



HIREN WAHEN GROUP



**HIREN WAHEN
GROUP**

REDEFINING SOPHISTICATION



ABOUT US

In Bangalore's fast-growing and ever changing construction scenario, Hiren Wahen Grop is established to give and uphold quality of construction and value for money.

Hiren Wahen Group has different segments in construction which include residential layouts, Apartments and Premium Villas.

Hiren Wahen Group has a considerable amount of land bank in its possession and is all set to establish itself as a brand in the upper echelons of the construction world.

The company has established strategic tie-ups with other leading players in the industry and has been successful in promoting various projects in Bangalore.

Hiren Wahen Group was founded in 2012. Our Current Project top-line is around 250 Crs. We have a very high energy level and we are very enthusiastic in taking up the company to tune of 1000 Crs.



PROMOTERS

SRI. NARENDRA BABU

He is an engineering graduate from the University of Madras with 23 years of experience in the fields of IT, Real Estate and retail Industries.

Aggressive and target-drive in Sales and Marketing, Construction and Project Management Services. Global experience with MNCs like IBM, GS, Lucent Technologies and other Dot Com Companies in the Bay area California USA. Played a Major role and was very much instrumental in the growth of Concorde Group.



Founder of CUPPA Café (2008) - A Retail Coffee Chain operating in Bangalore, New Delhi, Chandigarh, Ahmedabad, Hyderabad and other cities. He adds a lot of value and brings in new technologies to implement successive delivery at various construction sites 100% successful in Designing Concept Selling (Projects) and satisfying major investors.

MAJOR ACHIEVEMENT

- Involved in the Construction of Residential Apartments / Villas / Independent Houses.
- Used Mivan, precast technologies and regular conventional methodologies to the tune of 10 Million square feet.
- Involved in Commercial Construction - Build up to 2 Million Square Feet under his leadership
- Partnered with top Design/ Architectural & PEB Consultants.

Operational & Structure entity:

- Mr. Naren operates every project in different entities SPVs (Special Purpose Vehicles).
- All the SPVs will be open till the project is completed.

Current Active SPVs in different projects:

- Director - Primetime Developers Pvt. Ltd.
- Director - Southwest Reality Pvt. Ltd.
- Director - Hiren Wahan Build Tech Pvt. Ltd.
- Partner - Rapid Consulting Services LLP

Mr. L PRAKASH - ADVISOR

He is an expert in land aggregation and well-connected with the Govt. agencies, he has aggregated over

- 140 Acres for Sahara on NH-7 near Bangalore International Airport.
- 130 Acres for Hiranandani on NH-7 near Bangalore International Airport.
- 30 Acres for Prestige Group for their Cessna Cisco Business and Technology park on Marathahalli Main Road.
- Currently he is aggregating 120 acres for Featherlite Group near Chikkaballapur NH-7.
- He has also developed and sold 4 residential layout projects.

OUR PHILOSOPHY

Our Philosophy is based on the highest expectations, that is to say, that every activity at the site is carried out at the highest level of performance possible, Understanding determination and fortitude to meet high expectations and provide the best satisfaction to buyers/end-users, while also achieving professional rewards and recognition. Our management expertise rises above the standard level. Our team is comprised of technically experienced and dedicated field supervisors, site managers, accountants, advocates, marketing professionals, engineers, bookkeepers, data processing clerks and expeditors who work together to serve our client's best interests. We work with some of the best architectural firms, Construction companies, Structural engineers, Landscaping firms, electrical consultants, Plumbing consultants, Project management companies and Legal firms. We always emphasize the importance of design in real estate development, exploring how it can have an impact on investment and value as well as sensitivity about environmental issues relating to urbanism and City making. Hiren Wahen Group has the experience and resources to do it correctly to give the best satisfaction to our valuable clients.

