

Press Release

Adani Power (Mundra) Limited

March 01, 2021

Rating Reaffirmed



Total Bank Facilities Rated*	Rs.15,252 Cr.
Long Term Rating	ACUITE BBB / Outlook: Stable (Reaffirmed)
Short Term Rating	ACUITE A3+ (Reaffirmed)

* Refer Annexure for details

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) and short term rating of '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs. 15,252.00 cr. bank facilities of Adani Power (Mundra) Limited (APMuL). The outlook is '**Stable**'.

The rating reaffirmation is in view of continued support from Parent, Adani Power Limited (APL) for timely servicing of debt, expected improvement in cash flows and improvement in business profile of APMuL. APMuL is a part of Adani Group and is promoted by Adani Power Limited. APL has been continuously supporting APMuL by way of unsecured loans and unsecured perpetual securities. In FY2020, APMuL has received support to the tune of Rs.2800 Cr. thus supporting the timely repayment of debt of Rs.1,400 Cr. and further improving liquidity position. Further, Acuite also takes into account the conversion of unsecured loans to unsecured perpetual securities (considered as quasi equity) in FY2021 of Rs.3,600 Cr. Going ahead, the cash flow of APMuL is expected to improve backed by receipt of inflow of compensation claims relating to termination of Bid – 2 PPA signed with Gujarat Urja Vikas Nigam Limited (GUVNL). However, the timelines of these inflows are unclear at current juncture.

The company had witnessed significant improvement in business profile marked by improvement in Plant Load Factors (PLF) levels to ~74% in FY2020 as against ~64% in the previous year. However, the PLFs has been impacted in Q1FY2021 on account of outbreak of Covid – 19 followed by lockdowns across the nation, thus leading to temporary shutdown of industries and manufacturing units along with restrictions on movement of goods and services. The economic activities has gradually picked up in Q2FY2021 which has led to improvement in PLF which stood at ~63% in Q2FY2021 vis a viz 48% in Q1FY2021. Acuite expects with increasing economic activities across various states such as Gujarat, Haryana, and other States, the PLF is likely to witness an upswing in FY2022 onwards. Further, the company has availed for moratorium under RBI Scheme for debt repayment until August 2020 which has helped the company maintain its liquidity profile. The said debt repayment will be repaid with last 2 installments of the term loans falling due in FY2025 and FY2033 for various term loans. Further, Acuite also takes a note of Debt Service Reserve Account (DSRA) equivalent to one quarter of the principal and interest for the term loans.

The rating is restricted on account of high debt levels of over Rs.10,000 Cr. (excluding USL of Rs.9500 Cr.) as on 31 March 2020 along with negative net worth base and moderate PLF of ~74% in FY2020. Further, the working capital is slightly stretched marked by debtors of 100 days. Acuite believes the increasing PLF levels coupled with inflow of funds under 'Change in Law' will further improve the financial flexibility of APMuL. Further, maintenance of PLF levels along with support from APL, whenever required, will remain key credit monitorables.

About the company

Adani Power (Mundra) Limited (APMuL) was incorporated in 2015 is a 100 per cent subsidiary of Adani Power Limited. Adani Power Limited (APL) is a flagship company of Adani Group promoted by Mr. Gautam Adani and Mr. Rajesh Adani engaged in Power generation. APL, a listed entity, is one of the India's largest Independent Power Producer (IPP) with generation capacity of 14 GW (gigawatt). APMuL is located in Mundra, Gujarat comprising of 9 units of coal based thermal power plant. These 9 units are spread across four Phases with a total of 4620 MW constituting sub-critical and super critical thermal power plants. The four Phases has been divided into Phase 1&2 (330 MW x 2) each, Phase 3 (660 MW x 2) and Phase 4 (660 MW x 3).

The company has a long term PPA with Gujarat Urja Vikas Nigam Limited (GUVNL) for Phase 1 1320 MW, Phase 4 with Haryana Power Purchase Centre (HPPC) 1580 MW and 50 MW with MUPL. The open capacity of 1670 MW is being sold under merchant sale to other distribution companies (discoms) with short term or medium term PPA and to private players.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of the APMuL to arrive at this rating.

