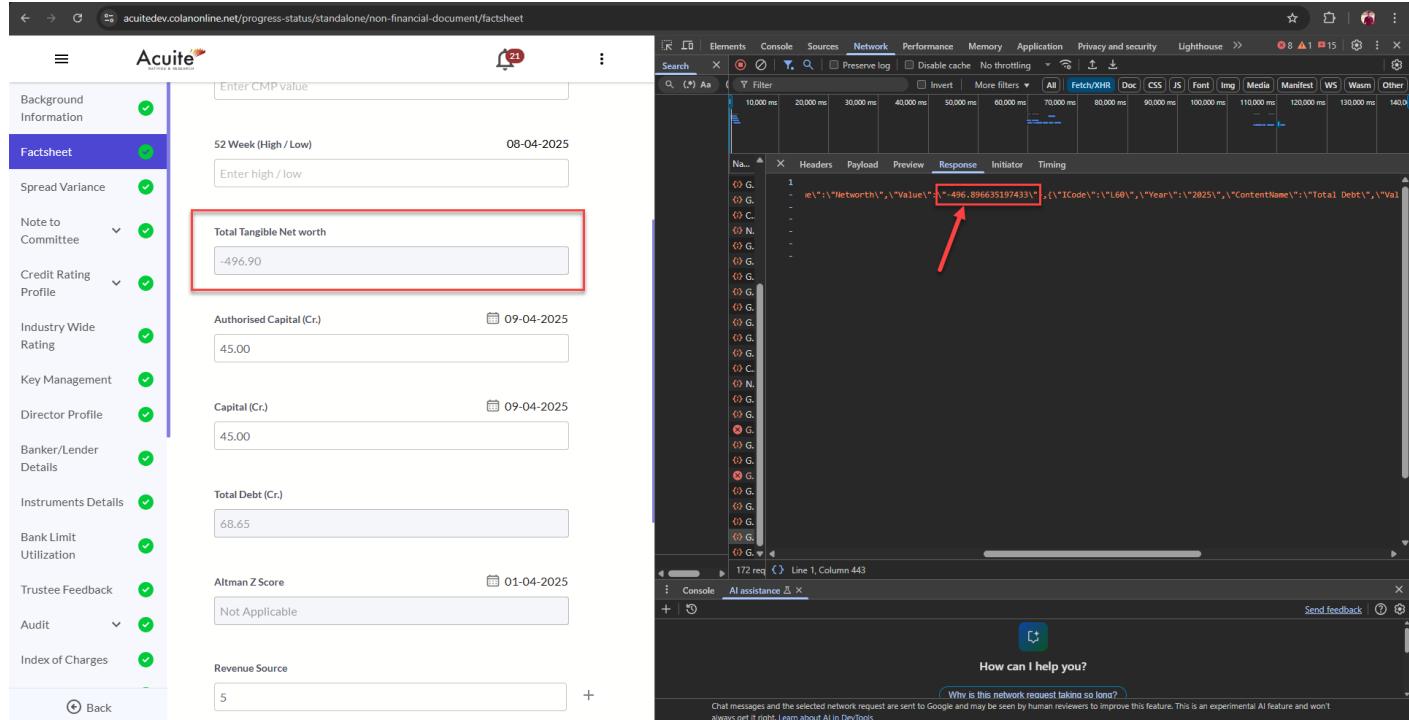
## Not Applicable



The screenshot displays the Acuite dashboard with a detailed financial analysis table titled 'S2- Decline in operating margin'. The table compares financial data between 2025 and 2026 across various categories such as Operating Income, EBITDA, EBIT, Interest, PBT, Tax, PAT, Net Cash Accruals, EBITDA Margin, PAT Margin, ROCE, TOL/TNW, Interest Coverage, Debt/EBITDA, NCA / TD, Debtor Days, and Inventory Days. The table shows significant declines in most categories from 2025 to 2026. In the background, a network traffic monitoring tool is visible, showing a list of requests with their status, type, initiator, size, and time taken.

# About the Company

## About the Company:



The screenshot shows a web browser window with the Acuite logo at the top. On the left, there's a sidebar with various sections like 'Background Information', 'Factsheet' (which is currently selected), 'Spread Variance', etc. The main area displays a 'Total Tangible Net worth' field containing '-496.90'. To the right, the developer tools Network tab is open, showing a request for a JSON response. An arrow points from the highlighted value in the browser to the corresponding line in the Network tab's response payload.

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

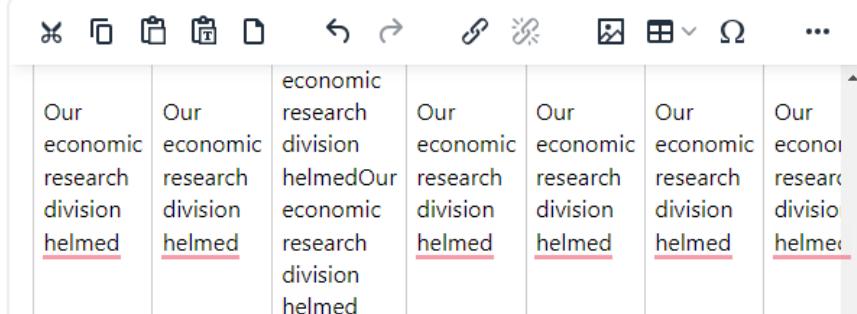
We are here to share our expertise and maximize your business.

Table	Table						
Our economic research division helmed							
Our economic research	Our economic research	Our economic research division helmed	Our economic research	Our economic research	Our economic research	Our economic research	

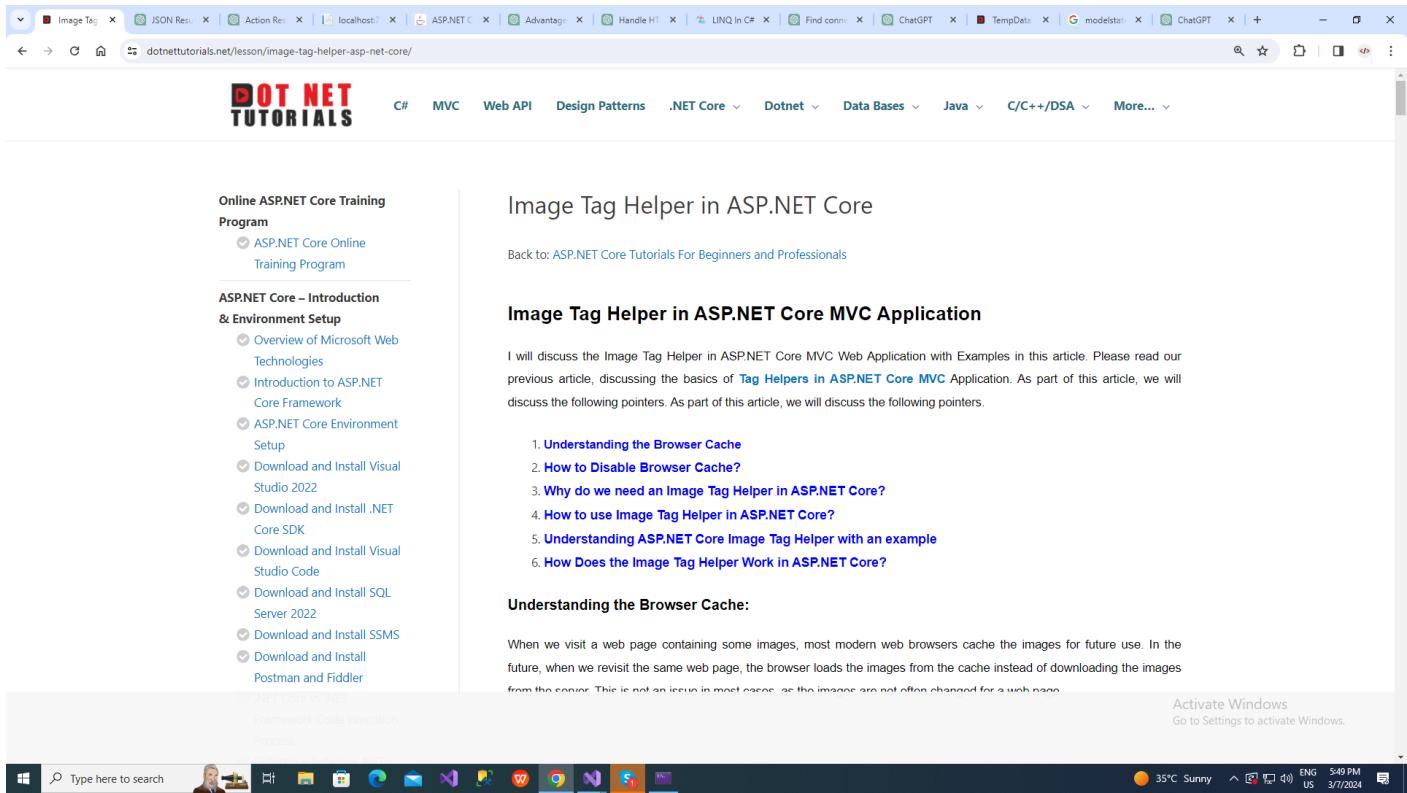
division helmed	division helmed		division helmed	division helmed	division helmed	division helmed	
--------------------	--------------------	--	--------------------	--------------------	--------------------	--------------------	--

