

November 26, 2024

Adani Ports and Special Economic Zone Limited - Update on material event

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long term - Fund based/Non-fund based	10,020.00	10,020.00	[ICRA]AAA (Stable)
Non-convertible debentures	17,000.00	17,000.00	[ICRA]AAA (Stable)
Commercial paper programme	6,700.00	6,700.00	[ICRA]A1+
Total	33,720.00	33,720.00	

*Instrument details are provided in Annexure-1

Description of material event

The United States Department of Justice (DoJ) and the United States Securities and Exchange Commission (US SEC) issued a criminal indictment and filed a civil complaint, respectively, on November 20, 2024 (the event), against Mr. Gautam S. Adani (Founder & Chairman of Adani Group), Mr. Sagar R. Adani {Executive Director, Adani Green Energy Limited (AGEL)} and Mr. Vneet S. Jaain {Managing Director of Adani Green Energy Limited, CEO of Adani New Energy Limited (ANIL)}. The indictment and the civil complaint were filed in the United States District Court for the Eastern District of New York, USA. The criminal indictment alleges that the accused formulated a scheme to bribe certain Indian officials for inducing their respective state distribution companies to enter into power purchase agreements (PPAs) with Solar Energy Corporation of India Limited (SECI, rated [ICRA]AAA(Stable)/[ICRA]A1+) for some of the solar capacities being setup by AGEL. The bribe amount has been indicated at close to \$265 million. In its civil complaint the US SEC has alleged false/misleading statements pertaining to the company's anti-corruption/anti-bribery efforts of the company in some of the materials for the bond offerings in September 2021. In its formal response, the Adani Group has denied the allegations and any wrongdoings.

Impact of the Material Event

As a result of the events, the Group witnessed a surge in the bond yields and a decline in the market cap of the listed entities. The Group also withdrew a \$600 million bond offering of AGEL after the event. ICRA derives comfort from the low level of pledged promoter holdings and the stabilisation of the market capitalization of various Adani Group entities, which aids the financial flexibility of the promoters. Additionally, according to the management, since the indictment has been served on the individuals, the same is not expected to materially impact the corporate entities of the Group. The management has also clarified that there are no event of defaults/acceleration covenants in any of the capital market instruments which can be triggered by the indictment. Additionally, as stated by the management, the indictment is only an accusation and start of a formal investigation. Thus, the investors cannot file a class action lawsuit until the charges are proven in a court of law.

While the Group's financial flexibility may get impacted in the near term as the financial institutions evaluate the impact of the event on the credit profile, the strong Group level liquidity of ~Rs. 53,000 crore as of September 2024 and the strong cash generation from existing operations will enable the Group to meet its near term debt servicing requirements comfortably. As disclosed by the Group nearly 70% of the EBITDA generation is contracted and thus has low downside risk. As per the Group, the total debt (excluding lease liabilities and inter-corporate deposits but including Holdco debt for Adani Cement Limited) on the books of the Adani Group was ~Rs. 2.6 lakh crores as on September 30, 2024, and the current Group level liquidity provides cover of ~20% of the debt on the books of the Group. ICRA also notes that the Group has largely completed its immediate refinancing requirements and thus ICRA does not foresee any major risk on this front. ICRA notes that the average maturity of

the debt for the Group from the foreign banks and foreign capital markets is 4.4 years and 8.5 years respectively with a share of 27% and 23% respectively in the overall borrowings.

In a scenario of prolonged impact of the ongoing event and any adverse regulatory and judicial actions, the financial flexibility of the Group may be impacted. ICRA will continue to monitor especially the financial flexibility of the Group with key monitorables being access to international and domestic capital markets and banking channels, pricing of debt, tightening of debt covenants, any recall or acceleration of debt facilities, Group leverage levels, refinancing needs and progress on ongoing capex. ICRA will continue to monitor these and will appropriately factor in these developments in its credit view of the rated entities going forward.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position, rating sensitivities and key financials indicators: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Ports
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of APSEZL. As on March 31, 2024, the company had 111 subsidiaries/step-down subsidiaries and 26 associate/JVs as enlisted in Annexure II

About the company

APSEZL is the largest port developer and operator in India by volume, with an annual capacity of ~633 MMT in India. It commenced operations with the Mundra Port in Gujarat under a 30-year concession agreement with Gujarat Maritime Board (GMB). Since then, the port company has rapidly grown to become the largest in the country in terms of cargo handling capacity with 15 ports/terminals at Mundra, Dahej, Hazira, Dhamra, Kattupalli, Krishnapatnam, Mormugao, Tuna, Dighi, Gangavaram, Ennore, etc. The ports offer handling services for all kinds of cargo, viz., dry bulk, liquid bulk, crude and containers. Apart from its port operations, APSEZL is the approved developer of a multi-product SEZ at Mundra, Dhamra and Kattupalli and its surrounding areas. Further, through its majority/wholly-owned SPVs, the company is present in the logistics business (container trains and inland container depots), which it has been expanding to become an integrated transport utility.