Key Rating Drivers

Strengths

• Significant and consistent support from Adani Group

Adani Power Mundra Limited (APMuL) was incorporated in 2015 and is a 100 per cent subsidiary of Adani Power Limited (APL). Adani Power Limited is a flagship company Adani Group promoted by Mr. Gautam Adani and Mr. Rajesh Adani. APMuL has a total of 9 thermal power plants with total capacity of 4620 MW and long term PPAs signed for 2950 MW.

APMuL has a total long term debt outstanding of Rs. 10,194 Cr as on 31 March, 2020 with annual repayments ranging between Rs.2000 Cr. to Rs.1800 Cr. in next three years. APMuL has been incurring losses on account of under recovery of variable cost vide the terms of original PPA, high interest cost and one-time write off of compensatory tariff in 2017. However, Adani Group has consistently supported the loan repayments and the working capital management (procurement of coal) by offering preferential credit terms. The group has demonstrated support to APMuL in the form of fund infusion both in form of equity and unsecured loans whenever required. The promoter group has infused Unsecured Perpetual Securities (with no maturity or redeemable but callable at company's option) to the tune of Rs.8650 Cr (considered as quasi equity), with Rs.3600 Cr converted to Unsecured Perpetual Securities in FY2021 from Unsecured Loans. The Unsecured Loans stood at Rs.7035 Cr. as on December 2020, aggregating to ~Rs.15,685 Cr. as on December 2020 as against Rs. 11,765 Cr as on March 31, 2019. Acuite believes that APMuL is a strategically important entity in the Group and will continue to receive financial support from Adani Group as and when required.

• Expected improvement in Cash Flows

The company has existing long term PPAs with various discoms which like GUVNL, HPPC and MUPL for a total capacity of 2,950 MW out of 4,620 MW. The untied capacity is sold as merchant sales for which the company signs a short term or medium term PPAs and also to private players. The company PLF levels have been growing on y-o-y basis, however, on account of outbreak of Covid – 19 followed by lockdowns across the nation had led to temporary closedown of industries. The PLF levels dropped to ~48% per cent in Q1FY2021 from ~75% in FY2020. However, post reopening of economy, the PLF levels of APMuL has been gradually increasing and stood at ~63% in Q2FY2021. The company has witnessed higher recoveries on account of higher realization of capacity charges linked with Plant Availability Factor (PAF) and pass through of variable costs. As per the approval received from CERC in April 2019, full imported fuel cost has to be passed on to the discoms effective October 2018, for Bid-01 PPA with GUVNL.

Acuite notes that the company has realized Rs.3.52/unit as against fuel cost of Rs.2.98/unit for 9MFY2021 as against Rs.3.88/unit as against the fuel cost of Rs.3.29/unit for 9MFY2020. The decline in fuel cost was mainly on account of softening of International coal price index in Q4FY2020.

Further, the company has also been allowed compensatory tariff and carrying cost from Haryana Discoms for shortage of coal. The company is eligible for receipt of compensatory tariff and carrying cost for which it has already received Rs.640 Cr as on 30 September, 2019 as against total claim raised of Rs. 1,600 Cr. The receipt of these cash flows has further improved its liquidity position in FY2020.

Acuite believes that receipt of compensatory tariff, carrying cost, full pass through of coal prices and sustained improvement in PLF would improve the cash flows of APMuL further in near to medium term.

• Receipt of approval for cancellation of Bid-2 PPA with GUVNL

APMuL had signed a long term PPA with GUVNL (Bid-2) in 2010 with a condition that Gujarat Mines Development Corporation (GMDC) will allocate mines with a capacity of 4 MTPA for captive consumption. Since the coal mines were not allocated to APMuL, the company had filed a suit in Appellate Tribunal for Electricity for termination of PPA in 2010. However, APMuL continued supplying power to GUVNL until the final hearing of the cancellation of PPA. However, as per the Supreme Court

verdict in July 2019, the PPA was cancelled effective from January 04, 2010. APMuL has already filed its petition for one time compensation with CERC and the same is under review. However, the amount and timelines for same is yet to be finalized. Acuite believes that receipt of one-time compensation is likely to enhance the financial flexibility of APMuL.