OUR MISSION

It is an open fact that owning a house remains the average Indian family's biggest goal. There were times when one couldn't even dream of buying a house till one was in middle age. There were days when years were spent stashing away money for 4 walls and roofs, but that holds true no longer. The real estate market has options galore, plus funding options that make it attractive enough and bring your dream house within reach. The best time to buy a house is when you are young, when you have enough time left to enjoy home and see it grow as an investment, to live at least half of your life with the confidence that comes from owning property. And we are doing our best to support and make you and your family Happy.

COMPLETED PROJECTS

Sl. No.	Name of Project	Location	Land Area	Project Type (Residential/ Commercial)	Start Date	End Date	Saleable Area (Sq ft.)
1	Archstone	HBR Layout	12000 SFT	Residential	2014	2017	25,000
2	Automotive Axle Tech Pvt Ltd-(Meritor client US base company)	Hosur	5 Acres	Commercial Manufacturing plant	2021	2022	94,000
3	East North Divyashree Upstate Tower	Electronicity	9600 SFT	Commercial Building	2017	2019	30,000
4	Éclair	Madiwala/ Koramangala	5300 SFT	Co-Living Building	2018	2020	24,000
5	Winter Park	Kanakapura road	9 Acres	Residential Layout	2018	2019	2,10,000
	Total						3,83,000



GOLDA FLORA
Near Kudlu Junction H S R Layout Bangalore.



NASH VILLE
Near Electronic City



ARCHSTONE
HBR Layout Outer Ring Road, Bangalore.



WINTERPARK
Kanakapura Road

ONGOING PROJECTS



HIGH CLIFF
Marathalli Outer Ring Road, Bangalore





PROPOSED/UPCOMING PROJECTS

- HW GROUP - PLEASANT FIELDS APARTMENTS

Land area: 10 acres (6 acres joint development + 4 acres out rate purchase)

Saleable area: 1 million sq ft with Rs 1000 crores top line.