**Background Information**

- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile

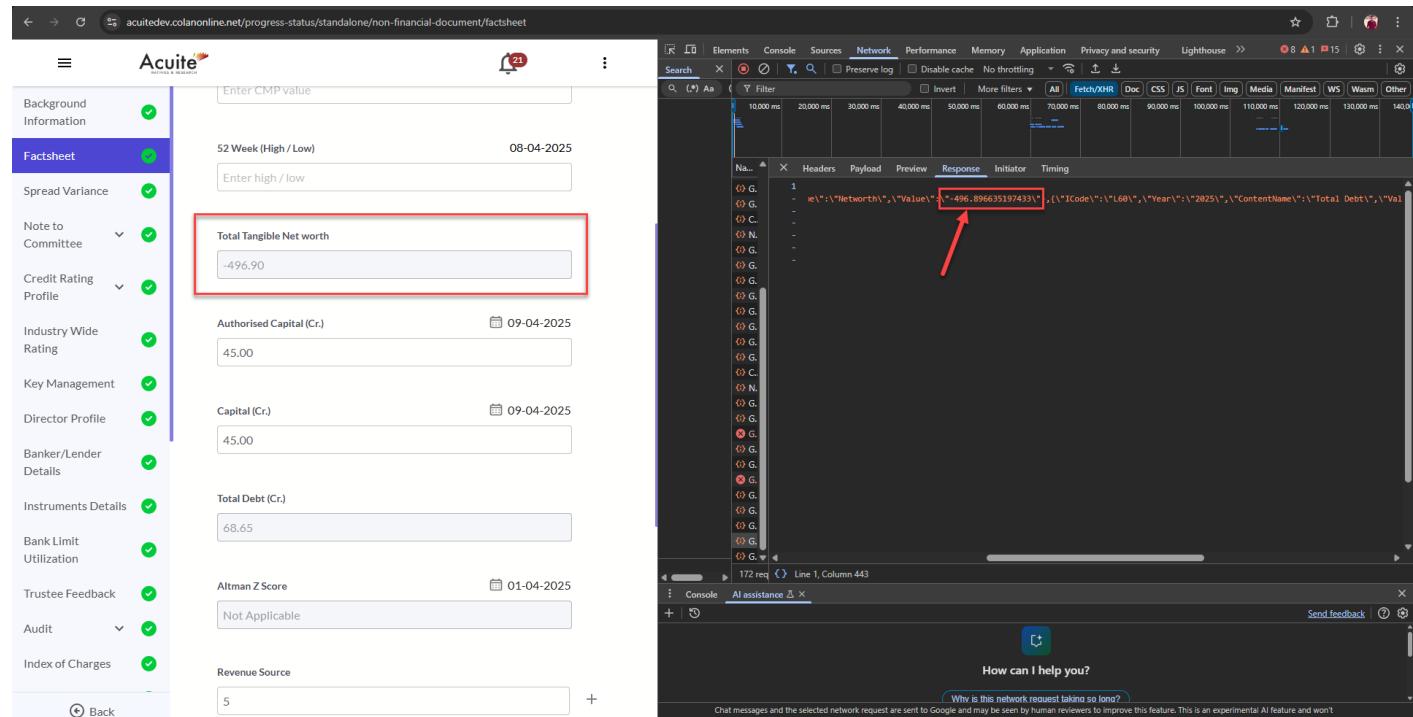


# Share Price as of 31/03/2025



The screenshot shows a Microsoft Edge browser window with the address bar pointing to [dotnettutorials.net/lesson/image-tag-helper-asp-net-core/](https://dotnettutorials.net/lesson/image-tag-helper-asp-net-core/). The page title is "Image Tag Helper in ASP.NET Core". The left sidebar contains navigation links for "Online ASP.NET Core Training Program" and "ASP.NET Core – Introduction & Environment Setup". The main content area discusses the Image Tag Helper in ASP.NET Core MVC Application, listing six points: 1. Understanding the Browser Cache, 2. How to Disable Browser Cache?, 3. Why do we need an Image Tag Helper in ASP.NET Core?, 4. How to use Image Tag Helper in ASP.NET Core?, 5. Understanding ASP.NET Core Image Tag Helper with an example, and 6. How Does the Image Tag Helper Work in ASP.NET Core?. Below this, there is a section titled "Understanding the Browser Cache:" with a note about browser caching.

## Share Price:



The screenshot shows a web application interface for Acuite. On the left, there is a sidebar with various financial metrics: Background Information, Factsheet (highlighted), Spread Variance, Note to Committee, Credit Rating Profile, Industry Wide Rating, Key Management, Director Profile, Banker/Lender Details, Instruments Details, Bank Limit Utilization, Trustee Feedback, Audit, and Index of Charges. The "Factsheet" section displays "Total Tangible Net worth" as -496.90. On the right, a developer tools Network tab is open, showing a request for "TotalDebt" with a response body containing JSON data. An arrow points from the highlighted value in the factsheet to the corresponding JSON key in the Network tab's response.

## Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

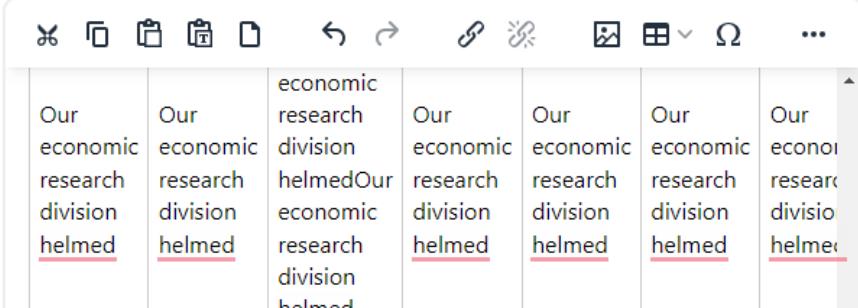
Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |
| Our economic research division helmed |       |

Background Information

- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile

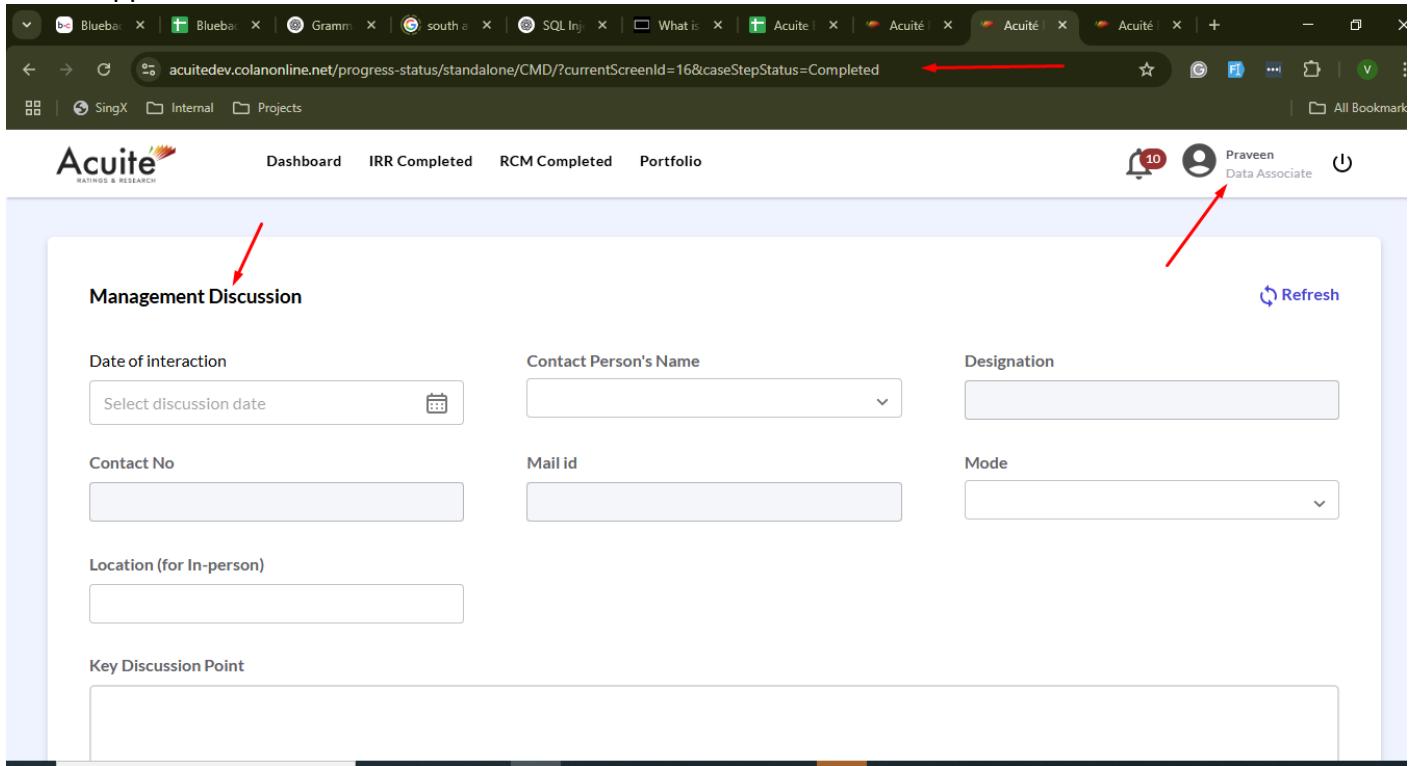


The screenshot shows a Microsoft Word document interface. On the left, there's a sidebar with a blue header 'Background Information' and four items: 'Factsheet', 'Spread Variance', 'Note to Committee', and 'Credit Rating Profile'. Below these are two downward arrows. The main area shows a table with six columns. Each column contains the text 'Our economic research division helmed'. Above the table is a toolbar with various icons for document operations like file, print, and search.

## Quarterly Financials

Date	31/12/2023		31/12/2022		30/09/2024		30/09/2023		30/06/2024		30/06/2023		31/03/2024		31/03/2023	
Particulars	Rs. Cr	%														
Net Sales	1176.68	100.00	1330.47	100.00	1304.36	100.00	1376.68	100.00	1258.06	100.00	1382.29	100.00	1239.16	100.00	1312.35	100.00
Raw Material Consumption	876.80	74.51	1005.73	75.59	991.84	76.04	1093.30	79.42	951.90	75.66	1092.25	79.02	946.90	76.41	1326.83	101.10
Staff Cost	63.43	5.39	51.14	3.84	57.12	4.38	51.60	3.75	56.01	4.45	51.42	3.72	52.56	4.24	56.83	4.33
Other Expenses	174.20	14.80	199.06	14.96	180.92	13.87	161.86	11.76	182.33	14.49	161.65	11.69	156.85	12.66	307.20	23.41
Cost of Sales	1114.43	94.71	1255.93	94.40	1229.88	94.29	1306.76	94.92	1190.24	94.61	1305.32	94.43	1156.31	93.31	1690.86	128.84
OPBDIT	62.25	5.29	74.54	5.60	74.48	5.71	69.92	5.08	67.82	5.39	76.97	5.57	82.85	6.69	-378.51	-28.84
Depreciation	12.49	1.06	14.38	1.08	14.24	1.09	12.47	0.91	10.79	0.86	12.46	0.90	12.30	0.99	14.82	1.13
Interest & Finance Charges	33.55	2.85	51.12	3.84	32.75	2.51	33.08	2.40	31.95	2.54	33.42	2.42	31.42	2.54	37.52	2.86
OPBT	16.21	1.38	9.04	0.68	27.49	2.11	24.37	1.77	25.08	1.99	31.09	2.25	39.13	3.16	-430.85	-32.83
Other Income	5.70	0.48	6.73	0.51	3.59	0.28	3.48	0.25	3.72	0.30	2.93	0.21	3.92	0.32	553.69	42.19
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PBT	21.91	1.86	15.77	1.19	31.08	2.38	27.85	2.02	28.80	2.29	34.02	2.46	43.05	3.47	122.84	9.36
Tax	2.55	0.22	-2.98	-0.22	-7.43	-0.57	4.54	0.33	-6.39	-0.51	3.08	0.22	13.96	1.13	-2.56	-0.20
Profit After Tax	19.36	1.65	18.75	1.41	38.51	2.95	23.31	1.69	35.19	2.80	30.94	2.24	29.09	2.35	125.40	9.56

QFNot Applicable



The screenshot shows the Acuite application interface. At the top, there is a navigation bar with links to Dashboard, IRR Completed, RCM Completed, and Portfolio. On the far right of the header, there is a user profile for "Praveen Data Associate" with a notification badge showing "10". Below the header, the main content area has a title "Management Discussion". The form contains several input fields: "Date of interaction" (with a dropdown menu), "Contact Person's Name" (dropdown), "Designation" (dropdown), "Contact No" (text input), "Mail id" (text input), "Mode" (dropdown), "Location (for In-person)" (text input), and "Key Discussion Point" (large text area). A red arrow points from the URL in the browser bar to the "Management Discussion" title. Another red arrow points from the user profile icon to the "Data Associate" role.