Weaknesses

• Weak Capital Structure albeit infusion of Unsecured Perpetual Securities

The company has been incurring losses on account of under recovery of variable cost vide the terms of original PPA, high interest cost and write off of compensatory tariff. Further, the company has also reversed the compensatory tariffs for the PPA signed with GUVNL (Bid-2) albeit it is due to receive termination payments in the near future. The reversal of compensatory tariff amounted Rs. 3,619 Cr in FY2017 leading to accumulated losses which stood at Rs. 12,215 Cr as on 31 March 2020. However, Adani Power Limited has infused Unsecured Perpetual Securities (which has been considered as quasi equity) of Rs.5050 Cr in FY2019. Further, Adani Group converted its Rs.3600 Cr. unsecured loans to Unsecured Perpetual Securities (treated as quasi equity) in FY2021, summing to ~Rs.8650 Cr. Post infusion of quasi equity, the negative tangible net worth has reduced to Rs.1,863 Cr. as on 31 December, 2020 as against Rs. 2,466 Cr as on 31 March, 2019. Going ahead, the capital structure is expected to improve on account of the receipt of termination payment from GUVNL which has been approved by Supreme Court in FY2019.

• Significant Untied Capacity

The company has existing long term PPAs only for ~64 per cent of total capacity. The company has a total capacity of 4620 MW of which the long term PPAs has been signed for 2,950 MW with GUVNL (1320 MW), HPPC (1580 MW) and MUPL (50 MW). The part of untied capacity pertains to the PPA with GUVNL (Bid-2) that was terminated. APMuL supplies power for the untied capacity on short term to medium term capacity and to private players at price range of ~Rs.3.00/unit to Rs.4.00/unit. The company's offtake on merchant sales is dependent growth in power demand along with APMuL's ability to generate lower cost power. The company's profitability for merchant sales is highly dependent on coal prices. Since the company imports coal from Indonesia, the company's cost of generation is highly dependent on the international coal prices and dollar rate. Further, the company's ability to enter into a long term PPA for the untied capacity will remain a key monitorable.

Liquidity position: Adequate

APMuL's liquidity will be driven by support from Adani Group. Adani Group has demonstrated its support towards APMuL. The promoter group has invested Rs.8650 Cr as unsecured perpetual security (considered as quasi equity) and unsecured loan of Rs. 7035 Cr. as on December 2020. Further, the company had availed moratorium under RBI scheme until August 2020, thus improving cash flows in FY2021. The company also has created DSRA equivalent to one quarter of the principal and interest for the term loans. Acuite believes, with expected increase in PLF levels and expected inflow from termination of Bid – 02 PPA with GUVNL will significantly alter the liquidity position of APMuL and will thus reduce the dependence on APL. However, until inflow of these funds, Acuite has taken into consideration the support from Adani Group.

Rating Sensitivities

- Significant improvement in capital structure
- Ability to improve overall PLF levels

Material Covenants

- No major covenants

Outlook: Stable

Acuite believes that APMuL will maintain a 'Stable' credit profile on the back of its association and continuous support from Adani Group. The outlook may be revised to 'Positive' if APMuL demonstrates significant improvement in its capital structure and debt coverage indicators. Conversely, the outlook may be revised to 'Negative' if business profile of APMuL deteriorates significantly marked by decline in profitability and PLF levels.

About the Rated Entity - Key Financials

	Unit	FY20 (Actual)	FY19 (Actual)
Operating Income	Rs. Cr.	13,240.05	12,251.75
PAT	Rs. Cr.	(1,427.10)	(1,044.10)
PAT Margin	(%)	(10.78)	(8.52)
Total Debt/Tangible Net Worth	Times	(5.72)	(7.98)
PBDIT/Interest	Times	0.88	1.03

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

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of the Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
10-Jan-20	Term Loan – I	Long Term	1460.36	ACUITE BBB/Stable (Assigned)
	Term Loan – II	Long Term	790.00	ACUITE BBB/Stable (Assigned)
	Term Loan – III	Long Term	800.00	ACUITE BBB/Stable (Assigned)
	Term Loan – I	Long Term	510.75	ACUITE BBB/Stable (Assigned)
	Term Loan – II	Long Term	430.00	ACUITE BBB/Stable (Assigned)
	Term Loan – I	Long Term	197.97	ACUITE BBB/Stable (Assigned)
	Term Loan – II	Long Term	430.00	ACUITE BBB/Stable (Assigned)
	Term Loan – III	Long Term	56.76	ACUITE BBB/Stable (Assigned)
	Term Loan – I	Long Term	34.29	ACUITE BBB/Stable (Assigned)
	Term Loan – II	Long Term	265.17	ACUITE BBB/Stable (Assigned)
	Term Loan – I	Long Term	136.20	ACUITE BBB/Stable (Assigned)
	Term Loan – II	Long Term	158.00	ACUITE BBB/Stable (Assigned)
	Term Loan – III	Long Term	140.40	ACUITE BBB/Stable (Assigned)
	Term Loan - I	Long Term	607.92	ACUITE BBB/Stable (Assigned)