Location: Kannamangala, Whitefield - Bangalore

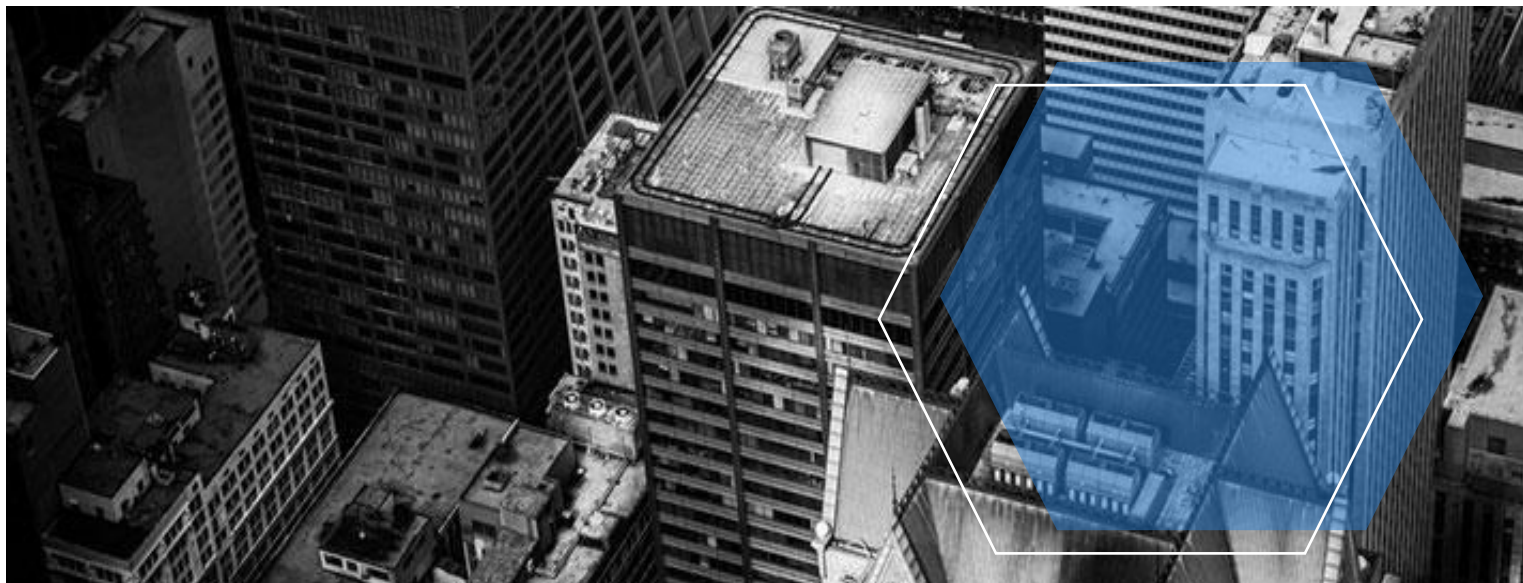
- HW GROUP- MOUNT CREST

Super Luxury Villas - 45 units (3000 to 4000 sq ft each villa unit)

Land: 5.5 acres(land is held by Mr Prakash - Director in HW buildtech pvt ltd.)

Location: Nandi Hill Road, Opp to Prestige Golfshire and JW Marriott

Top line: 150 crores



BOARD OF DIRECTORS

Sr. No.	Name, Designation and Director Identification Number (DIN), Nationality and Occupation and Address
1.	Mr. Narendra Babu Kalahasthi Designation: Managing Director DIN: 01477343 Nationality: Indian
2	Mrs. Soujanya Reddy Designation: Director DIN: 07900846 Nationality: Indian



CONTACT DETAILS

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Registered Office and Corporate Office:

No.1158, Sy. No. 86/4 & 86/6, Panathur, Marathahalli,
Bangalore, Karnataka, India, 560103

Tel No: 9686781929

Email ID: info@hwbuildtech.com Website:

www.hwbuildtech.com

INVESTOR RELATIONS

Compliance Officer

Ms Vibha Vyas

Tel: +91- 8296118987;

Email: vibha@hwbuildtech.com.

Chief Financial Officer

Ms Gracy Mary

Tel: +91-9686781929;

Email: grace@hwbuildtech.com.

Managing Director

Mr. Narendra Babu Kalahasthi

Email: naren@hwbuildtech.com.

Grievance Redressal Officer

Ms Gracy Mary

Tel: +91-9686781929;

Email: grace@hwbuildtech.com.

Debenture Trustee & Registrar



BEACON TRUSTEESHIP LIMITED

7A & B Siddhivinayak Chambers, Gandhi Nagar,
Opp. MIG Cricket Club, Bandra (East), Mumbai- 400 051

Contact Person: Mr. Kaustubh Kulkarni;

Email: compliance@beacontrustee.co.in;

Tel.: +91 22 2655 8759;

