



**Press Release**  
**Adani Enterprises Limited**  
**November 28, 2024**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Commercial Paper (CP)	2000.00	-	ACUITE A1+   Reaffirmed   Rating Watch with Developing Implications
<b>Total Outstanding Quantum (Rs. Cr)</b>	2000.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the short-term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the Rs. 2000 Cr. Commercial Paper Programme of Adani Enterprises Limited (AEL). The ratings have been placed 'under watch with Developing Implications'.

**Rationale for rating**

The outstanding ratings have been placed under watch with developing implications in view of news relating to the indictment allegations against executives of Adani Green Energy Limited (AGEL) with conspiracies to commit securities and wire fraud and substantive securities fraud for their roles in a multi-billion-dollar scheme to obtain funds from U.S. investors and global financial institutions based on false and misleading statements. Further media also reported the indictment charges by US Department of Justice (DOJ) on Adani Group chairman, his nephew and six others in an alleged Rs 2,100 crore (\$250 million) bribery case. In a parallel action, Securities & Exchange Commission (SEC) has also charged Adani Group chairman and his nephew for conduct arising out of bribery scheme. However, Adani Group has strongly refuted allegations made by the U.S. Department of Justice (DOJ) and the Securities and Exchange Commission (SEC) against directors of its renewable energy arm, Adani Green. In addition to that, Adani Green Energy Ltd (AGEL) highlighted that the charges in the US Department of Justice (DOJ) indictment and the civil complaint by the US Securities and Exchange Commission (SEC) do not include allegations of bribery or corruption.

Acuite will closely monitor the development pertaining to these allegations and its impact on the business and financial performance of the Adani Enterprises Limited. Acuite will also keep a watch on the liquidity position including the access to market to raise any further debt or equity.

The rating continues to reflect extensive experience and the long track record of AEL's management in its core trading businesses and its strategic role as an incubator for new business ventures of Adani Group. AEL has successfully developed and spun off companies such as Adani Power, Adani Green Energy and Adani Wilmar amongst others. It also takes into account the need-based funding support available to AEL from its Group which consists of various listed entities in which the promoters hold a substantial stake. Acuite believes that debt levels are likely to go up with planned capex for the newly incubated businesses and the debt to EBITDA levels is likely to remain sensitive to the stabilisation of these newly incubated businesses and will continue to remain key monitorable over the near term.

**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, Mine development operations (MDO) and power trading business. 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**

The 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, aluminium, cement etc.), agro-processing (including sale of edible oil under the brand name 'Fortune') among others.

### **Unsupported Rating**

Not applicable

### **Analytical Approach**

#### **Extent of Consolidation**

• Full Consolidation

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

Acuité has considered consolidated financial and business risk profile of AEL to arrive at the rating. The entities consolidated include AEL (standalone) along-with all its subsidiaries & step-down subsidiaries, associates and JVs. The segments currently reported under AEL include IRM, mining services, commercial mining, new energy ecosystem, airports, roads and other businesses mostly undertaken through subsidiaries (which includes Shipping, Bunkering, Agro- edible oil, water treatment plants) among others. List of consolidated entities given in the annexures below.

### **Key Rating Drivers**

#### **Strengths**

#### **Vast experience of promoters and established track record over diverse business segments of AEL:**

AEL is the flagship company of the Adani Group. The group is a diversified portfolio with varied interests across resources (coal trading and Mine Development Operations), logistics (ports and logistics, shipping and rail), energy (power generation, transmission and distribution) and ancillary activities. The group has been incubator for various new industries like Roads, Green Hydrogen, Airports among others. The major companies of the group are Adani Enterprises Limited (engaged in Integrated resource management, power trading, MDO, agri-processing & storage and Bunkering & Shipping among others), Adani Ports and SEZ Limited (engaged in port operations and logistics) Adani Power Limited (holds Group's thermal and solar power projects), Adani Energy Solutions Limited erstwhile Adani Transmission Limited (holds group's transmission assets), Adani Total Gas limited (engaged in city gas distribution), Adani Green Energy Limited (engaged in renewable energy generation) Adani Airport Holding Limited (engaged in managing airports various states) Adani Road Transport Limited and Adani Wilmar Limited (AWL) etc. AEL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

