

**No. CARE/HRO/RL/2023-24/2048**

**Shri Ronak Jaju**  
**Chief Financial Officer**  
**Azad Engineering Limited**  
Plot No : 90/C, D, Phase 1, IDA,  
Jeedimetla, Hyderabad,  
Hyderabad  
Telangana 500055



March 21, 2024

**Confidential**

Dear Sir,

**Withdrawal of rating assigned to the Bank Facilities of Azad Engineering Limited**

We have noted that Azad Engineering Limited has fully repaid and closed the bank facilities rated by us and there is no outstanding as confirmed by the Bankers through '**No Due Certificate**'. Taking cognizance of this, we hereby withdraw our rating for Azad Engineering Limited's bank facilities with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**Sriram Gurujala Goud**  
Analyst  
[sriram.goud@careedge.in](mailto:sriram.goud@careedge.in)

**Niraj Thorat**  
Assistant Director  
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Encl.: As above

CARE Ratings Limited

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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