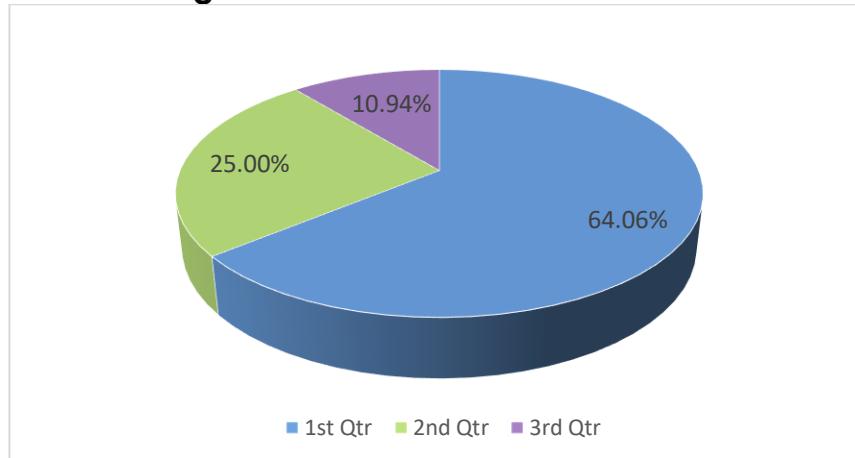
## Shareholding Pattern

	Category Of Shareholder	09/05/2025	
		Share Holding	% Holding
(A)	Promoter and Promoter Group	1	10.00
(B)	Public Shareholding	9	90.00
1.	Institutions		
	Mutual Funds/UTI	1	10.00
	Foreign Portfolio Investors (FPI)	1	10.00
	Financial Institutions/ Banks	1	10.00
	Insurance Companies	1	10.00
2.	Non-Institutions		
	Bodies Corporate	1	10.00
	Individuals and HUF	1	10.00
	Non Resident Indians (NRIs)	1	10.00
	Trust	1	10.00
	Other	1	10.00
	Total(A+B)	10	100.00

Name Of Shareholder	09/05/2025	
	Share Holding	% Holding
A	1	10.00
Other (Less than 5 % holding)	0	0.00
Total	1	10.00

Name Of Shareholder	09/05/2025	
	Share Holding	% Holding
B	1	10.00
C	1	10.00
Other	7	70.00
Total	9	90.00

### Shareholding Pattern

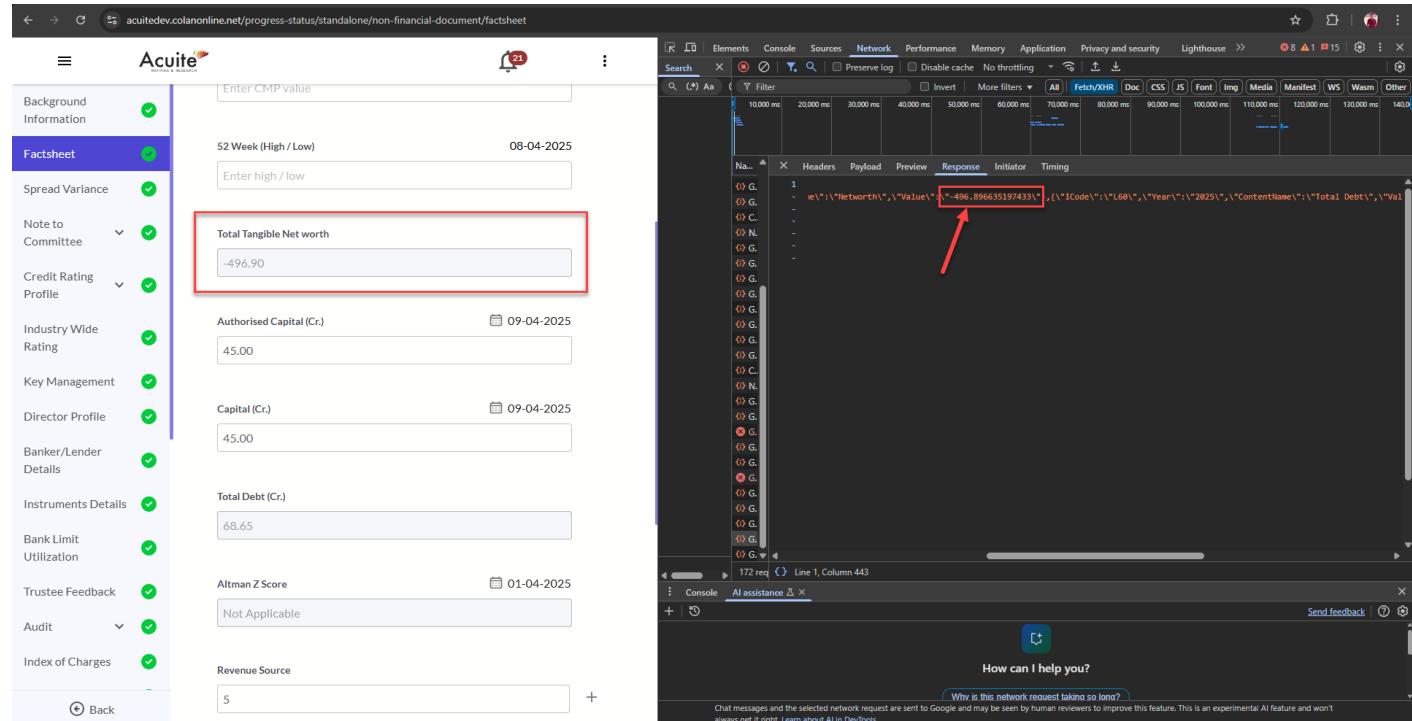


Category	Percentage
Institutions	40.00%
Non-Institutions	50.00%
Promoter & Promoter Group	10.00%

## Altman Z Score – as of 11/03/2025

A - Working capital / Total Assets	
B - Retained Earnings / Total Assets	
C= Earnings Before Interest & Taxes (EBIT) / Total Assets	
D= Market Value of Equity (Mkt. Cap. + Preferred Stock) / Total Liabilities	
E= Sales / Total Assets	
Z-Score of < 1.80 represents a company in distress.	
Z-Score between 1.80 and 2.99 represents the “caution” zone	
Z-Score of over 3.0 represents a company with a safe balance sheet	
Z-Score = 1.2(A) + 1.4(B) + 3.3(C) + 0.6(D) + 1.0(E)	
Working capital	0.00
Total Assets	0.00
Retained Earnings	0.00
EBIT	0.00
Market Cap	
Total Liabilities	0.00
Sales	0.00

## Altman Z score



The screenshot shows the Acuite platform's factsheet interface. On the left, a sidebar lists various financial and operational metrics. In the center, specific fields are displayed with their values. A red box highlights the 'Total Tangible Net worth' field, which contains the value '-496.90'. To the right, a developer tools window is open, specifically the Network tab, showing an API request. The request payload includes the key 'Value' with the value '-496.896635197433'. This visualizes how the data entered in the UI is being transmitted to the backend.

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |
| Our economic research division helmed |       |

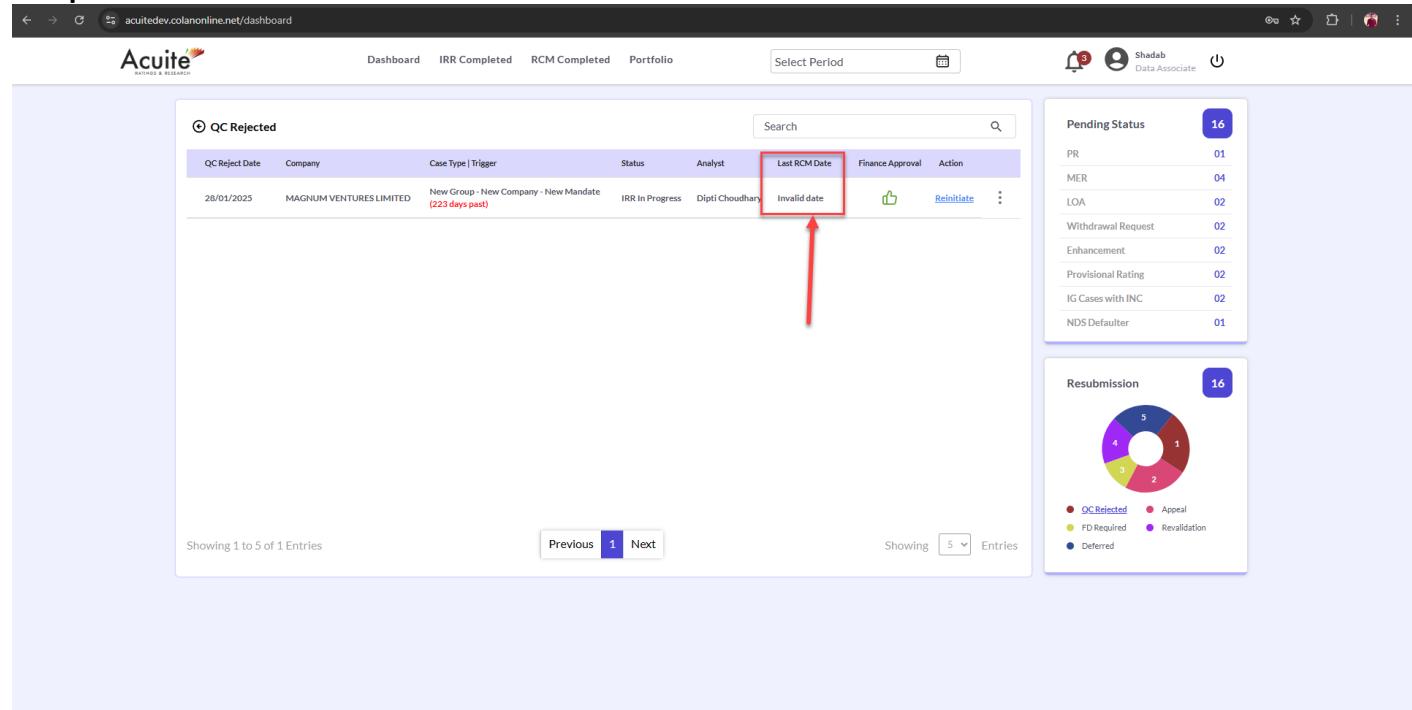
Background Information	
Factsheet	
Spread Variance	
Note to Committee	▼
Credit Rating Profile	▼

X	□	□	□	□	↶	↷	🔗	📞	🖼	▦	⌄	Ω	...
Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>	economic research division <u>helmed</u>	Our economic research division <u>helmed</u>										

## Compliance

Particulars	Yes/No
SEBI Compliance	Yes
RBI Compliance	No
Interactions with Statutory Auditors	-
Does the case qualify for interaction with the Statutory Auditor (Yes/No)	Yes
Was an email sent to the statutory auditor seeking an interaction (Mention Date(s) is Yes)	Yes
Did the interaction take place?-(Yes/No)	Yes
Gist (summary) of the interaction	Yes
Interaction with Audit Committee or Chairperson of the Audit Committee (for Listed debt)	-
Does the case qualify for interaction with the Audit Committee	No
Was an email sent to the Co Secretary/Senior Management seeking an interaction with the Audit Committee or Chairperson of the Audit Committee? -(Mention Date(s) is Yes)	Yes
Did the interaction take place? -(Yes/No)	Yes
Gist (summary) of the interaction on the following points:, /n a. Related Party Transactions /n b. Internal Financial Control /n c. Other Material disclosures made by the management that have a bearing on the rating of the listed entities	Yes

### Compliance:



The screenshot shows the Acuite Ratings & Research dashboard with the following details:

- QC Rejected:** A table with one row showing a case for MAGNUM VENTURES LIMITED.
- Table Headers:** QC Reject Date, Company, Case Type | Trigger, Status, Analyst, Last RCM Date, Finance Approval, Action.
- Table Data:** 28/01/2025, MAGNUM VENTURES LIMITED, New Group - New Company - New Mandate (223 days past), IRR In Progress, Dipti Choudhary, Invalid date, ✓, Reinitiate, More.
- Pending Status:** PR (01), MER (04), LOA (02), Withdrawal Request (02), Enhancement (02), Provisional Rating (02), IG Cases with INC (02), NDS Defaulter (01).
- Resubmission:** A donut chart showing 16 cases across five categories: QC Rejected (dark blue), Appeal (light blue), FD Required (yellow), Revalidation (purple), and Deferred (dark grey).