Term Loan – II	Long Term	42.07	ACUITE BBB/Stable (Assigned)
Term Loan – I	Long Term	246.50	ACUITE BBB/Stable (Assigned)
Term Loan – II	Long Term	340.57	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	476.50	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	893.81	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	329.86	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	306.45	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	295.23	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	197.91	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	133.54	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	136.18	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	136.20	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	68.10	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	170.28	ACUITE BBB/Stable (Assigned)
Term Loan	Long Term	655.98	ACUITE BBB/Stable (Assigned)
Cash Credit^	Long Term	115.00	ACUITE BBB/Stable (Assigned)
Cash Credit	Long Term	20.00	ACUITE BBB/Stable (Assigned)
Cash Credit^^	Long Term	300.00	ACUITE BBB/Stable (Assigned)
Cash Credit	Long Term	50.00	ACUITE BBB/Stable (Assigned)
Cash Credit	Long Term	4.00	ACUITE BBB/Stable (Assigned)
WCDL	Long Term	6.00	ACUITE BBB/Stable (Assigned)
Cash Credit^^^	Long Term	145.00	ACUITE BBB/Stable (Assigned)
Cash Credit^^^^	Long Term	100.00	ACUITE BBB/Stable (Assigned)
Letter of Credit^^^^^	Short Term	1948.00	ACUITE A3+ (Assigned)
Letter of Credit	Short Term	75.00	ACUITE A3+ (Assigned)
Bank Guarantee	Short Term	25.00	ACUITE A3+ (Assigned)

	Letter of Credit	Short Term	58.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	1040.00	ACUITE A3+ (Assigned)
	Letter of Credit ^{^^^^}	Short Term	100.00	ACUITE A3+ (Assigned)
	Proposed Bank Facility	Short Term	819.00	ACUITE A3+ (Assigned)

***Annexure – Details of instruments rated**

Bank Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
Allahabad Bank	Term Loan	30-11-2012	Not Applicable	30-09-2033	198.16	ACUITE BBB/Stable (Reaffirmed)
Axis Bank	Term Loan - I	07-10-2016	Not Applicable	30-09-2026	536.32	ACUITE BBB/Stable (Reaffirmed)
Axis Bank	Term Loan – II	17-06-2010	Not Applicable	17-12-2025	38.41	ACUITE BBB/Stable (Reaffirmed)
Bank of Baroda	Term Loan	01-09-2010	Not Applicable	30-06-2025	154.03	ACUITE BBB/Stable (Reaffirmed)
Bank of India	Term Loan	05-10-2012	Not Applicable	30-09-2033	298.26	ACUITE BBB/Stable (Reaffirmed)
Bank of Maharashtra	Term Loan – I	14-03-2013	Not Applicable	30-09-2033	135.51	ACUITE BBB/Stable (Reaffirmed)
Bank of Maharashtra	Term Loan – II	11-02-2016	Not Applicable	31-03-2026	151.07	ACUITE BBB/Stable (Reaffirmed)
Canara Bank	Term Loan – I	09-11-2012	Not Applicable	30-09-2033	512.05	ACUITE BBB/Stable (Reaffirmed)
Canara Bank	Term Loan – II	30-09-2016	Not Applicable	31-12-2026	403.09	ACUITE BBB/Stable (Reaffirmed)
Corporation Bank	Term Loan	09-11-2012	Not Applicable	30-09-2033	67.34	ACUITE BBB/Stable (Reaffirmed)
Deutsche Bank	Term Loan	03-06-2011	Not Applicable	31-03-2026	565.56	ACUITE BBB/Stable (Reaffirmed)
ICICI Bank	Term Loan – III	31-03-2014	Not Applicable	30-09-2033	72.34	ACUITE BBB/Stable (Reaffirmed)
ICICI Bank	Term Loan – I	07-01-2011	Not Applicable	30-09-2025	232.75	ACUITE BBB/Stable (Reaffirmed)
ICICI Bank	Term Loan – II	02-06-2010	Not Applicable	21-07-2021	331.27	ACUITE BBB/Stable (Reaffirmed)
IDBI Bank	Term Loan – I	14-09-2012	Not Applicable	30-09-2033	34.18	ACUITE BBB/Stable (Reaffirmed)