Website: www.beacontrustee.co.in



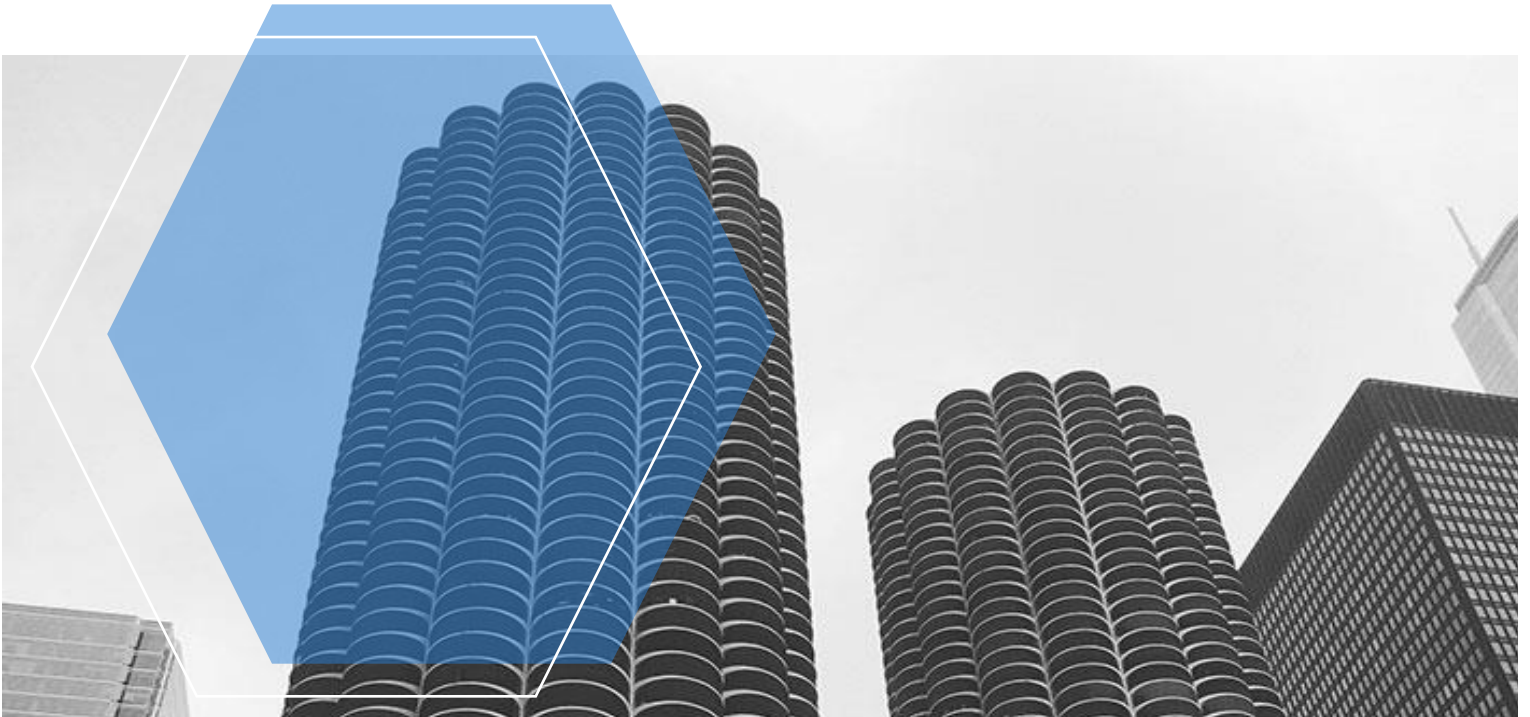
Maashitla Securities Private Limited

451, Krishna Apra Business Square, Netaji Subhash Place,
Pitampura, New Delhi- 110034

Tel: 011-45121795-96 |

Email: rta@maashitla.com,

Website: www.maashitla.com



Rating Letter - Intimation of Rating Action

Letter Issued on : November 10, 2023
 Letter Expires on : **October 16, 2024**
 Annual Fee valid till : **October 16, 2024**

Scan this QR Code to
 verify authenticity of this
 rating



HIREN WAHEN BUILDTECH PRIVATE LIMITED
 NO.1158 SY NO. 86/4 86/6,
 PANATHUR MARATH HALLI,
 Bangalore 560103
 KARNATAKA

Kind Attn.: Mr. Mr. Narendra babu K, Managing director (Tel. No.9845553595)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of HIREN WAHEN BUILDTECH PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the
 aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	49.90	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional C	Not Applicable
Outlook	Not Applicable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	November 10, 2023	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new
 information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such
 revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI
 guidelines and 5W Jf policies.

This letter will expire on **October 16, 2024** or on the day when 5W Jf takes the next rating action, whichever
 is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this
 letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above
 to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on **October 17, 2024** subject to receipt of surveillance fee as applicable.
 If the rating(s) is reviewed before **October 16, 2024**, 5W Jf will issue a new rating letter.