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |
| Our economic research division helmed |       |

Background Information

✖️
◻
📄
📅
⤵
⤶
🔗
🔍
⤷
⤸
...

Factsheet

Spread Variance

Note to Committee

Credit Rating Profile

| Our economic research division helmed |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                       |                                       |                                       |                                       |                                       |                                       |                                       |

## Other Disclosures

### Other Disclosure

**Analyst Disclosure:** The team involved in this rating affirms that there exists no conflict of interest that can bias the rating recommendation. The team also confirms that all the applicable rating criteria along with their parameters/sub-parameters have been applied to the best of their understanding.

**Committee Member Disclosure:** The rating Committee members involved in this rating affirms that there exists no conflict of interest that can bias the rating recommendation.

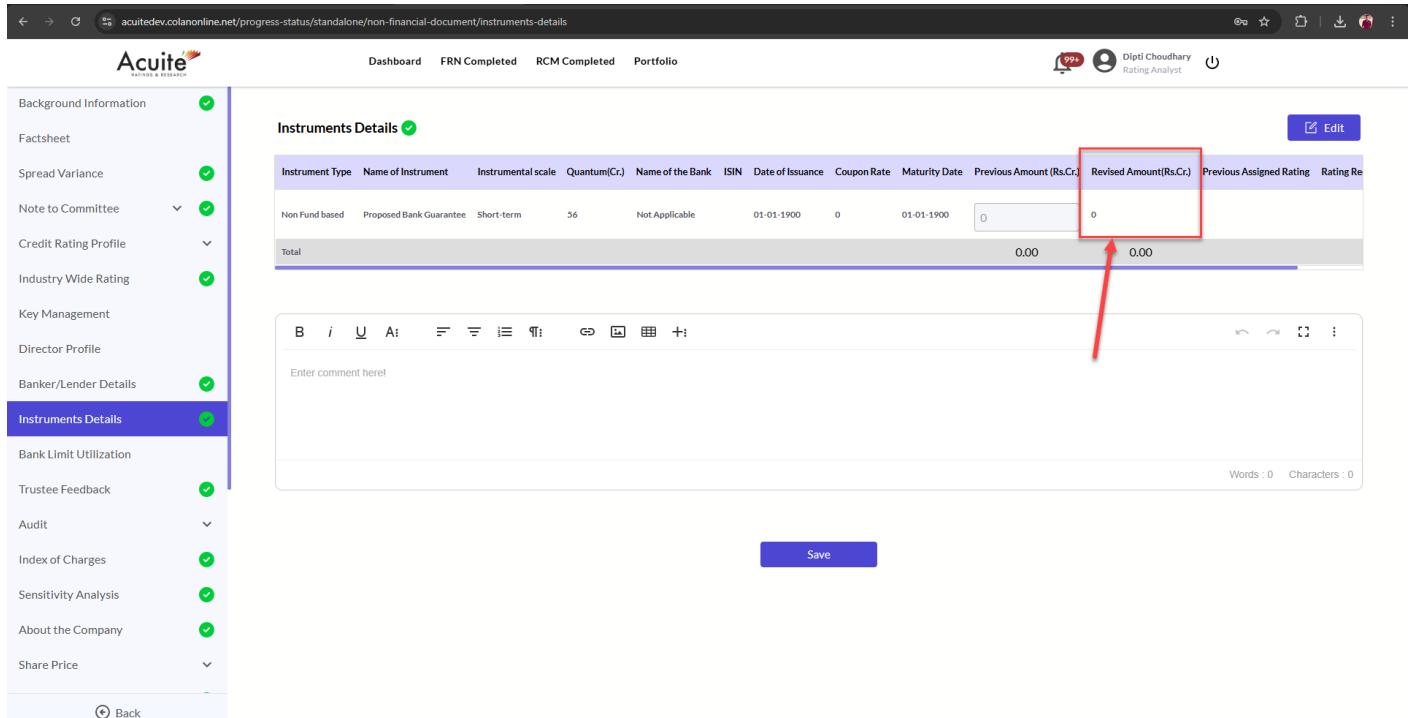
**Disclosure on Common Directorship** (select the applicable option below) : <https://www.acuite.in/board-of-directors.htm>

#### Common Directors

Mr./Ms. Mark MelanNot Applicable a common director on the Boards of Acuite Ratings & Research Limited and the rated entity, was neither involved in the rating process nor participated in the Rating Committee.

**Note:** As advised by RBI, Acuite seeks bank statements for all bank loan rating assignments. Thus, request for bank statements forms part of the generic information requirement of Acuite (applies only to bank loan ratings). Certain issuers do not submit bank statements. Further, as part of the rating exercise, Acuite also seeks inputs and feedback from lenders on account conduct. In some cases, there is no feedback available from lenders or lenders refuse to provide any kind of feedback (verbal or written). Acuite does not stop executing bank loan rating assignments in the absence of bank statements and/or lender feedback. The status of bank statements submission by the issuer and lender feedback for the rating assignment (if applicable) is captured in the rating note under the relevant sections.

### Other Disclosure:



The screenshot shows the Acuite software interface. On the left, a sidebar lists various document types with green checkmarks: Background Information, Factsheet, Spread Variance, Note to Committee, Credit Rating Profile, Industry Wide Rating, Key Management, Director Profile, Banker/Lender Details, Instruments Details (which is selected and highlighted in blue), Bank Limit Utilization, Trustee Feedback, Audit, Index of Charges, Sensitivity Analysis, About the Company, and Share Price. At the bottom of the sidebar is a 'Back' button. The main content area is titled 'Instruments Details'. It has a table with columns: Instrument Type, Name of Instrument, Instrumental scale, Quantum(Rs.), Name of the Bank, ISIN, Date of Issuance, Coupon Rate, Maturity Date, Previous Amount (Rs.Cr.), Revised Amount(Rs.Cr.), Previous Assigned Rating, and Rating Re. The table shows one row for a 'Non Fund based' instrument named 'Proposed Bank Guarantee' with a short-term instrumental scale, quantum of 56, and other details like 'Not Applicable' for the bank name and '01-01-1900' for the date of issuance. The 'Revised Amount(Rs.Cr.)' field contains '0'. Below the table is a rich-text editor with a placeholder 'Enter comment here'. At the bottom right of the editor is a 'Save' button. The top navigation bar includes links for Dashboard, FRN Completed, RCM Completed, Portfolio, and a user profile for 'Dipti Choudhary'.

#### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our

subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

We are here to share our expertise and maximize your business.

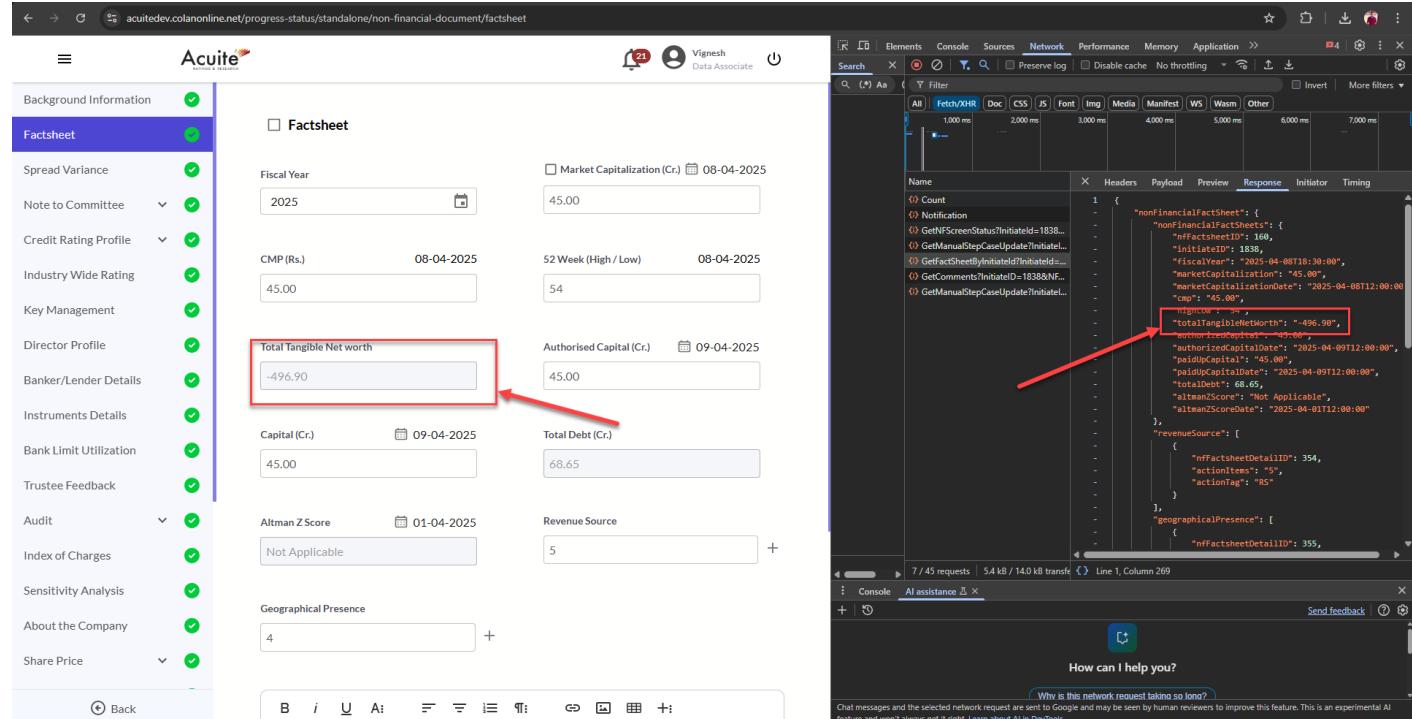
| Table                                 | Table |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------|
| Our economic research division helmed |       |
| Our economic research division helmed |       |

**Background Information**

Background Information							
Factsheet	Our economic research division helmed						
Spread Variance	Our economic research division helmed						
Note to Committee	Our economic research division helmed						
Credit Rating Profile	Our economic research division helmed						

# Annexures

## Annexures:



The screenshot shows a factsheet page with various financial metrics. A red box highlights the 'Total Tangible Net worth' input field, which contains the value '-496.90'. A red arrow points from this field to the 'Network' tab in the developer tools, where a network request is captured. The request payload shows the same value: "totalTangibleNetWorth": "-496.90".

