



May 29, 2026

To

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 512599**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: ADANIENT**

Dear Sirs / Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulations 30 of the SEBI Listing Regulations, we wish to inform that, at the request of the Company and basis no outstanding Commercial paper facilities under such rating, Acuité Ratings & Research Limited has withdrawn the credit rating assigned to the Commercial paper facilities of the Company.

Sr. No.	Instrument Type	Size of Issue (Rs. in Core)	Rating assigned along with Outlook/Watch	Rating Action
1	Commercial paper	2000	Rating withdrawn	Withdrawn

The press release issued by Acuité Ratings & Research Limited is attached herewith for reference.

Kindly take the same on record.

Yours faithfully,

**For Adani Enterprises Limited**

**Jatin Jalundhwala**  
**Company Secretary & Joint President (Legal)**  
**Membership No. F3064**

Adani Enterprises Limited  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

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**Press Release**

**May 27, 2026**

**ADANI ENTERPRISES LIMITED  
Rating Withdrawn**

Product	Quantum (Rs. Cr) (SEBI)	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
<b>Commercial Paper (CP)</b>	0.00	2000.00	-	Not Applicable   Withdrawn	RBI
<b>Total Outstanding</b>	0.00	0.00	-	-	-
<b>Total Withdrawn</b>	0.00	2000.00	-	-	-

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

**Rating Rationale**

Acuite has withdrawn the short-term rating on the Rs 2,000.00 Cr. commercial paper facilities without assigning rating of Adani Enterprises Limited. The rating is being withdrawn on account of request received from the company and Nil outstanding confirmation received from Issuer and Paying Agent (IPA). The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument.

**About the Company**

Incorporated in 1993, Adani Enterprises Limited (AEL) is the flagship company of the Adani Group, promoted by Mr. Gautam Adani. It is primarily engaged in integrated resource management (IRM) i.e. coal trading and logistic services and mine development operations (MDO). AEL has a diverse interest as an incubator of various businesses through its direct and stepdown subsidiaries. The registered office of the company is in Gujarat.

**About the Group**

Adani Group has evolved into a diversified portfolio engaged in diversified businesses such as energy and utility (renewables, transmission and distribution, gas discom, IPP, data centre, solar module manufacturing, wind turbines etc.), transport and logistics (roads, ports and airports), material, metal and mining (copper, PVC, cement etc.), among others.

**Unsupported Rating**

Not applicable

**Analytical Approach**

**Extent of Consolidation-Not Applicable**

**Rationale for Consolidation or Parent / Group / Govt. Support**

Not applicable

**Key Rating Drivers**

**Strengths**

Not applicable

**Weaknesses**

Not applicable

**ESG Factors Relevant for Rating**

For the commodity trading industry, green supply chain, GHG emissions, energy efficiency, environmental management and waste management are significant environmental factors. The industry is primarily exposed to social issues such as

community support and development, employee safety, employment quality, product quality and human rights. Additionally, key material issues such as product responsibility, product safety, responsible procurement and employee development have a significant impact on the social scores for this industry. The relevant corporate governance factors include anti-competitive behaviour, business ethics, management compensation and board independence. Moreover, board diversity and compensation, audit committee effectiveness, financial audit & control and shareholders' rights are the other key material issues for this industry. AEL has a moderate track record in ESG performance with improvement observed in governance and social factors over the last 1-2 years. The company's strength lies in board independence, financial audit and control and community services. The group has seen a few controversies in the recent past but nothing of a serious nature has emerged so far.

#### **Rating Sensitivities**

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

Not applicable

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

Not applicable

#### **Liquidity Position**

Not applicable

**Outlook-Not applicable**

#### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 26 (Actual)	FY 25 (Actual)
Operating Income	Rs. Cr.	100468.61	97894.75
PAT	Rs. Cr.	9950.69	8004.99
PAT Margin	(%)	9.90	8.18
Total Debt/Tangible Net Worth	Times	2.14	3.41
PBDIT/Interest	Times	3.87	3.54

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

Not applicable

## Any Other Information

None

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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](http://www.acuite.in).