Sd/-
 Chief Rating Officer

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	49.90	ACUITE Provisional C Assigned
Total Quantum Rated		49.90	-

DISCLAIMER

An 5W Jbf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jbf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jbf, in particular, makes no representation or k UffUbmzYI dYggYXcfJa dJYX k Jh fYgdYVWtc hY UXYei UVMzUWVfUWmicf Vta d'YfYbYgg'cZhY JbZfa Ufcb fY JYX i dcb". 5W Jbf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jbf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jbf; 5W Jbf B rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Rating Letter - Intimation of Rating Action

Letter Issued on : November 10, 2023
Letter Expires on : **October 26, 2024**
Annual Fee valid till : **October 26, 2024**

Scan this QR Code to
verify authenticity of this
rating



HIREN WAHEN BUILDTECH PRIVATE LIMITED
NO.1158 SY NO. 86/4 86/6,
PANATHUR MARATH HALLI,
Bangalore 560103
KARNATAKA

Kind Attn.: Mr. Mr. Narendra babu K, Managing director (Tel. No.9845553595)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of HIREN WAHEN BUILDTECH PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	10.50	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional C	Not Applicable
Outlook	Not Applicable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	November 10, 2023	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf B policies.

This letter will expire on **October 26, 2024** or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on **October 27, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **October 26, 2024**, 5W Jf will issue a new rating letter.

Sd/-
Chief Rating Officer

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	10.50	ACUITE Provisional C Assigned
Total Quantum Rated		10.50	-

DISCLAIMER

An 5W Jb rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jb ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jb, in particular, makes no representation or k UffUbmzYl dYggYXcfJa dJYX k Jh fYgdYVWtc hY UXYei UVmzUWVfUWmcfVta d'YfYbYgg'cZhY JbZfa Ufcb fY JYX i dcb". 5W Jb is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jb ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jb; 5W Jb B rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.



Press Release

December 01, 2023

**HIREN WAHEN BUILDTECH PRIVATE LIMITED
Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	60.40	Provisional ACUITE C Assigned	-
Total Outstanding	60.40	-	-

Erratum: This press release publishes rectification of clerical errors of quantum in the first paragraph of Hiren Wahren Buildtech Private limited press release. The detailed review of the rating was communicated through press release dated Nov 10, 2023. The PR of the detailed review assessment is available on the following link: https://connect.acuite.in/fcompany-details/HIREN%20WAHEN%20BUILDTECH%20PRIVATE%20LIMITED/10th_Nov_23

Rating Rationale

Acuite' has assigned its long term rating of '**Provisional ACUITE C**' (read as **Provisional ACUITE C**) on the Rs 60.40 Cr proposed Non-Convertible Debentures of Hiren Wahren Buildtech Private limited (HWBPL).

The rating on the proposed Rs.60.40 Cr Non-convertible debentures is provisional and the final rating is subject to the following documents

1. Receipt of the executed trust deed
2. Receipt of the No-objection Certificate (NOC) from the existing lender i.e. HDFC bank after satisfaction of debt.
3. Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and conditions
4. Legal opinion on the transaction, if applicable

Rationale for rating assigned

The rating assigned takes into account the established presence of promotor group in real estate market, promotor's extensive experience and recent favourable developments in the form of TDR clearances. These strengths are partially offset by geographical concentration in the revenue profile, past delays in completion of the project and susceptibility of cyclicity in completion of real estate projects. Further, HWB has also defaulted in its repayments of construction loan and opted for the re finance of the loan with issue of NCDs. Going forward, Acuite expects that financial risk profile and liquidity of the group improves with refinance through the issue of NCDs.

About Company

Hiren Wahren Buildtech Private Limited was incorporated in 2011 is based in Bangalore. The company is engaged in construction of residential and commercial projects. Currently the company is managed by Mr. Narendra Babu Kalahasthi , Mr. Prakash Lakshmaiah and Mrs. Soujanya Reddy.

About the Group

Hiren Wahren Buildtech – Is a partnership firm incorporated in 2014 as a Special purpose vehicle (SPV) to construct a residential tower at Panathur main road, Bangalore named as 'High cliff'. Firm is managed by partners Mr.Narendra Babu Kalahasti and Mr.L.Prakash.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Team has consolidated the business and financial risk profile of Hiren Wahan Buildtech private ltd(HWBPL) and Hiren Wahan buildtech(HWB) (partnership firm) as HWBPL holds 74.12 percent share in HWB and common line of business of both entities. Both the entities together referred as Hiren Wahan buildtech group (HWBG).

