

Rating Letter - Intimation of Rating Action

Letter Issued on: December 13, 2022

Letter Expires on: July 20, 2023

Annual Fee valid till: July 20, 2023

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authenticity of this rating



Embassy Property Developments Private Limited

I FLOOR; EMBASSY POINT; #150 INFANTRY ROAD;
BANGALORE; Karnataka; 560001; India

Kind Attn.: Mr. Raghavendr, General Manager - Finance (Tel. No. 9663917659)

Dear Mr. Raghavendr,

Sub.: Rating(s) Reaffirmed - Non Convertible Debentures of Embassy Property Developments 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.) | 600.00 | Not applicable |
| Quantum of Enhancement (Rs. Cr.) | Not applicable | Not applicable |
| Rating | ACUITE Provisional PP-MLD C | Not applicable |
| Outlook | Not applicable | Not applicable |
| Most recent Rating Action | Reaffirmed | Not applicable |
| Date of most recent Rating Action | December 13, 2022 | Not applicable |
| Rating Watch | Not applicable | Not applicable |

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

This letter will expire on **July 20, 2023** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating 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.

Acuite will re-issue this rating letter on **July 21, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **July 20, 2023**, Acuite will issue a new rating letter.



Suman Chowdhury
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

SEBI Registered | RBI Accredited

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Annexure A. Details of the rated instrument

| Bank | Facilities | Scale | Prev. Amt. | Revised Amt. | Ratings | Rating Action |
|------------------------------------|--------------|-----------|---------------|---------------|---------------------------------------|---------------|
| Fund Based Facilities | | | | | | |
| | Proposed NCD | Long Term | 420.00 | 160.00 | ACUITE Provisional PP-MLD C | Reaffirmed |
| | NCD | Long Term | - | 260.00 | ACUITE PP-MLD C (conversion to final) | Assigned |
| | Proposed NCD | Long Term | 180.00 | 180.00 | ACUITE Provisional PP-MLD C | Reaffirmed |
| Total Fund Based Facilities | | | 600.00 | 600.00 | | |
| Total Facilities | | | | | | |
| | | | 600.00 | 600.00 | | |

Annexure B. Details of the rating prior to the above rating action

| | Long Term Instruments | Short Term Instruments |
|------------------------|-----------------------------|------------------------|
| Previous Rated Quantum | 600.00 | Not applicable |
| Rating | ACUITE Provisional PP-MLD C | Not applicable |
| Outlook | Not applicable | Not applicable |

DISCLAIMER

An Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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 Acuite, Acuite's rating scale and its definitions.

Press Release
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
December 13, 2022
Rating Assigned and Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|---|-------------------|
| Non Convertible Debentures (NCD) | 260.00 | PP-MLD ACUITE C Assigned Provisional To Final | - |
| Non Convertible Debentures (NCD) | 2905.00 | PP-MLD ACUITE C Reaffirmed | - |
| Non Convertible Debentures (NCD) | 340.00 | Provisional PP-MLD ACUITE C Reaffirmed | - |
| Total Outstanding Quantum (Rs. Cr) | 3505.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuité has reaffirmed its long term rating of 'PP-MLD ACUITE C' (read as Principal Protected Market Linked Debenture ACUITE C) on the Rs.2,905.00 Cr Principal Protected Market Linked Non-Convertible Debentures (NCDs) of Embassy Property Developments Pvt Ltd (EPDPL). Acuité has reaffirmed its long term rating of 'PROVISIONAL PP-MLD ACUITE C' (read as Principal Protected Market Linked Debenture ACUITE C) on the Rs.340.00 Cr Principal Protected Market Linked Non-Convertible Debentures (NCDs) of Embassy Property Developments Pvt Ltd (EPDPL). Acuité has assigned and converted its long term provisional rating to 'PP-MLD ACUITE C' (read as Principal Protected Market Linked Debenture ACUITE C) on the Rs.260.00 Cr Principal Protected Market Linked Non-Convertible Debentures (NCDs) of Embassy Property Developments Pvt Ltd (EPDPL).

The rating on the Rs.340.00 Cr NCD remains provisional and the final rating is subject to:

- Appointment of a SEBI registered debenture Trustee
- Receipt of the executed trust deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and conditions

The rating is an outcome of delays in the Non-NCD debt - construction finance (CF)/lease rental discounting (LRD) loans, established through the CRIF High mark report and on the basis of verbal feedback from one of the lending institutions. To substantiate the default, Acuité had sought the bank statements and sanction letters from EPDPL, which have not been made available to it as on the date of this report. The delay has been reported in servicing a construction finance loan amounting to Rs.82 Cr (outstanding as on October 31, 2022) on account of procedural aspects as well as delays in regulatory approvals for transfer of CF loans to Embassy REIT. Acuité, also understands there are delays in servicing of interest obligations in other CF/LRD loans. The delays reflect the on-going liquidity issues.