AEL is promoted by Mr. Gautam Adani, the Chairman and Founder of the Adani Group. Under his leadership, the Group has emerged as a global integrated infrastructure player with interest across transport & Logistics, energy & utility, primary industry and direct to consumer verticals. The promoters are well supported by well qualified and experienced management team. The Group has consistently demonstrated the ability to nurture new businesses under the flagship company i.e. AEL and scale them to a level so that they can be spun off into separate entities to create value for stakeholders. Acuite believes AEL will continue to operate as Flagship Company of the group and play a leading role in incubating new businesses for the group. The Adani group entities have demonstrated their ability to raise short term and long-term funding through various capital market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group.

#### **Stable revenue in FY2024 with improved operating margin.**

AEL has been amongst the leading importer of non-coking coal catering to the requirements of both private clients and public-sector undertakings for over two decades. AEL imports coal from Indonesia, Australia and South Africa and sells across major power producers. The consolidated revenues for the AEL stood at Rs. 96867.10 crore in FY2024 as against Rs 127853.50 crore in FY2023. The company reported revenues of Rs. 48080.47 crore in 6MFY2025 as against Rs. 42190.73 crore in the corresponding period during the previous year. The group's incubating businesses like Roads, solar manufacturing, wind turbine, airports have exhibited growth and, the other businesses like shipping, bunkering, power trading have shown steady performance. The company has reported an improvement in EBDITA to Rs. 7471.61 crore in 6M FY2025 as against Rs. 4955.29 crore in 6MFY2024 mainly led by the increase share of revenues from the higher margin industries such as Airports, solar manufacturing, roads etc. Acuite believes, AEL will report healthy margins and cash accruals in FY2025.

#### **Weaknesses**

**High debt levels due to huge capex plans mitigated by need based financial support to AEL being part of**

## **Adani Group**

The total debt as on March 31, 2024 stood at around Rs. 65310.15 crore (including the lease liability to the tune of Rs. 13919.69 crore). Although going forward additional debt requirement is expected to remain low for established businesses, AEL's newly incubated businesses such as green hydrogen, copper, roads and airports has significant capex is planned. AEL has followed an aggressive leverage policy, with high debt to EBITDA (excluding other income) of 5.2 times in FY2024 (though improved from 5.4 times for FY2023). The Adani group entities have demonstrated their ability to raise short term and long-term funding through various capital market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group. Acuité believes any higher-than-expected debt funded capex and subsequently debt addition will lead to breach of debt to EBITDA above 6 times thus imparting a negative bias to the rating. AEL demonstrated propensity towards incubating businesses by significantly leveraging its balance sheet.

### **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**

- Timely completion of the proposed capex plans without major time and cost overruns
- Any significant regulatory challenge in any of the group's core businesses
- The development pertaining to these allegations levied by US Department of Justice and SEC

### **Liquidity Position**

#### **Adequate**

The liquidity profile of the company remains adequate as marked by healthy cash accruals of Rs. 6377.42 crore as on March 31, 2024 as against the repayment obligations of Rs. 1423.37 crore in FY2024. The company's operations are however, working capital intensive as reflected by Gross Current Assets (GCA) days of 113 days in FY2024 as against 94 days in FY2023. AEL majorly uses Non-Fund- Based Limits (LC and BG) which were 57 percent utilized for last 9 months ended September 2024. The company had cash and cash equivalents of Rs. 2306.55 crore as on March 31, 2024. Besides, The CP outstanding as on October 31, 2024 was Rs. 617 Cr. as compared to the rated programme of Rs.2000 crore. The unutilized CP limits, working capital limits as well as available cash and cash equivalent supports the liquidity further. Further, the Adani group entities have demonstrated their ability to raise short term and long- term funding through various capital market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group.