Key Rating Drivers

Strengths

Experienced promoters and established track record of operations

Hiren wahan group was founded in 2011 by Mr.Narendra Babu Kalahasti and group has an adequate experience in construction of projects in various segments including residential layout, apartments and premium villas in Bangalore city. Hiren Wahan Buildtech private limited (HWBPL) is incorporated in the year 2011. HWBPL has incorporated Hiren Wahan buildtech (HWB) as a partnership firm in the year 2014 as a Special purpose Vehicle (SPV) in partnership with landlord Mr.L.Praakash to construct a residential towers near Outer ring road (ORR), Marathahalli, Bangalore with a total area of 2,43,000 Sq ft comprising of 196 apartments.

Weaknesses

Past Delays in the project completion

Project was launched in 2019 but construction was delayed due to TDR (Transferable development rights) loading and clearance from government agencies for registered development rights certificate documents. HWB has approached Honourable High Court of Karnataka, received the order to release TDRs within 30 days in October 2022, but the TDRs were received in August 2023 hampering the project progress and loan repayment ability.

High dependence on refinancing for sustainability of operations

HWB has faced the liquidity issues due to delay in obtaining TDR clearances and project construction which has resulted in delay in repayment of construction loan. In order to re finance its loan obligation, group is planning to issue NCDs to clear the construction loan dues and complete the project. However, successful refinance is dependent upon the compliance of various precedent conditions laid down in the term sheet. Timely refinance of the debt would be the key rating sensitivity.

Susceptible to real estate cyclical and regulatory risks

The real estate industry in India is highly fragmented with most of the real estate developers, having a city-specific or region-specific presence. The risks associated with the real estate industry are cyclical in nature of business (drop in property prices) and interest rate risk, among others, which could affect the operations. HWG is exposed to the risk of volatile prices on account of demand-supply mismatches in the Bangalore real estate industry. The company is exposed to market risks for the unsold inventory, in terms of sales velocity, pricing and timely collection. Further, the industry is exposed to regulatory risk, which is likely to impact players such as HWG, thereby impacting its operating capabilities. However, Acuité believes that from the customer demand for the project being mitigates the risks to an extent on account of improved sales velocity in current financial year.

Rating Sensitivities

- Timely refinancing by issuance of NCD

All Covenants

None

Liquidity: Stretched

The liquidity position is stretched due to low net cash accruals of the company in FY2023 and FY2022 against the repayment obligation. However, with the debt refinancing and issuance of proposed NCDs, liquidity of HWB may improve in near to medium term. HWB is mainly dependent on collection of receivables from sold units, NCD proceeds and sale proceeds from unsold units for project funding and NCDs repayment obligation. Timely collection of these receivables from old units will be key monitor able for the assessment of liquidity position of HWB.

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	5.04	7.58
PAT	Rs. Cr.	0.31	0.31
PAT Margin	(%)	6.11	4.04
Total Debt/Tangible Net Worth	Times	12.88	19.41
PBDIT/Interest	Times	1.12	1.09

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

Supplementary disclosures for Provisional Ratings

Risks associated with the provisional nature of the credit rating

1. Absence of any entity to take appropriate measures to protect the interest of the debenture holders in case of any breach of the trust deed or law.
2. In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

Rating that would have been assigned in absence of the pending steps/ documentation

The rating would be equated to the standalone rating of the entity: ACUITE C

Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	49.90	Simple	Provisional ACUITE C Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	10.50	Simple	Provisional ACUITE C Assigned

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

Hiren Wahan Bultech

Contacts

Mohit Jain Senior Vice President - Rating Operations Gnanreddy Rakesh Reddy Senior Analyst - Rating Operations	Contact details exclusively for investors and lenders Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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