The rating takes cognizance of the dilution of REIT units secured against the existing NCDs and usage of the same as security against the proposed NCDs (Rs.340 Cr), high debt levels in the entity as well as at the group level and the uncertainty on the cash flow timelines from monetization/sale of assets to Embassy REIT. The rating also factors in the lower than estimated distributions from REIT units secured against the rated NCDs which shall lead to lower principal repayments than previously envisaged. The rating remains constrained by high refinancing risks given the mix of large amount of NCDs and construction finance outstanding as on June 30, 2022. The total debt outstanding for EPDPL as on June 30, 2022 was approximately

Rs.4,137.25 Cr (includes the accumulated interest on NCDs) against the sanctioned debt of Rs.4,418.10 Cr.

About the Company

Embassy Property Developments Private Limited (EPDPL) was incorporated in 1996 and flagship company of leading real estate Embassy Group, based out of Bangalore. EPDPL is engaged in development of commercial, residential and retail projects. Embassy Group was incorporated in 1993 by Mr. Jitendra Virwani. The group is one of the leading real estate developer. The group has developed 55+ Million Sq. Ft. In its legacy of expertise spanning 25 years, Embassy Group has covered the entire value chain of real estate from land acquisition to the development, marketing and operation of assets. In addition, the Embassy group owns properties in the hospitality segment and is developing industrial parks and warehouses across India. It also has an extensive land bank of 1000+ acres across India. The operation spread across Indian and international markets that include Bangalore, Chennai, Pune, Coimbatore, Trivandrum, Serbia and Malaysia. The group from time to time partners with several established market players Like, Blackstone, Warburg Pincus, Taurus Investments as well as different financial institutions to execute projects.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of EPDPL to arrive at the rating.

Key Rating Drivers

Strengths

Established presence of Embassy group in the commercial real estate segment

The Embassy group is among the largest commercial real estate developers in the country. EPDPL is engaged in development of commercial, residential and retail projects. The group has business parks in locations such as Bangalore and Pune, with upcoming projects in Chennai, and Trivandrum. The group has developed 55+ Million Sq. Ft. In its legacy of expertise spanning 25 years, Embassy Group has covered the entire value chain of real estate from land acquisition to the development, marketing and operation of assets. In addition, the Embassy Sponsor owns properties in the hospitality segment.

Demonstrated financial flexibility arising from EPDPL's investments, including Embassy REIT

EPDPL, being the flagship company of the group, has moderate financial flexibility resulting from its investments in the completed commercial real estate portfolio, including its stake in Embassy REIT providing recurring dividend income to EPDPL. In addition, the group sold some of the assets to pare its debt.

Support from group entities and adequate asset coverage

The rating also draws strength from the free cash flow generation from group entities, including the facility management services and common area management companies of the group, which are also the co-borrowers to some of the loans of the company. The asset coverage available against the entire Principal Protected Non - convertible debentures is more than 1.5 times.

Weaknesses

High Refinancing Risk

EPDPL's total debt consisted of construction finance, NCDs, term loans and inter corporate deposit from banks, NBFCs, and group companies. The subdued market scenario in the real

estate sector in Bangalore from past two years ending FY21 had affected the cash flows from the existing projects leading to higher dependence on the refinancing of the external bank debt. However, the company has successfully refinanced its existing debt obligations in past. Acuité believes that timeliness and adequacy of such refinancing measures resulting into easing of its liquidity position remains a key rating sensitivity factor along with high refinancing risk associated with existing NCDs post the change in security structure for the proposed NCDs.

Susceptibility to cyclical and regulatory risks impacting real estate industry

EPDPL is exposed to the risk of volatile prices on account of frequent demand supply mismatches in the industry. The Real Estate sector is currently witnessing moderation in demand on account of large amounts of unsold inventory and high borrowing costs, this along with the pandemic has mounted pressure on the industry resulting in lower sales. This is primarily attributable to the high residential property prices due to persistent rollover of bank debt which has had a cascading effect on the overall financing costs. Given the high degree of financial leverage the high cost of borrowing inhibits the real estate developers' ability to reduce prices. Further, the industry is exposed to regulatory risk which is likely to impact players such as EPDPL, thereby impacting its operating capabilities.