Status of non-cooperation with previous CRA: Not applicable

Any other information: A Member of the Board of Directors of ICRA Limited is also an Independent Director on the Board of Directors of Adani Ports & Special Economic Zone Limited (APSEZL). This Director was not involved in any of the discussions and processes related to the rating of the instrument(s) mentioned herein.

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years							
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	Nov 26, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based/Non fund based	Long Term	10,020.00	[ICRA]AAA (Stable)	July 18, 2024	[ICRA]AAA (stable)	Dec 26, 2023	[ICRA]AA+ (Negative)	Nov 30, 2022	[ICRA]AA+ (Stable)	Apr 01, 2021	[ICRA]AA+ (Stable)
						Feb 12, 2024	[ICRA]AA+ (Stable)	Feb 01, 2023	[ICRA]AA+ (Stable)	Apr 13, 2021	[ICRA]AA+ (Stable)
								Mar 03, 2023	[ICRA]AA+ (Negative)	Sep 02, 2021	[ICRA]AA+ (Stable)
										Nov 30, 2021	[ICRA]AA+ (Stable)
Non convertible debentures	Long Term	7,000.00	[ICRA]AAA (Stable)	July 18, 2024	[ICRA]AAA (stable)	Dec 26, 2023	[ICRA]AA+ (Negative)	Nov 30, 2022	[ICRA]AA+ (Stable)	Apr 01, 2021	[ICRA]AA+ (Stable)
						Feb 12, 2024	[ICRA]AA+ (Stable)	Feb 01, 2023	[ICRA]AA+ (Stable)	Apr 13, 2021	[ICRA]AA+ (Stable)
								Mar 03, 2023	[ICRA]AA+ (Negative)	Sep 02, 2021	[ICRA]AA+ (Stable)
										Nov 30, 2021	[ICRA]AA+ (Stable)
Non convertible debentures	Long Term	10,000.00	[ICRA]AAA (Stable)	July 18, 2024	[ICRA]AAA (stable)	Dec 26, 2023	[ICRA]AA+ (Negative)	-	-	-	-
						Feb 12, 2024	[ICRA]AA+ (Stable)	-	-	-	-
Commercial paper	Short Term	6,700.00	[ICRA]A1+	July 18, 2024	[ICRA]A1+	Dec 26, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+	Apr 01, 2021	[ICRA]A1+
						Feb 12, 2024	[ICRA]A1+	Feb 01, 2023	[ICRA]A1+	Apr 13, 2021	[ICRA]A1+
								Mar 03, 2023	[ICRA]A1+	Sep 02, 2021	[ICRA]A1+
										Nov 30, 2021	[ICRA]A1+

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term - Fund based/Non-fund based	Simple
Non-convertible debentures	Very Simple
Commercial paper programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE742F07361	Non-convertible debentures	30-Jun-16	9.35%	4-Jun-26	252.00	[ICRA]AAA (Stable)
INE742F07353	Non-convertible debentures	26-May-16	9.35%	27-May-26	100.00	[ICRA]AAA (Stable)
INE742F07411	Non-convertible debentures	29-Nov-16	8.24%	27-Nov-26	1,300.00	[ICRA]AAA (Stable)
INE742F07429	Non-convertible debentures	8-Mar-17	8.22%	8-Mar-27	1,000.00	[ICRA]AAA (Stable)
INE742F07437	Non-convertible debentures	31-Oct-17	7.65%	30-Oct-27	1,600.00	[ICRA]AAA (Stable)
INE742F07460	Non-convertible debentures	13-Apr-20	8.50%	12-Apr-30	1,500.00	[ICRA]AAA (Stable)
INE742F07536	Non-convertible debentures	09-Jan-24	8.80%	09-Jan-34	250.00	[ICRA]AAA (Stable)
INE742F07528	Non-convertible debentures	09-Jan-24	8.70%	09-Jan-29	250.00	[ICRA]AAA (Stable)
Yet to be Placed	Non-convertible debentures	-	-	-	1,248.00	[ICRA]AAA (Stable)
Yet to be Placed	Non-convertible debentures	-	-	-	4,500.00	[ICRA]AAA (Stable)
Yet to be Placed	Non-convertible debentures	-	-	-	5,000.00	[ICRA]AAA (Stable)
NA	Fund-based/Non-fund based	NA	NA	NA	10,020.00	[ICRA]AAA (Stable)
Yet to be Placed	Commercial paper	NA	NA	NA	6,700.00	[ICRA]A1+