### **Outlook:**

Not Applicable

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	96867.10	127853.50
PAT	Rs. Cr.	3335.27	2421.60
PAT Margin	(%)	3.44	1.89
Total Debt/Tangible Net Worth	Times	2.73	2.17
PBDIT/Interest	Times	2.76	2.48

### 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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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>
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)
14 Jun 2022	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
11 Jun 2021	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)

## 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 avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2000.00	Simple	ACUITE A1+   Reaffirmed   Rating Watch with Developing Implications

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

#### Adani Enterprises Limited - List of entities

##### Subsidiary Companies and Step Down Subsidiaries

- 1 Aanya Maritime Inc
- 2 Aashna Maritime Inc
- 3 Adani Aerospace and Defence Limited
- 4 Adani Agri Fresh Limited
- 5 Adani Airport Holdings Limited
- 6 Adani Australia Pty Limited
- Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited)
- 7
- 8 Adani Bunkering Private Limited
- 9 Adani Cement Industries Limited
- 10 Adani Cementation Limited
- 11 Adani Commodities LLP
- 12 Adani Data Networks Limited
- 13 Adani Defence Systems and Technologies Limited
- 14 Adani Digital Labs Private Limited
- 15 Adani Disruptive Ventures Limited
- 16 Adani Elbit Advanced Systems India Limited
- 17 Adani GCC Private Limited
- 18 Adani Global (Switzerland) LLC
- Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)
- 19
- 20 Adani Global DMCC
- 21 Adani Global FZE
- 22 Adani Global Limited
- 23 Adani Global Pte. Limited
- 24 Adani Global Royal Holding Pte Limited
- 25 Adani Global Vietnam Company Limited
- 26 Adani Green Technology Limited
- 27 Adani Health Ventures Limited
- 28 Adani Infrastructure Pty Limited
- 29 Adani Israel Limited
- 30 Adani Metro Transport Limited
- 31 Adani Minerals Pty Limited
- 32 Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)
- 33 Adani Mining Pty Limited
- 34 Adani Naval Defence Systems and Technologies Limited
- 35 Adani New Industries Limited (formerly known as Mundra Windtech Limited)
- 36 Adani North America Inc
- 37 Adani Petrochemicals Limited
- 38 Adani Railways Transport Limited
- 39 Adani Renewable Asset Holdings Pty Limited
- 40 Adani Renewable Asset Pty Limited
- 41 Adani Resources Private Limited
- 42 Adani Road O&M Limited
- 43 Adani Road GRICL Limited
- 44 Adani Road STPL Limited
- 45 Adani Road Transport Limited
- 46 Adani Rugby Run Finance Pty Limited
- 47 Adani Rugby Run Pty Limited



- 48 Adani Shipping (India) Private Limited
- 49 Adani Shipping Pte Limited
- 50 Adani Solar USA Inc
- 51 Adani Solar USA LLC
- 52 Adani Tradecom Limited (formerly known as Adani Tradecom LLP)
- 53 Adani Water Limited
- 54 Adani Welspun Exploration Limited
- 55 Adani-LCC JV
- 56 Aelius Resources S.A
- 57 Agneya Systems Limited
- Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad
- 58 International Airport Limited)
- 59 Alluvial Heavy Minerals Limited
- 60 Alluvial Mineral Resources Private Limited
- 61 Alluvial Natural Resources Private Limited (Under Striking off)
- 62 Alpha Design Technologies Private Limited
- 63 Alpha Elsec Defence and Aerospace Private Limited
- 64 Alpha Tocol Engineering Services Private Limited
- 65 Alwar Alluvial Resources Limited
- 66 AMG Media Networks Limited
- AP Mineral Resources Private Limited (formerly known as Kurmitar Mining
- 67 Private Limited) (Under Striking off)
- 68 April Moon Retail Private Limited
- 69 Armada Defence Systems Limited
- 70 Astraeus Services IFSC Limited
- 71 Atharva Advanced Systems and Technologies Limited
- 72 Azhiyur Vengalam Road Private Limited
- 73 Badakumari Karki Road Private Limited
- 74 Bailadila Iron Ore Mining Private Limited
- 75 Bangalore Airport & Infrastructure Developers Limited
- 76 Bengal Tech Park Limited
- 77 Bhagalpur Waste Water Limited
- 78 Bilaspur Pathrapali Road Private Limited
- 79 Bowen Rail Company Pty Limited
- 80 Bowen Rail Operation Pte. Limited
- 81 Budaun Hardoi Road Private Limited
- 82 Carroballista Systems Limited
- 83 CG Natural Resources Private Limited
- 84 East Coast Aluminium Limited (formerly known as Mundra Copper Limited)
- 85 Flaire Unmanned Systems Private Limited
- 86 Galilee Biodiversity Company Pty Limited
- 87 Galilee Transmission Holdings Pty Limited
- 88 Galilee Transmission Pty Limited
- 89 Gare Palma II Collieries Private Limited
- 90 Gare Pelma III Collieries Limited
- 91 Gidhmuri Paturia Collieries Private Limited
- 92 Global Airports Operator L.L.C.
- Guwahati International Airport Limited (formerly known as Adani Guwahati
- 93 International Airport Limited)
- 94 GVK Airport Developers Limited
- 95 GVK Airport Holdings Limited
- 96 Hardoi Unnao Road Private Limited
- Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India
- 97 Limited)
- 98 IANS India Private Limited
- 99 Indravati Projects Private Limited (under striking off)
- Jaipur International Airport Limited (formerly known as Adani Jaipur International
- 100 Airport Limited)
- 101 Jhar Mineral Resources Private Limited