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

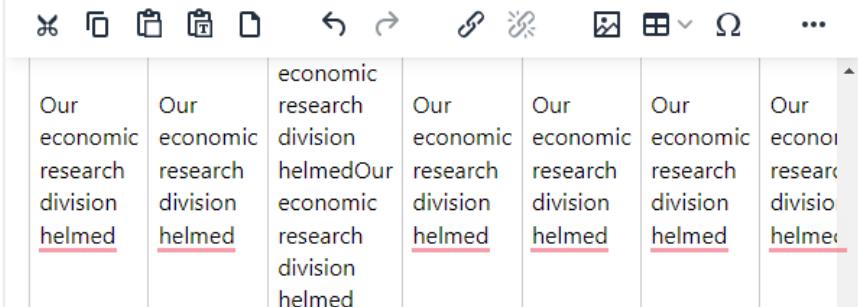
We are here to share our expertise and maximize your business.

Table	Table						
Our economic research division helmed							
Our economic research	Our economic research	Our economic research division helmed	Our economic research	Our economic research	Our economic research	Our economic research	

division helmed	division helmed		division helmed	division helmed	division helmed	division helmed	
--------------------	--------------------	--	--------------------	--------------------	--------------------	--------------------	--

**Background Information**

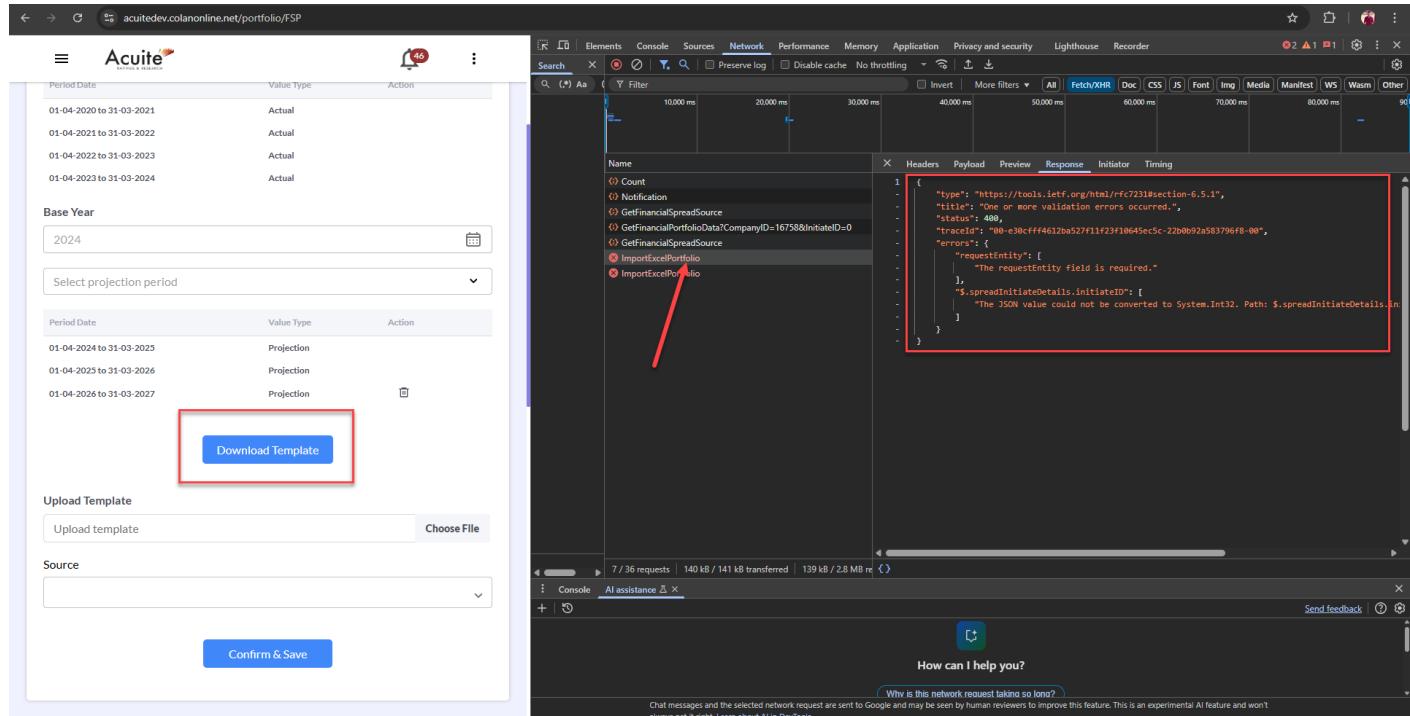
- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile



## Withdrawal Checklist

S.No	Particulars	Yes/No	Page Reference
1	Receipt of a written application for withdrawal from the rated entity	No	21
2	a) No Objection Certificate (NOC) from all the lending banks OR from the lead bank, in such capacity (in case of consortium banking) as applicable OR  b) Where some form of correspondence from a bank(s) is available with Acuite, that  (i.) states closure / extinguishment of bank loans and/or working capital facilities of the rated entity OR  (ii.) refers to internal guidelines of a bank(s), citing there is no requirement for external credit ratings for sanctioned bank limits below a certain threshold amount	No	21,26,10
3	In case of change of bank or closure / extinguishment of bank loans and/or working capital facilities as intimated by the rated entity [and no correspondence is available from the bank(s)], Acuite will rely on "Satisfaction of Charges", wherever available on the website of Ministry of Corporate Affairs in lieu of NOC.	Yes	21
4	Withdrawal in case of Single Ratings outstanding on rated security  (i.) rated the security continuously for 5 years or 50 per cent of the tenure of the security, whichever is higher  (ii.) received an undertaking from the Issuer that a rating is available on that security. received an undertaking from the other CRA(s) that a new rating has been assigned to such security	Yes	244
5	Withdrawal norms in case of multiple ratings outstanding on rated security  (i.) rated the security continuously for 3 years or 50 % of the tenure of the security, whichever is higher; and  (ii.) received No-objection Certificate (NOC) from 75 % of bondholders by value of the outstanding debt for withdrawal of rating; and  (iii.) received an undertaking from the issuer that another rating is available on that security.  (iv.)received an undertaking from the other CRA(s) that a rating is available on such security	Yes	32
6	Rating Withdrawal of Perpetual Debt Securities that are listed or proposed to be listed on a recognized stock exchange  (i.) rated such security/ies continuously for 5 years; and  (ii.) received an undertaking from the Issuer that a rating is available on such security/ies; and  (iii.) received an undertaking from the other CRA(s) that a rating is available on such security/ies	Yes	244
7	Whether the issuer is non cooperative in furnishing the requisite information for rating?  If Yes, details of correspondence with the issuer	Yes	244
8	Whether any feedback received from Lender(s) / lender(s) on account conduct?  (If yes, is it verbal/written)	No	244

## Withdrawal Checklist:



The screenshot shows the Acuite withdrawal checklist page on the left and the Network tab of the browser developer tools on the right. A red box highlights the 'Download Template' button on the checklist page. Another red box highlights the error response in the Network tab, which indicates a validation error for the 'requestEntity' field.

```

{
  "type": "https://tools.ietf.org/html/rfc7231#section-6.5.1",
  "title": "One or more validation errors occurred.",
  "status": 400,
  "traceId": "00-e30cff44612be527f11f23f10645e5c5c-22b0b92a583796f8-00",
  "errors": [
    {
      "requestEntity": [
        {
          "error": "The requestEntity field is required."
        }
      ],
      "status": 400,
      "path": "$.spreadInitiateDetails.initiateID"
    }
  ]
}

```

### Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

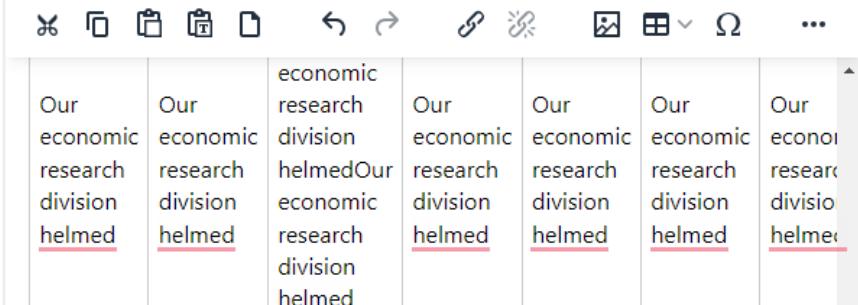
We are here to share our expertise and maximize your business.

Table	Table						
Our economic research division helmed							
Our economic research	Our economic research	Our economic research division helmed	Our economic research	Our economic research	Our economic research	Our economic research	

division helmed	division helmed		division helmed	division helmed	division helmed	division helmed	
--------------------	--------------------	--	--------------------	--------------------	--------------------	--------------------	--

**Background Information**

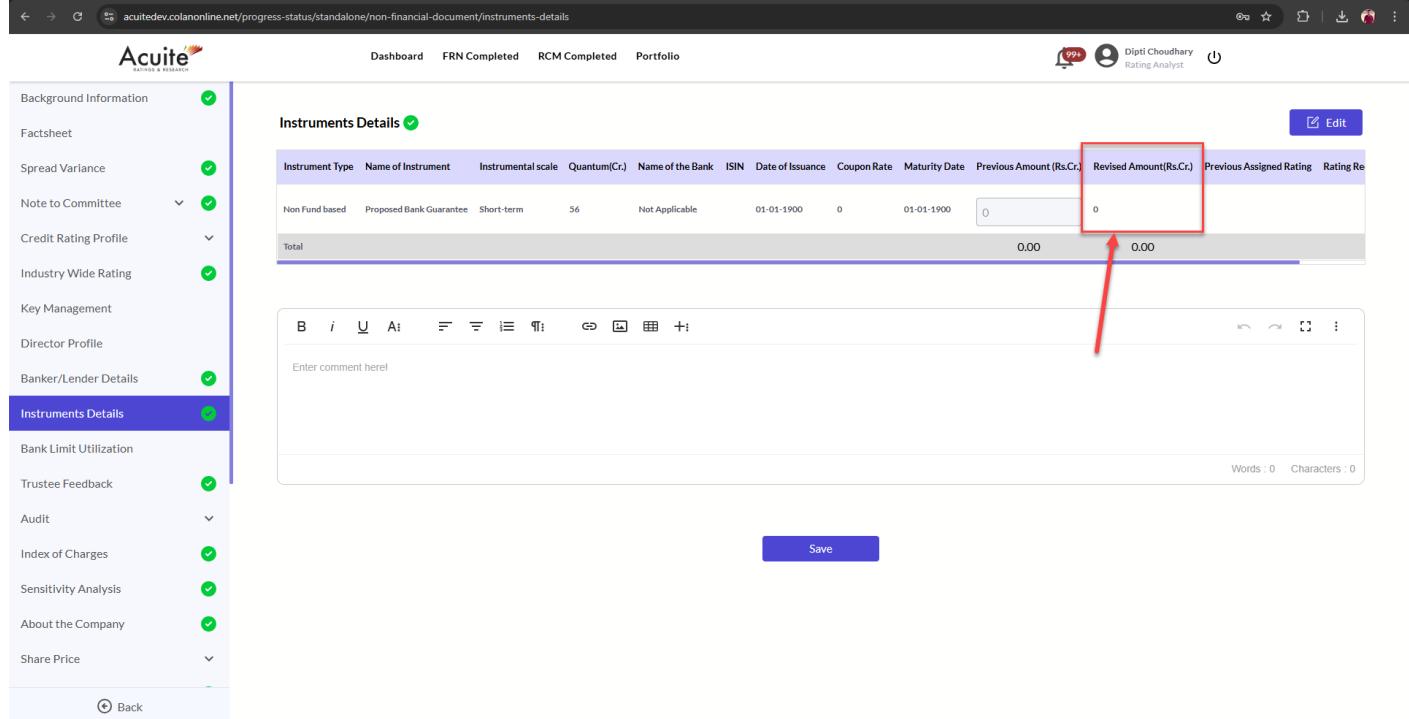
- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile



Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>	economic research division helmed	Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>
Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>	economic research division helmed	Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>	Our economic research division <u>helmed</u>

# Operational

## Operations:



The screenshot shows the Acuite software interface with the 'Instruments Details' section selected. The 'Revised Amount(Rs.Cr.)' field is highlighted with a red box and an arrow pointing to it from the text above.