Source: Company

Annexure-II: List of entities considered for consolidated analysis

Company Name	APSEZL Ownership	Consolidation Approach
Adani Logistics Limited	100.0%	Full Consolidation
Karnavati Aviation Private Limited	100.0%	Full Consolidation
Mundra SEZ Textile and Apparel Park Private Limited	55.3%	Full Consolidation
Adani Murmugao Port Terminal Private Limited	100.0%	Full Consolidation
Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)	100.0%	Full Consolidation
Adani Hazira Port Limited	100.0%	Full Consolidation
Adani Petronet (Dahej) Port Limited*	74.0%	Full Consolidation
Hazira Infrastructure Limited	100.0%	Full Consolidation
Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)	100.0%	Full Consolidation
Adani Vizag Coal Terminal Private Limited	100.0%	Full Consolidation
Adani Kandla Bulk Terminal Private Limited	100.0%	Full Consolidation
Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	100.0%	Full Consolidation
Adani Ennore Container Terminal Private Limited	100.0%	Full Consolidation
Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)	100.0%	Full Consolidation
The Dhamra Port Company Limited	100.0%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Shanti Sagar International Dredging Limited	100.0%	Full Consolidation
Abbot Point Operations Pty Limited	100.0%	Full Consolidation
Adani Vizhinjam Port Private Limited	100.0%	Full Consolidation
Adani Kattupalli Port Limited	100.0%	Full Consolidation
Abbot Point Bulkcoal Pty Limited	100.0%	Full Consolidation
Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	100.0%	Full Consolidation
Dholera Infrastructure Private Limited	49.0%	Full Consolidation
Dholera Port and Special Economic Zone Limited	49.0%	Full Consolidation
Adinath Polyfills Private Limited	100.0%	Full Consolidation
Adani Ports Technologies Private Limited	100.0%	Full Consolidation
Blue Star Realtors Limited	100.0%	Full Consolidation
Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	100.0%	Full Consolidation
Marine Infrastructure Developer Private Limited	97.0%	Full Consolidation
Anchor Port Holding Pte. Limited	100.0%	Full Consolidation
Pearl Port Pte. Limited	100.0%	Full Consolidation
Noble Port Pte. Limited	100.0%	Full Consolidation
Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	100.0%	Full Consolidation
Adani Agri Logistics Limited	100.0%	Full Consolidation
Adani Agri Logistics (MP) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Harda) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Hoshangabad) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Satna) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Ujjain) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Dewas) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Katihar) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Kotkapura) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Kannauj) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Panipat) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Raman) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Nakodar) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Barnala) Limited	100.0%	Full Consolidation
Adani Bulk Terminals (Mundra) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Mansa) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Moga) Limited	100.0%	Full Consolidation
Adani Warehousing Limited	100.0%	Full Consolidation
Adani Agri Logistics (Dahod) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Dhamora) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Samastipur) Limited	100.0%	Full Consolidation
Adani Agri Logistics (Darbhanga) Limited	100.0%	Full Consolidation
Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)	100.0%	Full Consolidation
Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	98.4%	Full Consolidation
Adani Noble Limited (Formerly known as Adani Noble Private Limited)	98.4%	Full Consolidation
Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	100.0%	Full Consolidation
Adani Container Manufacturing Limited	100.0%	Full Consolidation
Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)	98.4%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
Adani Container Terminal Limited	100.0%	Full Consolidation
Adani Bangladesh Ports Private Limited	100.0%	Full Consolidation
Adani Krishnapatnam Port Limited	100.0%	Full Consolidation
Dighi Port Limited	100.0%	Full Consolidation
Aqua Desilting Private Limited	100.0%	Full Consolidation
Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	100.0%	Full Consolidation
Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	100.0%	Full Consolidation
NRC Limited	100.0%	Full Consolidation
Adani International Ports Holdings Pte Limited	100.0%	Full Consolidation
AYN Logistics Infra Private Limited	100.0%	Full Consolidation
Adani Gangavaram Port Limited	100.0%	Full Consolidation
Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)	100.0%	Full Consolidation
Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	100.0%	Full Consolidation
HDC Bulk Terminal Limited	100.0%	Full Consolidation
Mundra Solar Technopark Private Limited	49.0%	Full Consolidation
Colombo West International Terminal (Private) Limited	51.0%	Full Consolidation
Savi Jana Sea Foods Private Limited (acquired on May 10, 2022)	100.0%	Full Consolidation
Ocean Sparkle Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Sparkle Terminal and Towage Services Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Sea Sparkle Harbour Services Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Sparkle Port Services Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Sparkle Overseas Pte. Limited (acquired on May 10, 2022)	98.5%	Full Consolidation
Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited) (acquired on May 04, 2022)	100.0%	Full Consolidation
Adani Aviation Fuels Limited (incorporated on September 29, 2022)	100.0%	Full Consolidation
Mundra LPG Terminal Private Limited (w.e.f. April 30, 2022)	49.0%	Full Consolidation
Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	100.0%	Full Consolidation
Tajpur Sagar Port Limited (incorporated on October 21, 2022)	100.0%	Full Consolidation
Mediterranean International Ports A.D.G.D. Limited (incorporated on November 13, 2022)	70.0%	Full Consolidation
Adani Agri Logistics (Sandila) Limited (incorporated on November 18, 2022)	100.0%	Full Consolidation
Adani Agri Logistics (Gonda) Limited (incorporated on November 22, 2022)	100.0%	Full Consolidation
Adani Agri Logistics (Chandari) Limited (incorporated on November 21, 2022)	100.0%	Full Consolidation
Adani Agri Logistics Katihar Two Limited (incorporated on November 21, 2022)	100.0%	Full Consolidation
The Adani Harbour International DMCC (incorporated on December 22, 2022)	100.0%	Full Consolidation
Haifa Port Company Limited (acquired on January 10, 2023)	70.0%	Full Consolidation
Port Harbour Services International Pte. Limited (incorporated on February 01, 2023)	100.0%	Full Consolidation
HM Agri Logistics Limited (incorporated on February 28, 2023)	100.0%	Full Consolidation
PU Agri Logistics Limited (incorporated on February 25, 2023)	100.0%	Full Consolidation
BU Agri Logistics Limited (incorporated on March 11, 2023)	100.0%	Full Consolidation
Karaikal Port Private Limited (w.e.f. April 04, 2023)	100.0%	Full Consolidation
Griptronics Enterprises Private Limited (acquired on September 01, 2023)	100.0%	Full Consolidation
Nabhganga Enterprises Private Limited (acquired on August 24, 2023)	100.0%	Full Consolidation
Agratas Projects Private Limited (acquired on September 02, 2023)	100.0%	Full Consolidation
Adrita Realtors Private Limited (acquired on September 01, 2023)	100.0%	Full Consolidation
Dependencia Infrastructure Private Limited (acquired on September 14, 2023)	100.0%	Full Consolidation