**Rating History**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
01 Jul 2025	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
28 Nov 2024	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
06 Feb 2024	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
10 Feb 2023	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
27 Jan 2023	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Listing Status	Regulated By	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Unlisted	RBI	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2000.00	Simple	ACUITE Not Applicable   Withdrawn

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

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

Sr No	Name of the entity
1	Adani Enterprises Limited
2	Adani Aerospace and Defence Limited
3	Adani Agri Fresh Limited
4	Ahmedabad International Airport Limited
5	Adani Airport Holdings Limited
6	Adani Bunkering Private Limited
7	Adani Cement Industries Limited (upto 1st August, 2025)
8	Adani Cementation Limited (upto 1st August, 2025)
9	Adani Defence Systems and Technologies Limited
10	Adani Green Technology Limited
11	Guwahati International Airport Limited
12	Adani Welspun Exploration Limited
13	Agneya Systems Limited
14	Alpha Design Technologies Private Limited (Consolidated)
15	Azhiyur Vengalam Road Limited
16	Badakumari Karki Road Limited
17	Bailadila Iron Ore Mining Limited
18	Bilaspur Pathrapali Road Limited
19	Carroballista Systems Limited
20	CG Natural Resources Private Limited
21	Mundra Solar Limited
22	Adani Water Limited
23	Gare Palma II Collieries Limited
24	Gare Pelma III Collieries Limited
25	Gidhmuri Paturia Collieries Private Limited
26	Jhar Mineral Resources Private Limited
27	Kodad Khammam Road Limited
28	Kurmitar Iron Ore Mining Limited
29	Kutch Copper Limited
30	Mahanadi Mines & Minerals Private Limited
31	Mancherial Repallewada Road Limited
32	MH Natural Resources Private Limited
33	MP Natural Resources Private Limited
34	East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)

35	Mundra Petrochem Limited
36	Mundra Solar Energy Limited
37	Mundra Solar PV Limited
38	Mundra Synenergy Limited
39	Nanasa Pidgaon Road Limited
40	Ordefence Systems Limited
41	Panagarh Palsit Road Limited
42	Parsa Kente Collieries Limited
43	PLR Systems Private Limited
44	Prayagraj Water Private Limited
45	Jaipur International Airport Limited
46	Lucknow International Airport Limited
47	Mangaluru International Airport Limited
48	Adani Metro Transport Limited
49	Adani Naval Defence Systems and Technologies Limited
50	Adani Railways Transport Limited
51	Horizon Aero Solutions Limited
52	Adani Resources Limited
53	Adani Road O&M Limited
54	Adani Road Transport Limited
55	Adani Shiooing (India) Limited
56	TRV (Kerala) International Airport Limited
57	Raiasthan Collieries Limited
58	PRS Tolls Limited
59	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
60	Adani Global Air Cargo Solutions Limited (Formerly known as Raioutana Smart Solutions Limited)
61	Adani Tradecom Limited
62	Surguja Power Limited (Strike offw.e.f. 20th January 2026)
63	Suryapet Khammam Road Limited
64	Talabira (Odisha) Mining Limited
65	Vijayawada Byoass Proiect Limited
66	Aanya Maritime Inc.
67	Aashna Maritime Inc
68	Adani Australia Pty Ltd
69	Adani Global (Switzerland) LLC (Strike offw.e.f. 15th October 2025)
70	Adani Global DMCC
71	Adani North America Inc
72	Adani Global Limited
73	Adani Global Pte Limited
74	Adani Global Royal Holding Pte Limited
75	Adani Infrastructure Pty Limited
76	Adani Minerals Pty Limited
77	Adani Mining Pty Limited
78	Adani Global FZE (formerly known as Adani Global FZCO)
79	Adani Renewable Asset Holdings Pty Limited