Instrument Type	Name of Instrument	Instrumental scale	Quantum(Cr.)	Name of the Bank	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Previous Amount (Rs.Cr.)	Revised Amount(Rs.Cr.)	Previous Assigned Rating	Rating Re	
Non Fund based	Proposed Bank Guarantee	Short-term	56	Not Applicable		01-01-1900	0	01-01-1900	0	0			
Total												0.00	0.00

## Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

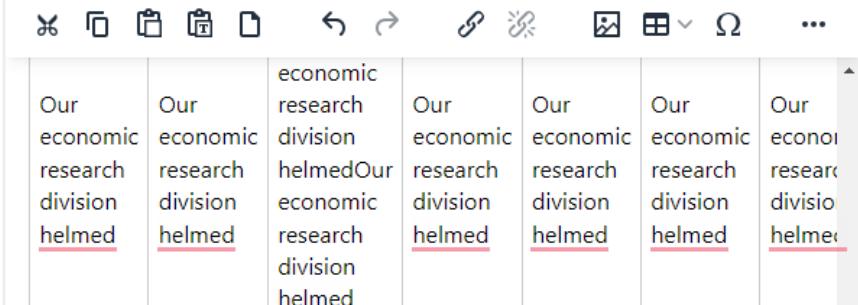
We are here to share our expertise and maximize your business.

Table	Table						
Our economic research division helmed							
Our economic research	Our economic research	Our economic research division helmed	Our economic research	Our economic research	Our economic research	Our economic research	

division helmed	division helmed		division helmed	division helmed	division helmed	division helmed	
--------------------	--------------------	--	--------------------	--------------------	--------------------	--------------------	--

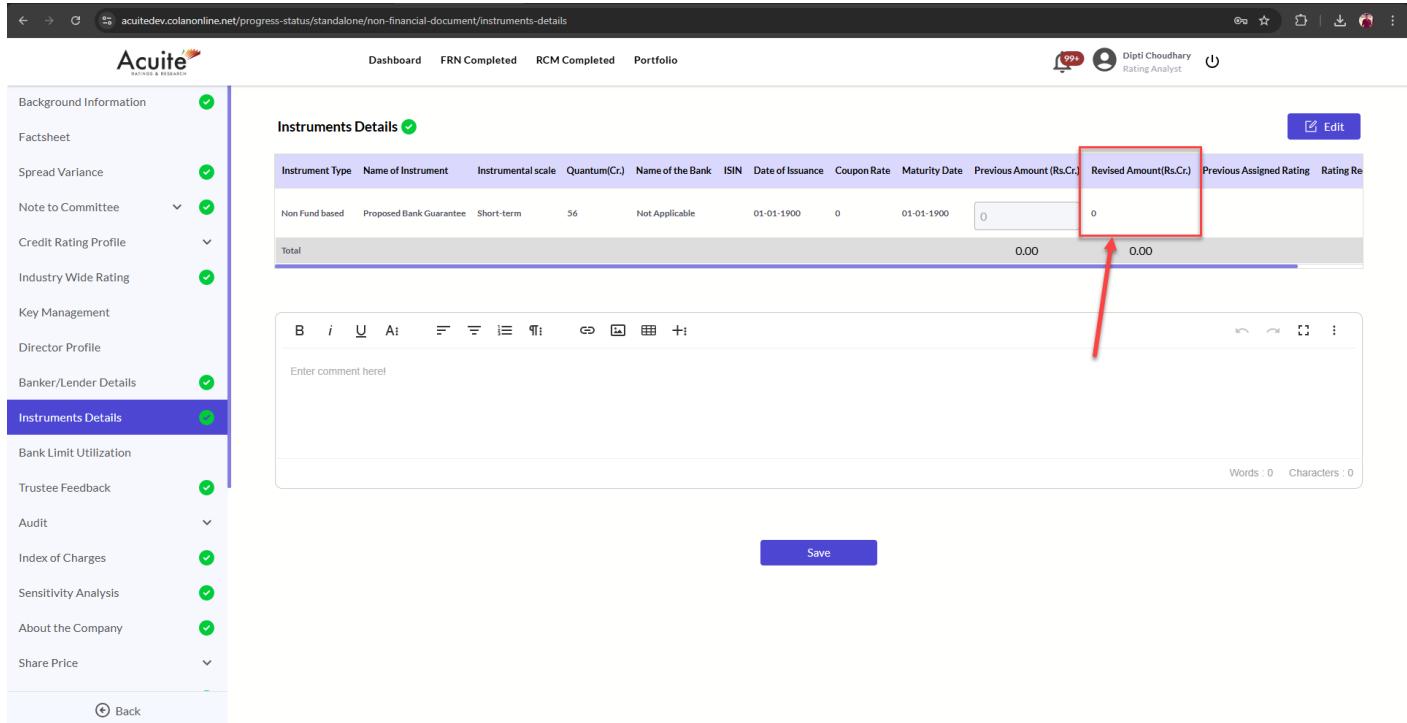
**Background Information**

- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile



# Risk Profile

## Risk Profile:



The screenshot shows the Acuite platform interface for managing risk profiles. On the left, a sidebar lists various sections with green checkmarks indicating they are completed. The main area displays 'Instruments Details' with a table. The table includes columns for Instrument Type, Name of Instrument, Instrumental scale, Quantum(Cr.), Name of the Bank, ISIN, Date of Issuance, Coupon Rate, Maturity Date, Previous Amount (Rs.Cr.), Revised Amount(Rs.Cr.), Previous Assigned Rating, and Rating Re.

Instrument Type	Name of Instrument	Instrumental scale	Quantum(Cr.)	Name of the Bank	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Previous Amount (Rs.Cr.)	Revised Amount(Rs.Cr.)	Previous Assigned Rating	Rating Re.	
Non Fund based	Proposed Bank Guarantee	Short-term	56	Not Applicable		01-01-1900	0	01-01-1900	0	0			
Total												0.00	0.00

Below the table is a rich-text editor with a toolbar and a comment input field. A blue 'Save' button is located at the bottom right of the editor area.

## Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

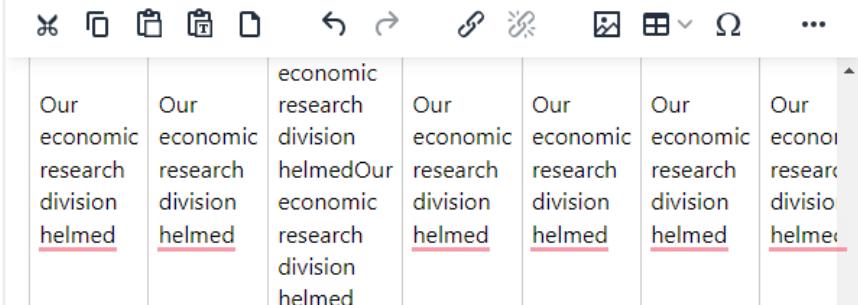
We are here to share our expertise and maximize your business.

Table	Table						
Our economic research division helmed							
Our economic research	Our economic research	Our economic research division helmed	Our economic research	Our economic research	Our economic research	Our economic research	

division helmed	division helmed		division helmed	division helmed	division helmed	division helmed	
--------------------	--------------------	--	--------------------	--------------------	--------------------	--------------------	--

**Background Information**

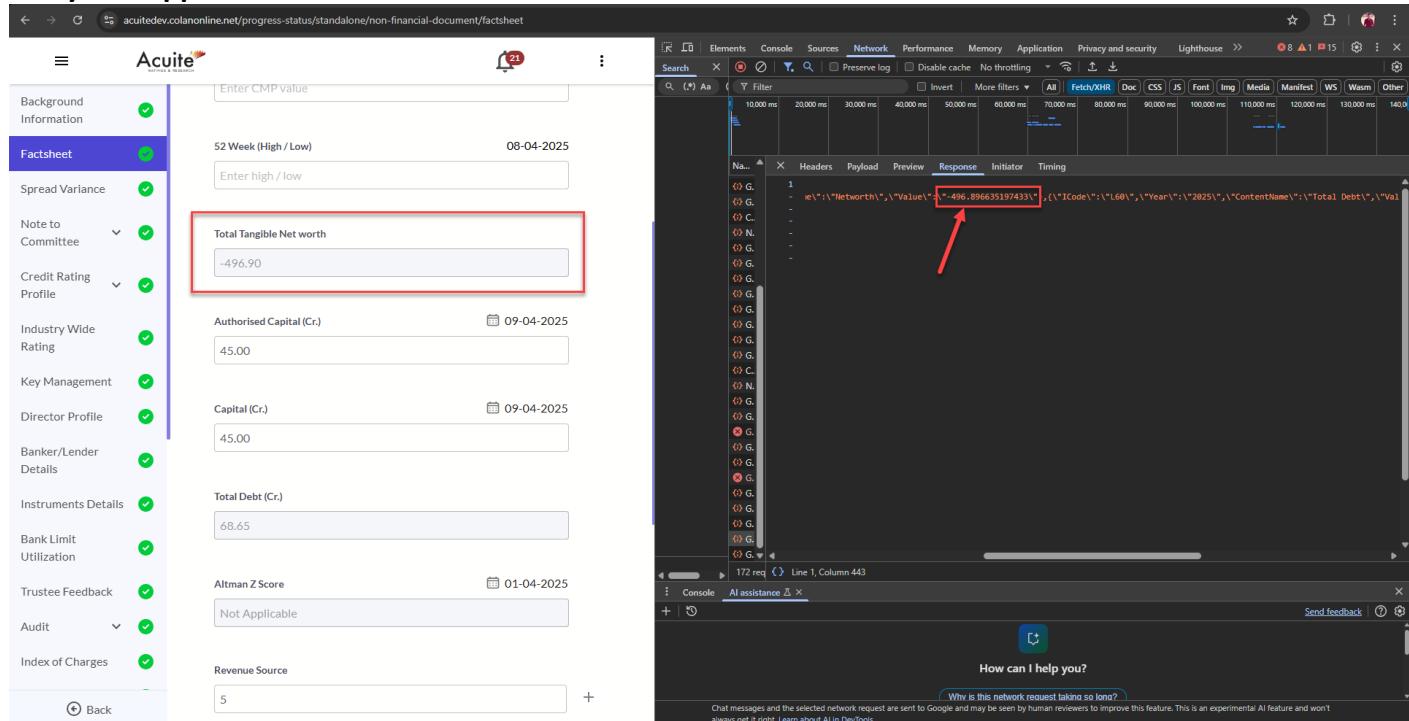
- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile



The screenshot shows a software interface with a toolbar at the top containing various icons. Below the toolbar is a grid of six columns. Each column contains text that is mostly correct but includes several instances of the word "helmed" underlined in red, indicating errors or highlights. The columns are labeled from left to right: "Our economic research division", "Our economic research division", "economic research division", "Our economic research division", "Our economic research division", and "Our economic research division".