Company Name	APSEZL Ownership	Consolidation Approach
East Africa Gateway Limited (incorporated on October 10, 2023)	30.0%	Full Consolidation
Udanvat Leasing IFSC Limited (incorporated on October 23, 2023)	100.0%	Full Consolidation
Mandhata Build Estate Private Limited (acquired on December 01, 2023)	100.0%	Full Consolidation
Poseidon Leasing IFSC Limited (incorporated on February 08, 2024)	100.0%	Full Consolidation
Adani International Container Terminal Private Limited	50.0%	Equity Method
Adani CMA Mundra Terminal Private Limited	50.0%	Equity Method
Adani NYK Auto Logistics Solutions Private Limited	51.0%	Equity Method
Adani Total Private Limited	50.0%	Equity Method
Dhamra LNG Terminal Private Limited	50.0%	Equity Method
Dighi Roha Rail Limited	50.0%	Equity Method
Adani KP Agriwarehousing Private Limited	74.0%	Equity Method
EZR Technologies Private Limited	51.0%	Equity Method
Khimji Sparkle Marine Services Co. SOAC (w.e.f May 10, 2022)	48.3%	Equity Method
Indianoil Adani Ventures Limited (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited) (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Engineering Projects Limited (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Engineering & Construction Services Limited (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited) (w.e.f. February 01, 2023)	50.0%	Equity Method
IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited) (w.e.f. February 01, 2023)	50.0%	Equity Method
Kazakhstancaspishelf India Private Limited (w.e.f. February 01, 2023)	50.0%	Equity Method
IOT Utkal Energy Services Limited (w.e.f. February 01, 2023)	45.8%	Equity Method
Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited) (w.e.f. February 01, 2023)	25.0%	Equity Method
KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited) (w.e.f. February 01, 2023)	24.5%	Equity Method
IOT Vito Muhendislik Insaat ve Taahhut AS (w.e.f. February 01, 2023)	35.0%	Equity Method
Indian Oiltanking Engineering and Construction Services LLC (w.e.f. February 01, 2023)	35.0%	Equity Method
JSC Kazakhstancapishelf (w.e.f. February 01, 2023)	28.3%	Equity Method
IAV Urja Services Limited (w.e.f. December 12, 2023)	50.0%	Equity Method
Veracity Supply Chain Private Limited (w.e.f. October 31, 2023)	50.0%	Equity Method
Harbour Services Lanka (Private) Limited (w.e.f November 21, 2023)	50.0%	Equity Method

Source: Annual report FY2024

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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