80	Adani Renewable Assets Holdings Trust
81	Adani Renewable Asset Pty Limited
82	Adani Renewable Asset Trust
83	Adani Rugby Run Finance Pty Ltd
84	Adani Rugby Run Ptv Limited
85	Adani Rugby Run Trust
86	Adani Shinning Pte Limited
87	The Galilee Basin Conservation and Research Fund
88	Galilee Biodiversity Company Pty Limited
89	Galilee Transmission Holding Pty Limited
90	Galilee Transmission Holdings Trust
91	Galilee Transmission Ptv Limited
92	Queensland Ripa Holdings Pty Ltd
93	Queensland Ripa Holdings Trust
94	Queensland Ripa Pty Ltd
95	Queensland Ripa Trust
96	Rahi Shipping Pte Limited
97	Urja Maritime Inc (Strike offw.e.f. 30th November 2026)
98	Vanshi Shinning Pte Limited
99	Whyalla Renewable Holdings Pty Ltd (Strike off w.e.f. 14th January 2026)
100	Bowen Rail Company Ptv Limited
101	Bowen Rail Operation Pte Limited
102	Mumbai International Airport Limited
103	Navi Mumbai International Airport Private Limited
104	Bhagalpur Waste Water Limited
105	GVK Airport Developers Limited
106	GVK Airport Holdings Limited
107	Adani Data Networks Limited
108	April Moon Retail Limited
109	Adani New Industries Limited (Formerly known as Mundra Windtech Limited)
110	Astraeus Services IFSC Limited
111	Kutch Copper Tubes Limited (upto 31st October, 2025)
112	Kagal Satara Road Limited
113	Adani Health Ventures Limited
114	Jhar Mining Infra Limited
115	Puri Natural Resources Limited (Strike offw.e.f. 2nd February 2026)
116	Sompuri Natural Resources Private Limited (Strike offw.e.f. 26th March 2026)
117	Sompuri Infrastructures Private Limited
118	Adani Road STPL Limited
119	Adani Road GRICL Limited
120	Adani Global Vietnam Company Limited
121	Vishvapradhan Commercial Private Limited
122	RRPR Holding Private Limited
123	Alwar Alluvial Resources Limited
124	Pelma Collieries Limited

125	Aelius Resources S.A
126	Atharva Advanced Systems and Technologies Limited
127	Sirius Digitech International Limited
128	Tabemono True Aromas Limited
129	IANS India Private Limited
130	Osoree International FZCO
131	Airports Infrastructure PLC (Strike offw.e.f. 25th July 2025)
132	Adani Energy Resources (Shanghai) Co. Ltd
133	Cococart Ventures Limited
134	Aviserve Facilities Limited
135	Aviground Facilities Limited
136	Adani New Industries One Limited
137	Air Works India (Engineering) Private Limited (Conso) (w.e.f. 23rd January 2026)
138	Nagpur Syn-Gas & Chemicals Limited
139	PT Adani Global (Consolidated) (Upto 28th November, 2025)
140	PT Adani Global Coal Trading
141	Unnao Prayagraj Road Limited
142	Whyalla Renewable Holdings Trust (Strike offw.e.f. 14th January 2026)
143	Whyalla Renewables Pty Ltd (Strike off w.e.f. 14th January 2026)
144	Whyalla Renewables Trust (Strike offw.e.f. 14'h January 2026)
145	Adani Solar USA Inc
146	Adani Solar USA LLC
147	Midlands Parent LLC
148	Oakwood Construction Services Inc
149	Seafront Segregated Portfolio
150	PLR Systems (India) Limited
151	Adani Petrochemicals Limited
152	Adani Digital Labs Limited
153	Bangalore Airport & Infrastructure Developers Limited
154	Budaun Hardoi Road Limited
155	Hardoi Unnao Road Limited
156	Kalinga Alumina Limited (Formerly known as Mundra Aluminium Limited)
157	Mumbai Travel Retail Limited
158	Bengal Tech Park Limited
159	AMG Media Networks Limited
160	Kutch Fertilizers Limited
161	Alluvial Heavy Minerals Limited
162	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)
163	Raigarh Natural Resources Limited
164	Mining Tech Consultancy Services Limited
165	Adani Disruptive Ventures Limited
166	New Delhi Television Limited (Consolidated)
167	Sibia Analytics and Consulting Services Private Limited
168	Armada Defence Systems Limited
169	Stark Enterprises Limited