ESG Factors Relevant for Rating

EPDPL undertakes multiple CSR activities and has an existing CSR policy. In FY22, the company has supported for implementing holistic health and hygiene program with focus on preventive healthcare, nutrition and sanitation at government schools in Bangalore. Further, Embassy Group is engaged in multiple ESG initiatives including supporting government schools in Bangalore, public spaces clean up in Bangalore, installation of segregated garbage bins in Bangalore CBD, transformation of 101 under fly-over pillars, among others. Additionally, all the projects undertaken by Embassy Group have IGBC Green Gold Certification or higher. Embassy group has an active engagement towards improvising education, sustainable infrastructure, community engagement and corporate connect. The group aims to facilitate students of Government Schools with a safe learning environment for skill development through holistic interventions in Education, Health and Infrastructure. It has supported more than 85 government schools through educational and infrastructure interventions, build around 10 new government schools amongst others. Embassy group drives positive change by providing infrastructure-based solutions with new frontline services for environmental sustainability and community healthcare, it promotes grassroots results to global problems in the communities it is a part of. Embassy group is a proud partner of TAICT's (The Anonymous Indian Charitable Trust) Ecogram Waste Management Project, which aims to catalyse communities to develop and implement strategic infrastructure for sustainable environmental management. It has completed several initiatives of public spaces clean-up, installation of segregated garbage, mobile cancer detection unit amongst others.

Rating Sensitivities

Not Applicable

Material covenants

None

Liquidity: Stretched

The group operates in real estate business, which to a large extent is illiquid and highly cyclical and it usually takes time monetize these assets. Existing debt of the group includes loans obtained for general corporate purpose and acquisition and are susceptible to refinancing risk. The group in the past has been able to demonstrate moderate financial flexibility and ability to borrow against the value of its investments in various commercial real estate assets and investments. Nevertheless, the company was unable to refinance some of its debt in

March 2020 due to the ongoing pandemic.

Outlook

Not Applicable

Key Financials

| Particulars | Unit | FY 22 (Provisional) | FY 21 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income | Rs. Cr. | 310.42 | 207.59 |
| PAT | Rs. Cr. | (89.11) | 3597.42 |
| PAT Margin | (%) | (28.71) | 1732.98 |
| Total Debt/Tangible Net Worth | Times | 1.70 | 1.83 |
| PBDIT/Interest | Times | 0.93 | 4.85 |

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

None

Any other information

Supplementary disclosures for Provisional Ratings

A. 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.

B. 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: PP-MLD ACUITE C/PROVISIONAL PP-MLD ACUITE C.

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

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>
- Real Estate Investment Trust (REIT): <https://www.acuite.in/view-rating-criteria-81.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

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|-----------|-----------------|---|
| 30 Nov 2022 | Non Convertible Debentures | Long Term | 420.00 | ACUITE Provisional PP-MLD C (Assigned) |
| | Non Convertible Debentures | Long Term | 180.00 | ACUITE Provisional PP-MLD C (Assigned) |
| 11 Nov 2022 | Non Convertible Debentures | Long Term | 275.00 | ACUITE PP-MLD C (Downgraded from ACUITE PP-MLD BB+ Stable) |
| | Non Convertible Debentures | Long Term | 600.00 | ACUITE PP-MLD C (Downgraded from ACUITE PP-MLD BB+ Stable) |
| | Non Convertible Debentures | Long Term | 1080.00 | ACUITE PP-MLD C (Downgraded from ACUITE PP-MLD BB+ Stable) |
| | Non Convertible Debentures | Long Term | 200.00 | ACUITE PP-MLD C (Downgraded from ACUITE PP-MLD BB+ Stable) |
| | Non Convertible Debentures | Long Term | 750.00 | ACUITE PP-MLD C (Downgraded from ACUITE PP-MLD BB+ Stable) |
| 06 Sep 2022 | Non Convertible Debentures | Long Term | 275.00 | ACUITE PP-MLD BB+ Stable (Downgraded from ACUITE PP-MLD BBB Negative) |
| | Non Convertible Debentures | Long Term | 2.84 | ACUITE BBB- (Withdrawn) |
| | Non Convertible Debentures | Long Term | 750.00 | ACUITE PP-MLD BB+ Stable (Downgraded from ACUITE PP-MLD BBB Negative) |
| | Non Convertible Debentures | Long Term | 200.00 | ACUITE PP-MLD BB+ Stable (Downgraded from ACUITE PP-MLD BBB Negative) |
| | Non Convertible Debentures | Long Term | 1080.00 | ACUITE PP-MLD BB+ Stable (Downgraded from ACUITE PP-MLD BBB Negative) |
| | Non Convertible Debentures | Long Term | 600.00 | ACUITE PP-MLD BB+ Stable (Downgraded from ACUITE PP-MLD BBB Negative) |
| 02 Aug 2022 | Non Convertible Debentures | Long Term | 1080.00 | ACUITE PP-MLD BBB Negative (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 275.00 | ACUITE PP-MLD BBB Negative (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 200.00 | ACUITE PP-MLD BBB Negative (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 600.00 | ACUITE PP-MLD BBB Negative (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 750.00 | ACUITE PP-MLD BBB- Negative (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 2.84 | ACUITE BBB- Negative (Reaffirmed) |
| 02 Aug 2021 | Non Convertible Debentures | Long Term | 275.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 600.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 200.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 2.84 | ACUITE BBB- Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 750.00 | ACUITE PP-MLD BBB- Stable (Assigned) |
| | Non Convertible Debentures | Long Term | 1080.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 2.84 | ACUITE BBB- Stable (Reaffirmed) |