IDBI Bank	Term Loan – II	18-01-2017	Not Applicable	31-03-2027	257.57	ACUITE BBB/Stable (Reaffirmed)
IIFCL	Term Loan	06-10-2016	Not Applicable	30-09-2033	890.45	ACUITE BBB/Stable (Reaffirmed)
Jammu & Kashmir Bank	Term Loan	27-11-2012	Not Applicable	30-09-2033	135.77	ACUITE BBB/Stable (Reaffirmed)
LIC	Term Loan	14-08-2013	Not Applicable	30-06-2033	321.46	ACUITE BBB/Stable (Reaffirmed)
Punjab & Sind Bank	Term Loan	21-12-2012	Not Applicable	30-09-2033	134.65	ACUITE BBB/Stable (Reaffirmed)
Punjab National Bank	Term Loan	11-10-2012	Not Applicable	30-09-2033	302.47	ACUITE BBB/Stable (Reaffirmed)
State Bank of India	Term Loan – I	25-06-2012	Not Applicable	30-09-2033	1,443.91	ACUITE BBB/Stable (Reaffirmed)
State Bank of India	Term Loan – II	30-12-2015	Not Applicable	31-03-2026	750.31	ACUITE BBB/Stable (Reaffirmed)
State Bank of India	Term Loan – III	28-09-2016	Not Applicable	31-03-2026	760.74	ACUITE BBB/Stable (Reaffirmed)
UCO Bank	Term Loan	24-05-2012	Not Applicable	30-09-2033	471.02	ACUITE BBB/Stable (Reaffirmed)
Union Bank of India	Term Loan – I	27-11-2012	Not Applicable	30-09-2033	195.74	ACUITE BBB/Stable (Reaffirmed)
Union Bank of India	Term Loan – II	06-10-2010	Not Applicable	31-12-2025	414.42	ACUITE BBB/Stable (Reaffirmed)
Union Bank of India	Term Loan – III	29-09-2016	Not Applicable	31-12-2026	51.34	ACUITE BBB/Stable (Reaffirmed)
United Bank of India	Term Loan	20-12-2012	Not Applicable	30-09-2033	133.61	ACUITE BBB/Stable (Reaffirmed)
IDBI Bank	WCDL	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BBB/Stable (Reaffirmed)
Allahabad Bank	Cash Credit [^]	Not Applicable	Not Applicable	Not Applicable	115.00	ACUITE BBB/Stable (Reaffirmed)
Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BBB/Stable (Reaffirmed)
Canara Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BBB/Stable (Reaffirmed)
IDBI Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BBB/Stable (Reaffirmed)
UCO Bank	Cash Credit ^{^^^}	Not Applicable	Not Applicable	Not Applicable	145.00	ACUITE BBB/Stable (Reaffirmed)

United Bank of India	Cash Credit [^] ^{^^} ^{^^^} ^{^^^} ^{^^^} ^{^^^} ^{^^^}	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BBB/Stable (Reaffirmed)
State Bank of India	Letter of Credit [^] ^{^^} ^{^^^} ^{^^^} ^{^^^} ^{^^^} ^{^^^}	Not Applicable	Not Applicable	Not Applicable	1,760.00	ACUITE A3+ (Reaffirmed)
Bank of India	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE A3+ (Reaffirmed)
Canara Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE A3+ (Reaffirmed)
Canara Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	58.00	ACUITE A3+ (Reaffirmed)
IDBI Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	1140.00	ACUITE A3+ (Reaffirmed)
Union Bank of India	Letter of Credit [^] ^{^^} ^{^^^} ^{^^^} ^{^^^}	Not Applicable	Not Applicable	Not Applicable	110.00	ACUITE A3+ (Reaffirmed)
Proposed Bank Facility	Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1680.20	ACUITE A3+ (Reaffirmed)

[^] 100% interchangeable with Letter of Credit and Bank Guarantee

^{^^} 100% interchangeable with Letter of Credit

^{^^^} 100% interchangeable with Cash Credit

^{^^^} 100% interchangeable with Letter of Credit and Bank Guarantee

^{^^^} 100% interchangeable with Cash Credit

Coupon Rate: Coupon Rates not shared at the request of the management citing confidentiality.

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About Acuite Ratings & Research:

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