- 102 Jhar Mining Infra Private Limited
- 103 Kagal Satara Road Private Limited
- 104 Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited)
- 105 Kodad Khammam Road Private Limited
- 106 Kortas Industries Private Limited
- 107 Kurmitar Iron Ore Mining Private Limited
- 108 Kutch Copper Limited
- 109 Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited)
- 110 Kutch Fertilizers Limited
- 111 Le Marché Duty Free SAS  
Lucknow International Airport Limited (formerly known as Adani Lucknow  
International Airport Limited)
- 112 International Airport Limited)
- 113 Mahanadi Mines and Minerals Private Limited
- 114 Mancherial Repallewada Road Private Limited  
Mangaluru International Airport Limited (formerly known as Adani Mangaluru  
International Airport Limited)
- 115 International Airport Limited)
- 116 MH Natural Resources Private Limited
- 117 Microwave and Optronics Systems Private Limited
- 118 Midlands Parent LLC
- 119 Mining Tech Consultancy Services Limited
- 120 MP Natural Resources Private Limited
- 121 Mumbai International Airport Limited
- 122 Mumbai Travel Retail Private Limited
- 123 Mundra Petrochem Limited
- 124 Mundra Solar Energy Limited
- 125 Mundra Solar Limited
- 126 Mundra Solar PV Limited
- 127 Mundra Synenergy Limited
- 128 Nanasa Pidgaon Road Private Limited
- 129 Navi Mumbai International Airport Private Limited
- 130 NDTV Convergence Limited
- 131 NDTV Labs Limited
- 132 NDTV Media Limited
- 133 NDTV Networks Limited
- 134 NDTV Worldwide Limited
- 135 New Delhi Television Limited
- 136 Niladri Minerals Private Limited (under striking off)
- 137 Oakwood Construction Services Inc  
Ordefence Systems Limited (formerly known as Adani Land Defence Systems and  
Technologies Limited)
- 138 Technologies Limited)
- 139 Osprey International FZCO
- 140 Panagarh Palsit Road Private Limited
- 141 Parsa Kente Collieries Limited
- 142 Pelma Collieries Limited
- 143 PLR Systems (India) Limited
- 144 PLR Systems Private Limited
- 145 Prayagraj Water Private Limited
- 146 PRS Tolls Private Limited
- 147 PT Adani Global Coal Trading
- 148 PT Adani Global
- 149 PT Coal Indonesia
- 150 PT Energy Resources
- 151 PT Gemilang Pusaka Pertiwi
- 152 PT Hasta Mundra
- 153 PT Lamindo Inter Multikon
- 154 PT Niaga Antar Bangsa
- 155 PT Niaga Lintas Samudra
- 156 PT Suar Harapan Bangsa
- 157 PT Sumber Bara