| | | | | |
|----------------|-------------------------------------|-----------|---------|--|
| 28 Jul 2021 | Non Convertible Debentures | Long Term | 275.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 1080.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 600.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 750.00 | ACUITE Provisional PP-MLD BBB- Stable (Assigned) |
| | Non Convertible Debentures | Long Term | 200.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| 30 Jun 2021 | Non Convertible Debentures | Long Term | 2.84 | ACUITE BBB- Stable (Assigned) |
| | Non Convertible Debentures | Long Term | 1080.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 600.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 275.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 200.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| 27 Mar 2021 | Non Convertible Debentures | Long Term | 600.00 | ACUITE PP-MLD BBB Stable (Assigned) |
| | Non Convertible Debentures | Long Term | 200.00 | ACUITE PP-MLD BBB Stable (Assigned) |
| 24 Mar 2021 | Non Convertible Debentures | Long Term | 200.00 | ACUITE Provisional PP-MLD BBB Stable (Assigned) |
| | Non Convertible Debentures | Long Term | 1080.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 275.00 | ACUITE PP-MLD BBB Stable (Reaffirmed) |
| | Non Convertible Debentures | Long Term | 600.00 | ACUITE Provisional PP-MLD BBB Stable (Assigned) |
| 12 Jun 2020 | Proposed Non Convertible Debentures | Long Term | 2100.00 | ACUITE Provisional PP-MLD BBB Stable (Assigned) |
| 14 Apr 2020 | Non Convertible Debentures | Long Term | 1355.00 | ACUITE BBB Stable (Assigned) |
| | Proposed Non Convertible Debentures | Long Term | 745.00 | ACUITE BBB (Withdrawn) |
| 24 Mar 2020 | Proposed Non Convertible Debentures | Long Term | 2100.00 | ACUITE Provisional PP-MLD BBB Stable (Assigned) |

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 | INE003L07069 | Non-Convertible Debentures (NCD) | Apr 3 2020 12:00AM | 15 | Mar 2 2030 12:00AM | 275.00 | Simple / Complex | PP-MLD ACUITE C Reaffirmed |
| Not Applicable | INE003L07077 | Non-Convertible Debentures (NCD) | Apr 3 2020 12:00AM | 14.25 | Mar 2 2030 12:00AM | 1080.00 | Simple / Complex | PP-MLD ACUITE C Reaffirmed |
| Not Applicable | INE003L07150 | Non-Convertible Debentures (NCD) | Mar 26 2021 12:00AM | 13.75 | Apr 28 2023 12:00AM | 600.00 | Simple / Complex | PP-MLD ACUITE C Reaffirmed |
| Not Applicable | INE003L07168 | Non-Convertible Debentures (NCD) | Mar 26 2021 12:00AM | 13.75 | Apr 28 2023 12:00AM | 200.00 | Simple / Complex | PP-MLD ACUITE C Reaffirmed |
| Not Applicable | INE003L07184 | Non-Convertible Debentures (NCD) | Jul 30 2021 12:00AM | 12.00 | Jul 30 2026 12:00AM | 750.00 | Simple / Complex | PP-MLD ACUITE C Reaffirmed |
| Not Applicable | INE003L07200 | Non-Convertible Debentures (NCD) | Not Applicable | Not Applicable | Not Applicable | 260.00 | Simple / Complex | PP-MLD ACUITE C Assigned Provisional To Final |
| Not Applicable | Not Applicable | Proposed Non Convertible Debentures | Not Applicable | Not Applicable | Not Applicable | 180.00 | Simple / Complex | Provisional PP-MLD ACUITE C Reaffirmed |
| Not Applicable | Not Applicable | Proposed Non Convertible Debentures | Not Applicable | Not Applicable | Not Applicable | 160.00 | Simple / Complex | Provisional PP-MLD ACUITE C Reaffirmed |

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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