# Analytical Approach

## Analytical Approach:



The screenshot shows the Acuite software interface. On the left, there's a sidebar with various sections like 'Background Information', 'Factsheet' (which is selected and highlighted in blue), 'Spread Variance', 'Note to Committee', 'Credit Rating Profile', 'Industry Wide Rating', 'Key Management', 'Director Profile', 'Banker/Lender Details', 'Instruments Details', 'Bank Limit Utilization', 'Trustee Feedback', 'Audit', and 'Index of Charges'. Most fields have green checkmarks indicating they are completed. The 'Factsheet' section contains fields for '52 Week (High / Low)' (value: '08-04-2025'), 'Total Tangible Net worth' (value: '-496.90'), 'Authorised Capital (Cr.)' (value: '45.00'), 'Capital (Cr.)' (value: '45.00'), 'Total Debt (Cr.)' (value: '68.65'), 'Altman Z Score' (value: 'Not Applicable'), and 'Revenue Source' (value: '5').

On the right, a developer tools window is open, specifically the Network tab in Chrome DevTools. It shows a list of network requests. One request, labeled '1', has its response body expanded. The response body is a JSON object containing a single key-value pair: 'Value': '-496.896635197433'. A red arrow points from this JSON value to the 'Total Tangible Net worth' field in the Acuite interface.

## Not Applicable

As India's foremost credit rating and research agency, we actively pursue our goal to unlock the growth potential of financial markets and enable our clients worldwide to sharpen their insights to make informed and judicious decisions.

As a [SEBI registered](#) and [RBI accredited](#) credit rating agency, we enjoy the unique advantage of being backed by the country's largest and most powerful public and private sector banks. We also gain from being co-promoted by Dun & Bradstreet - a global data & analytics company.

In a brief 8-year-span, from the time we commenced our bond and bank loan rating business, we have assigned more than 9,800 credit ratings to entities across multiple industries. SMERA Gradings & Ratings, our subsidiary, which morphed from an initiative of the Ministry of Finance and RBI back in 2005, has built an enviable record of conducting 50,000 ratings.

Our economic research division helmed by a dynamic and formidable team of senior financial analysts, is widely regarded for its expert views and impact analysis on significant economic developments and outlook of various sectors. Cutting-edge financial research assignments have been exclusively carried out for entities such as IDBI Bank and SIDBI.

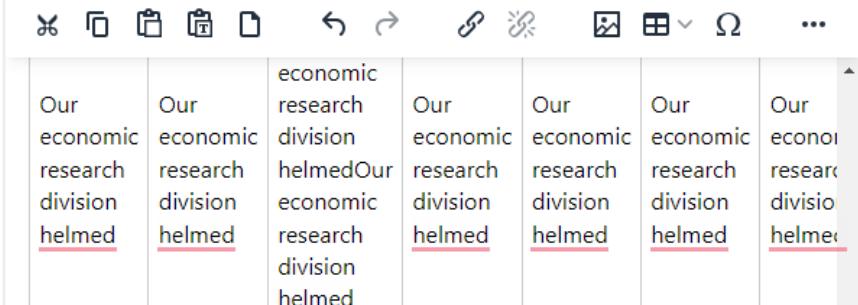
We are here to share our expertise and maximize your business.

Table	Table						
Our economic research division helmed							
Our economic research	Our economic research	Our economic research division helmed	Our economic research	Our economic research	Our economic research	Our economic research	

division helmed	division helmed		division helmed	division helmed	division helmed	division helmed	
--------------------	--------------------	--	--------------------	--------------------	--------------------	--------------------	--

**Background Information**

- Factsheet
- Spread Variance
- Note to Committee
- Credit Rating Profile



The screenshot shows a software interface with a toolbar at the top containing various icons. Below the toolbar is a grid of six columns. Each column contains text that is mostly correct but includes several instances of the word "helmed" underlined in red, indicating errors or highlights. The columns are labeled from left to right: "Our economic research division helmed", "Our economic research division helmed", "economic research division helmed", "Our economic research division helmed", "Our economic research division helmed", and "Our economic research division helmed".

## Rating Model

### Financial Parameters

S.No	Financial Parameters	Parameters	Value
1	Revenue	Operating Income	1,146.57
		Operating Income	1,146.57
2	Profitability	Profit After Tax	-537.89
		Return on Capital Employed	-213.98
		Operating Margin	-45.03
		Profit After Tax	-537.89
		Return on Capital Employed	-213.98
		Operating Margin	-45.03
3	Liquidity	NCA/Total Debt	-1.93
		Current Ratio	1.14
		GCA Days	64.00
		NCA/Total Debt	-1.93
		Current Ratio	1.14
		GCA Days	64.00
4	Leverage	Debt/EBITDA	-0.53
		Total Outside Liabilities / Tangible Networth	21.44
		Gearing(Debt/Equity)	15.08
		Debt/EBITDA	-0.53
		Total Outside Liabilities / Tangible Networth	21.44
		Gearing(Debt/Equity)	15.08
5	Debt Serviceability	Interest Coverage	-67.94
		Debt Service Coverage	-68.06
		Interest Coverage	-67.94
		Debt Service Coverage	-68.06
6	Rating Based on Financial Parameters		AAA
			AAA

### Non Financial Parameter

S.No	Non Financial Parameters	Parameters	Value
1	Industry	Industry Risk	AA

		Industry Risk	AA
2	Business Position	Market Position	BB
		Operating Efficiency	AA
		Market Position	BB
		Operating Efficiency	AA
3	Financial Policy	Fin & Accounting Policies	A
		Historical Financial Analysis	BB
		Fin & Accounting Policies	A
		Historical Financial Analysis	BB
4	Financial Outlook	Future Financial Outlook	C
		Resource Mobilization Ability	D
		Future Financial Outlook	C
		Resource Mobilization Ability	D
5	Management	Management Risk	A
		Management Risk	A
6	Final Rating (After Non Financial Overlay)		AAA
			AAA

## Issuer Rating

S.No	Issuer Rating	Value
1	Expected PD	0.02%
2	Override Rating	
3	Subjective Override	
4	Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Long Term	A
5	Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Short Term	
6	Expected PD Post Override	0.73%
7	Recommended Rating if the override exceeds 3 notches	
8	Reasons for Override	
9	Expected PD	0.02%
10	Override Rating	
11	Subjective Override	
12	Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Long Term	A
13	Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Short Term	

14	Expected PD Post Override	0.73%
15	Recommended Rating if the override exceeds 3 notches	
16	Reasons for Override	

## Parent NotchUp

Parent Notch Up Applicable	Yes
Parent Notch Up Applicable	Yes

Parent Rating	
Parent Rating	
Standalone Rating	A
Standalone Rating	A
Parent Rating	
Parent Rating	
Standalone Rating	A
Standalone Rating	A

SNo	Parameters	Value Statement	Actual Value	Percentage	Score	Out of	Comments
Business Rationale							
a	Strategic importance to Parent	Contribution to parent's consolidated profits in last fiscal (for new entity, projected contribution to parent's profits after 3 years)	<8%	0	20		
b	Magnitude of investment in company	Proportion of investment in the company (both equity and loans and advances) as a share of networth of the parent (for new entity, projected investment in the next 3 years can be included)	8.01%-12%	1	10		
c	Percent share holding	Shareholding of the group (including the parent and other companies) in the entity	8%-12%	1	10		
d	Ease of support	Are there any major regulations which can prevent or constrain funding support from the parent?	Partly	#NAME?	10		
1	Total Business Rational					50	

Moral Rationale						
a	Level of management involvement	What's the participation of the parent management in the board and management team?		#NAME?	15	
b	Shared name/brands	Does the entity share the name and the logo of the group or the parent entity?		#NAME?	15	
Business Rationale						
a	Strategic importance to Parent	Contribution to parent's consolidated profits in last fiscal (for new entity, projected contribution to parent's profits after 3 years)	<8%	0	20	
b	Magnitude of investment in company	Proportion of investment in the company (both equity and loans and advances) as a share of networth of the parent (for new entity, projected investment in the next 3 years can be included)	8.01%-12%	1	10	
c	Percent share holding	Shareholding of the group (including the parent and other companies) in the entity	8%-12%	1	10	
d	Ease of support	Are there any major regulations which can prevent or constrain funding support from the parent?	Partly	#NAME?	10	
1	Total Business Rational				50	
Moral Rationale						
a	Level of management involvement	What's the participation of the parent management in the board and management team?		#NAME?	15	
b	Shared name/brands	Does the entity share the name and the logo of the group or the parent entity?		#NAME?	15	
c	Written Commitment and Pronouncements, management's stated posture	Has the parent given a guarantee or a comfort letter or they have indicated their commitment in discussion?			10	
d	Track record of support	Have they provided support in the past?			10	
2	Total Moral Rationale			#NAME?	50	
3	Total			#NAME?	100	

I	Analyst Recommended Standalone Rating (i)		A			
II	Parent Rating		0			
III	Notch-Up/Down recommended (By Model)					
IV	Rating Through Parent Notch-Up/Down (By Model)		A			
V	Parent Notch Up / Down Override by Analyst					
VI	Reason / Rationale for Override					
4	Final Rating Post Parent Notch Up / Down		A			
c	Written Commitment and Pronouncements, management's stated posture	Has the parent given a guarantee or a comfort letter or they have indicated their commitment in discussion?			10	
d	Track record of support	Have they provided support in the past?			10	
2	Total Moral Rationale			#NAME?	50	
3	Total			#NAME?	100	
I	Analyst Recommended Standalone Rating (i)		A			
II	Parent Rating		0			
III	Notch-Up/Down recommended (By Model)					
IV	Rating Through Parent Notch-Up/Down (By Model)		A			
V	Parent Notch Up / Down Override by Analyst					
VI	Reason / Rationale for Override					
4	Final Rating Post Parent Notch Up / Down		A			

## Obligor-Coobligor

Obligor- Coobligor Applicable

Obligor- Coobligor Applicable

Select Structure	BLR
Select Structure	BLR
Note: Applicability of Consolidation Approach (Minimum Score)	70
Note: Applicability of Consolidation Approach (Minimum Score)	70
Select Structure	BLR
Select Structure	BLR
Note: Applicability of Consolidation Approach (Minimum Score)	70
Note: Applicability of Consolidation Approach (Minimum Score)	70

Structured Funding mechanism for BLR within SPVs/Group	Score	Max Score	Comments
DSRA to support the repayment obligations	0	10	
TRA defines the timelines for payment demands to be raised within the SPVs	0	25	
Common Lender Pool Across SPV/Lender's agent/third party monitoring to monitor the cash flow position across SPVs	0	25	
Covenant Testing at consolidated level before debt repayment	0	10	
Cash flow pooling occurs before debt repayment	0	20	
Presence of cross default clause	0	10	
Total Score	0	100	
DSRA to support the repayment obligations	0	10	
TRA defines the timelines for payment demands to be raised within the SPVs	0	25	
Common Lender Pool Across SPV/Lender's agent/third party monitoring to monitor the cash flow position across SPVs	0	25	
Covenant Testing at consolidated level before debt repayment	0	10	
Cash flow pooling occurs before debt repayment	0	20	
Presence of cross default clause	0	10	
Total Score	0	100	