170	Adani Israel Limited
171	QBML Media Limited (Formerly known as Quintillion Business Media Limited)
172	Le Marche Dutv Free SAS
173	Global Airports Operator LLC
174	Adani GCC Limited
175	Celeritas International FZCO
176	Semolina Kitchens limited
177	World Plate Collective Cuisines Limited
178	Indore Gujarat Road Limited
179	Cococart Intemational-FZCO
180	StratOne Cybersecurity Limited (formerly known as Adani Cybersecurity Services Limited)
181	UP Svn-Gas & Chemicals Limited
182	OD Syn Gas & Chemicals Limited
183	PT Energy Resources
184	Smartport City Limited
185	Astraan Defence Limited
186	CG Syn-Gas & Chemicals Limited
187	Sultangani Sabour Road Limited
188	Adani Ropeways Limited
189	Shri Kedarnath Ropeways Limited
190	Adani Airport Citv Limited
191	MRDP-III Development Limited
192	Flight Simulation Solutions Private Limited(Conso) (w.e.f. 23rd January 2026)
193	CORR Tollways Limited
194	Skyiwave Private Limited (w.e.f. 30th March 2026)
195	Adani Power Resources Limited
196	Comprotech Engineering Private Limited
197	GSPC LNG Limited
198	Noida Data Center Limited
199	Vishakha Industries Private Limited ( upto 31st March 2026)
200	Vishakha Pipes and Moulding Private Limited (formerly Vishakha Industries)
201	AdaniConnex Private Limited
202	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ) (Consolidated) (upto 21st November 2025)
203	Carmichael Rail Development Company Ptv Limited
204	Mumbai Aviation Fuel Farm Facility Private Limited
205	DC Development Noida Limited
206	Cleartrip Private Limited
207	Pune Data Center Limited
208	General Aeronautics Private Limited
209	India Inc Limited
210	Innovant Buildwell Private Limited (formerly Eternus Real Estate Pvt Ltd)
211	King Power Ospree Pte Limited (Strike off w.e.f. 12th July 2025)

212	Sirius Digitech Limited
213	Paserlabs India Private Limited
214	Brahmaand AI Limited
215	Coredge.io Limited
216	Valor Petrochemicals Limited
217	Cleartrip Packages & Tours Private Limited
218	Adani Renewable Energy Three Limited
219	AdaniConnex Hyderabad Two Limited
220	Flight Simulation Technique Center Private Limited (upto 22nd January 2026)
221	Progressive Pipes Private Limited (upto 31st March 2026)
222	Navi Mumbai Power Transmission Limited
223	Adani Commodities LLP
224	AGHPort Aviation Services Private Limited (w.e.f. 9th December 2025)
225	Singrauli Syn-Gas & Chemicals Limited
226	Brahmani Barrage Water Limited
227	Munger Sultanganj Road Limited
228	Morsagar Bilaspur Water Limited
229	Adani Skills & Education Limited
230	Indamer Technics Private Limited (w.e.f. 13th February 2026)
231	DP Jain TOT Toll Roads Private Limited (w.e.f. 10th February 2026)
232	Adani Metals & Minerals FZCO
233	Carmichael Rail Network Trust
234	Mundra Solar Technopark Private Limited
235	Adani Global Resources Pte Limited
236	Adani Total LNG Singapore Pte Limited
237	DC Development Hyderabad Limited
238	Carmichael Rail Asset Holdings Trust
239	Carmichael Rail Network Holdings Pty Limited
240	Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)
241	Mumbai Airport Lounge Services Private Limited
242	Maharashtra Border Check Post Network Limited
243	Unvde Systems Private Limited
244	Carmichael Rail Network Pty Limited
245	DC Development Noida Two Limited
246	Kowa Green Fuel Pte Ltd
247	Support Properties Private Limited
248	Trade Castle Tech Park Private Limited (w.e.f. 2nd December 2025)
249	Giridhari Build Estate Limited (w.e.f. 31st December 2025)
250	Adani Esyasoft Smart Solutions Limited(Consolidated)
251	Coredge.io India Private Limited
252	Kutch Copper Tubes Limited (w.e.f. 1st November 2025)
253	Praneetha Ecocables Limited (upto 2nd March 2026)
254	Vishakha Plastic Pipes Private Limited
255	Granthik Realtors private Limited
256	Terravista Developers Private Limited

257	Aviceda Infra Park Limited
258	MetTube Copper India Private Limited(w.e.f. 1 st November 2025)
259	Sree Vishwa Varadhi Private Limited (w.e.f. 17th February 2026)
260	Adani-LCC JV

## Contacts

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### List of instruments and names of regulators of the instruments

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

#### A. Rating Activity:

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

<sup>1</sup> Includes securitisation transactions involving assignee payout, acquirer's payout.

<sup>2</sup> Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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

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

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

**B. Other activities:**

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

<sup>6</sup> permitted by SEBI vide SEBI Master Circular for CRAs.

**Disclosure on instruments / activities and names of regulators:**

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

<https://acuite.in/Activities-and-Regulators.html>

**About Acuité Ratings & Research**

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

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.