

Rating Letter

Letter Issued on: June 14, 2022

Adani Enterprises Limited

14th Floor, Adani Corporate House,
Shantigram, S G Highway,
Ahmedabad 382 421,
Gujarat, India

Kind Attn.: Mr. Ketul Modi, Deputy Manager Group Treasury (Tel. No. 91 9099055127)

Dear Mr. Modi,

Scan this QR Code to verify
authenticity of this rating



Sub.: Rating of your organisation's Commercial Paper (CP) Programmes

We have pleasure in confirming that Acuité rating for your CP Programme (with a maturity not exceeding 365 days) of Rs. 2000.00 cr. is **ACUITE A1+** (read as Acuité A One Plus). This rating has been accepted by you.

Kindly inform us the details of the CPs issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:


ISIN	Issue Size (Rs. cr.)	Interest Rate	Date of issue	Redemption date	Name and contact details of IPA	Names of investors
------	-------------------------	------------------	------------------	--------------------	------------------------------------	-----------------------

Facility	Scale	Amt. (Rs. Cr)	Rating	Rating Action
Commercial Paper	Short Term	2000.00	ACUITE A1+	Reaffirmed
Total Facility		2000.00		

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

This letter is valid for CP issuances within 60 days from the date of this letter or till a rating action by Acuité, whichever is earlier. This letter will cover all existing outstanding CPs, as well as those to be issued during this period up to a tenor of 365 days, as per CP issuance guidelines. The cumulative amount of CP issued with a Acuité Rating at any point in time shall not exceed the rated quantum stated above. Acuité will issue a fresh rating letter on expiry of this letter or in the event of a rating action. Lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Yours truly,
For Acuité Ratings & Research Limited



Suman Chowdhury
Chief Analytical Officer

DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité 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, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in rating as and when the circumstances so warrant. Please visit our website (www.acuite.in/) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.

Acuité Ratings & Research Limited

SEBI Registered Accredited

708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683