## DSRA T-Structure

DSRA Applicable	Yes
DSRA Applicable	Yes

Carry Forwarded Rating from Analyst Override (i+ii+iii)	A
Carry Forwarded Rating from Analyst Override (i+ii+iii)	A
Entity Type	Private Sector
Entity Type	Private Sector
Category	-
Category	-
Carry Forwarded Rating from Analyst Override (i+ii+iii)	A
Carry Forwarded Rating from Analyst Override (i+ii+iii)	A
Entity Type	Private Sector
Entity Type	Private Sector
Category	-
Category	-
Percentage	5.00%
Percentage	5.00%
Notch Up Through T based structure (By Model)	0
Notch Up Through T based structure (By Model)	0
Rating Through T based structure (By Model)	A
Rating Through T based structure (By Model)	A
Notch Up through DSRA (Analyst Override)	0
Notch Up through DSRA (Analyst Override)	0
DSRA Reason	-
DSRA Reason	-
Final Rating post DSRA	A
Final Rating post DSRA	A
Percentage	5.00%
Percentage	5.00%
Notch Up Through T based structure (By Model)	0
Notch Up Through T based structure (By Model)	0
Rating Through T based structure (By Model)	A
Rating Through T based structure (By Model)	A
Notch Up through DSRA (Analyst Override)	0
Notch Up through DSRA (Analyst Override)	0
DSRA Reason	-

DSRA Reason	-
Final Rating post DSRA	A
Final Rating post DSRA	A

For Private Sector	DSRA % of principal o/s/ T based structure	T-3 Days	T-4 Days	T-5 Days and Beyond
	8.5 to <=12.5%	1	1	2
	>12.5 to <=20%	1	2	3
	>20%	2	3	3
	8.5 to <=12.5%	1	1	2
	>12.5 to <=20%	1	2	3
	>20%	2	3	3

For Public Sector	Minimum DSRA across the life of the instrument irrespective of the repayment profile as a percentage of outstanding principal	T-5 to T-10 days	T-11 to T-15 days	>T-15 days
	2.5% to 6.0%	1	1	1
	>6.0% to 9.5%	1	2	2
	>9.5%	2	2	3
	2.5% to 6.0%	1	1	1
	>6.0% to 9.5%	1	2	2
	>9.5%	2	2	3

## Shares Pledge

Shares Pledge Applicable	Yes
Shares Pledge Applicable	Yes

SrNo	Particulars	Actual Value	Range	Score	Comments
1	Market Cap			0	
2	Unencumbered Value of Promoter Holding as a Percentage of Market Cap			0	
3	Value of FFF as a percentage of overall pledge based loans. FFF= Unencumbered holding of promoters in excess of 26 % overall equity			0	
4	Volatility in 52 week High /Low price			0	
5	Asset Coverage			0	

	Total		0	
	Avg Score		0	
1	Market Cap		0	
2	Unencumbered Value of Promoter Holding as a Percentage of Market Cap		0	
3	Value of FFF as a percentage of overall pledge based loans. FFF= Unencumbered holding of promoters in excess of 26 % overall equity		0	
4	Volatility in 52 week High /Low price		0	
5	Asset Coverage		0	
	Total		0	
	Avg Score		0	

SNo	Average Score	Notches
a	5	9
b	4	7
c	3	5
d	2	3
e	1	1
a	5	9
b	4	7
c	3	5
d	2	3
e	1	1

Carry Forwarded Rating from Analyst Override (i+ii+iii+iv)	A
Carry Forwarded Rating from Analyst Override (i+ii+iii+iv)	A
Through Share Pledge Structure Notch Up	0
Through Share Pledge Structure Notch Up	0
Through Share Pledge Structure Rating	A
Through Share Pledge Structure Rating	A
Notch Up through Share Pledge (Analyst Overide)	-
Notch Up through Share Pledge (Analyst Overide)	-
Reason / Rationale for Share Pledge Notch Up	-
Reason / Rationale for Share Pledge Notch Up	-

Final Rating post Share Pledge	A
Final Rating post Share Pledge	A
Carry Forwarded Rating from Analyst Override (i+ii+iii+iv)	A
Carry Forwarded Rating from Analyst Override (i+ii+iii+iv)	A
Through Share Pledge Structure Notch Up	0
Through Share Pledge Structure Notch Up	0
Through Share Pledge Structure Rating	A
Through Share Pledge Structure Rating	A
Notch Up through Share Pledge (Analyst Overide)	-
Notch Up through Share Pledge (Analyst Overide)	-
Reason / Rationale for Share Pledge Notch Up	-
Reason / Rationale for Share Pledge Notch Up	-
Final Rating post Share Pledge	A
Final Rating post Share Pledge	A

## Default Establishment

Have you checked the NDS result from NDS Portal?	Yes
Have you checked the NDS result from NDS Portal?	Yes

SrNo	Parameter	Input	Rating
1	NDS received indicating default	No	Non D Rating
2	Written Banker Feedback Indicating Default	No	Non D Rating
3	Bank Statements Indicating Default	No	Non D Rating
4	Credit bureau Report Indicating Default	No	Non D Rating
5	Public Domain Indicating Default (Incl. OCRA/ NCLT order)	No	Non D Rating
1	NDS received indicating default	No	Non D Rating
2	Written Banker Feedback Indicating Default	No	Non D Rating
3	Bank Statements Indicating Default	No	Non D Rating
4	Credit bureau Report Indicating Default	No	Non D Rating
5	Public Domain Indicating Default (Incl. OCRA/ NCLT order)	No	Non D Rating

Carry Forwarded Rating (i+ii+iii+iv)	A
Carry Forwarded Rating (i+ii+iii+iv)	A
Model Outcome	No Default

Model Outcome	No Default
Final Rating	A
Final Rating	A
Carry Forwarded Rating (i+ii+iii+iv)	A
Carry Forwarded Rating (i+ii+iii+iv)	A
Model Outcome	No Default
Model Outcome	No Default
Final Rating	A
Final Rating	A

## Summary

Summary	-
Standalone Rating	-
Rating based on Financial Parameters	AAA
Final Rating (After Non Financial Overlay)	AAA
Expected PD	0.02%
Override Rating	0
Subjective Override	0
Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Long Term	A
Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Short Term	0
Expected PD Post Override	0.73%
Reason for Override	0
Summary	-
Standalone Rating	-
Rating based on Financial Parameters	AAA
Final Rating (After Non Financial Overlay)	AAA
Expected PD	0.02%
Override Rating	0
Subjective Override	0
Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Long Term	A
Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Short Term	0
Expected PD Post Override	0.73%
Reason for Override	0

	System Generated	Analyst Override
Parent / Group / Govt. Notch Up		
Analyst Recommended Standalone Rating (i)	A	A
Parent / Group Notch Up / Notch Down (ii)	0	0
Rating - Post Parent/Group/Govt. Notch Up (Unsupported Rating) (i+ii)	A	A
Other Notch Up		
Carry Forwarded Rating from Analyst Override (i+ii)	A	A
Other Notch Up (iii)	NA	0
Final Rating post Other Notch Up	NA	A
DSRA T-Structure		
Carry Forwarded Rating from Analyst Override (i+ii+iii)	A	A
DSRA T-Structure Notch Up (iv)	0	0
Final Rating post DSRA (i+ii+iii+iv)	A	A
Shares Pledge		
Carry Forwarded Rating from Analyst Override (i+ii+iii+iv)	A	A
Share Pledge Notch Up (v)	0	0
Final Rating post Share Pledge (i+ii+iii+iv+v)	A	A
Assessment of Default	0	
Obligor- Coobligor Score		Not Applicable
	System Generated	Analyst Override
Parent / Group / Govt. Notch Up		
Analyst Recommended Standalone Rating (i)	A	A
Parent / Group Notch Up / Notch Down (ii)	0	0
Rating - Post Parent/Group/Govt. Notch Up (Unsupported Rating) (i+ii)	A	A
Other Notch Up		
Carry Forwarded Rating from Analyst Override (i+ii)	A	A
Other Notch Up (iii)	NA	0
Final Rating post Other Notch Up	NA	A
DSRA T-Structure		
Carry Forwarded Rating from Analyst Override (i+ii+iii)	A	A
DSRA T-Structure Notch Up (iv)	0	0

Final Rating post DSRA (i+ii+iii+iv)	A	A
Shares Pledge		
Carry Forwarded Rating from Analyst Override (i+ii+iii+iv)	A	A
Share Pledge Notch Up (v)	0	0
Final Rating post Share Pledge (i+ii+iii+iv+v)	A	A
Assessment of Default	0	
Obligor- Coobligor Score		Not Applicable
Final Instrument Rating - Long Term (Post Assessment of Default)	Prefix	Provisional
Final Instrument Rating - Long Term (Post Assessment of Default)	Rating	A
Final Instrument Rating - Long Term (Post Assessment of Default)	Suffix	CE
Final Instrument Rating - Long Term (Post Assessment of Default)	Implicit - Rating	Implicit - No
Final Instrument Rating - Short Term (Post Assessment of Default)	Prefix	PP-MLD
Final Instrument Rating - Short Term (Post Assessment of Default)	Rating	A1
Final Instrument Rating - Short Term (Post Assessment of Default)	Suffix	CE
Final Instrument Rating - Short Term (Post Assessment of Default)	Implicit - Rating	Implicit - No
Final Instrument Rating - Long Term Result		#NAME?
Final Instrument Rating - Short Term Result		#NAME?
Outlook		Stable
Rating Action 2		Regular to NCI
Rating Action 3		Rating Watch with Negative Implications
Rating Action 4		Positive to Stable
Final Instrument Rating - Long Term (Post Assessment of Default)	Prefix	Provisional
Final Instrument Rating - Long Term (Post Assessment of Default)	Rating	A
Final Instrument Rating - Long Term (Post Assessment of Default)	Suffix	CE
Final Instrument Rating - Long Term (Post Assessment of Default)	Implicit - Rating	Implicit - No
Final Instrument Rating - Short Term (Post Assessment of Default)	Prefix	PP-MLD
Final Instrument Rating - Short Term (Post Assessment of Default)	Rating	A1
Final Instrument Rating - Short Term (Post Assessment of Default)	Suffix	CE
Final Instrument Rating - Short Term (Post Assessment of Default)	Implicit - Rating	Implicit - No
Final Instrument Rating - Long Term Result		#NAME?
Final Instrument Rating - Short Term Result		#NAME?
Outlook		Stable

Rating Action 2		Regular to NCI
Rating Action 3		Rating Watch with Negative Implications
Rating Action 4		Positive to Stable

# Acuité Ratings Mapping

GRADE	LT	ST
INVESTMENT	AAA	A1+
	AA+	A1+
	AA	A1+
	AA-	A1+
	A+	A1+
	A+	A1
	A	A1
	A-	A1
	A-	A2+
	BBB+	A2+
	BBB+	A2
	BBB	A2
	BBB	A3+
	BBB-	A3+
	BBB-	A3
SUB INVESTMENT	BB+	A4+
	BB	A4+
	BB-	A4+
	BB-	A4
	B+	A4
	B	A4
	B-	A4
	C+	A4
C	C	A4
	C-	A4
DEFAULT	D	D