- 158 Puri Natural Resources Limited
- 159 Queensland RIPA Holdings Pty Limited
- 160 Queensland RIPA Pty Limited
- 161 Quintillion Business Media Limited
- 162 Rahi Shipping Pte Limited
- 163 Raigarh Natural Resources Limited
- 164 Rajasthan Collieries Limited
- 165 Reline Thermal Imaging and Software Private Limited
- 166 RRPR Holding Private Limited
- 167 Seafront Segregated Portfolio
- 168 Sibia Analytics and Consulting Services Private Limited
- 169 Sirius Digitech International Limited
- 170 Sompuri Infrastructures Private Limited
- 171 Sompuri Natural Resources Private Limited
- 172 Stark Enterprises Private Limited
- 173 Stratatech Mineral Resources Private Limited
- 174 Surguja Power Private Limited
- 175 Suryapet Khammam Road Private Limited
- 176 Tabemono True Aromas Private Limited
- 177 Talabira (Odisha) Mining Private Limited
- TRV (Kerala) International Airport Limited (formerly known as Adani
- 178 Thiruvananthapuram International Airport Limited)
- 179 Unnao Prayagraj Road Private Limited
- 180 Urja Maritime Inc
- 181 Vanshi Shipping Pte Limited
- 182 Vijayawada Bypass Project Private Limited
- 183 Vindhya Mines and Minerals Limited
- 184 Vishvapradhan Commercial Private Limited
- 185 Whyalla Renewable Holdings Pty Limited
- 186 Whyalla Renewables Pty Limited
- 187 Airports Infrastructure PLC
- 188 Adani Energy Resources (Shanghai) Co. Limited
- 189 CELERITAS INTERNATIONAL FZCO
- Joint Ventures**
- 1 Adani Esyasoft Smart Solutions Limited
- 2 Adani Global Resources Pte Limited
- 3 Adani Total LNG Singapore Pte. Limited
- 4 Adani Wilmar Limited
- 5 Adani Wilmar Pte. Ltd, Singapore
- Adani ConneX Private Limited (formerly DC Development Chennai Private
- 6 Limited)
- 7 Aviceda Infra Park Limited
- 8 AWL Edible Oils and Foods Private Limited
- 9 AWN Agro Private Limited
- 10 Bangladesh Edible Oil Limited, Bangladesh
- 11 Carmichael Rail Development Company Pty Limited
- 12 Carmichael Rail Network Holdings Pty Limited
- 13 Carmichael Rail Network Pty Limited
- 14 Coredge.io India Private Limited
- DC Development Hyderabad Limited (formerly DC Development Hyderabad
- 15 Private Limited)
- DC Development Noida Limited (formerly DC Development Noida Private
- 16 Limited)
- 17 DC Development Noida Two Limited
- 18 Golden Valley Agrotech Private Limited
- 19 Innovant Buildwell Private Limited
- 20 King Power Osprey Pte Limited
- 21 Kowa Green Fuel Pte Limited
- 22 KTV Edible Oils Private Limited

- 23 KTV Health Foods Private Limited
- 24 Leverian Holdings Pte. Limited
- 25 Mumbai Airport Lounge Services Private Limited
- 26 Mumbai Aviation Fuel Farm Facility Private Limited
- 27 Noida Data Center Limited
- 28 Omkar Chemical Industries Private Limited
- 29 OnArt Quest Limited
- 30 Parserlabs India Private Limited
- 31 PT Flextech Packaging
- 32 Pune Data Center Limited
- 33 Pune Data Center Two Limited (formerly Mumbai Data Center Limited)
- 34 Semolina Kitchens Private Limited
- 35 Sirius Digitech Limited
- 36 Support Properties Private Limited
- 37 Terravista Developers Private Limited
- 38 Vishakha Polyfab Private Limited
- 39 Smartport City Limited
- 40 Brahmaand AI Limited

**Associate**

- 1 Adani Power Resources Limited
- 2 Astro Awani Network SDN. BHD
- 3 AutoTEC Systems Private Limited
- 4 Cleartrip Private Limited
- 5 Comprotech Engineering Private Limited
- 6 General Aeronautics Private Limited
- 7 GSPC LNG Limited
- 8 India Inc Limited
- 9 Maharashtra Border Check Post Network Limited
- 10 Mundra Solar Technopark Private Limited
- 11 Red Pixels Ventures Limited
- 12 Unyde Systems Private Limited
- 13 Vignan Technologies Private Limited
- 14 Vishakha Industries Private Limited
- 15 Vishakha Pipes and Moulding Private Limited

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### About Acuité Ratings & Research

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