

Press Release

Laser Power & Infra Private Limited

January 10, 2023



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	86.89	ACUITE A+ Stable Assigned	-
Bank Loan Ratings	175.00	ACUITE A+ Stable Reaffirmed	-
Bank Loan Ratings	42.11	-	ACUITE A1+ Assigned
Bank Loan Ratings	733.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1037.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

iAcuite has reaffirmed and assigned the long-term rating of '**ACUITE A+**' (read as **ACUITE A plus**) and also reaffirmed and assigned the short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 1037.00 Cr bank facilities of Laser Power and Infra Private Limited (LPIPL). The outlook is '**Stable**'.

Rationale for the rating

The rating reaffirmation is driven by the sustenance in the business risk profile of the company backed by established presence in the power cables and conductors business and related EPC segment. The ratings favourably factor in LPIPL's healthy order book position providing medium-term revenue visibility buoyed by strong execution capabilities. The financial risk profile has remained healthy, with gearing below unity and moderate debt coverage indicators, because of the consistent increase in the network, and healthy cash accruals over the years. The adequate liquidity position of the company, which is reflected in comfortable current ratio and healthy accruals, also provides reassurance to the rating. The rating also factors in reputed client profile of the company supported by healthy and sustained volume growth in production, coupled with increase in product prices and increasing demand in the industry, coupled with government thrust in the infrastructure segment. These strengths are however, partly offset by the working capital intensity in the operations, declining trend in operating margin, cyclicity in the domestic capex cycle and any economic slowdown.

About the Company

Incorporated in 1988, Laser Power and Infra Private Limited is a Kolkata-based company engaged in the manufacturing of power cables and conductors such as aerial bunched cables, HT cables, XLPE insulated cables and aluminum conductors at Dhulagarh (West Bengal) with installed capacity of 2,63,000 kms for cables/conductors. From February 2015, the

company has ventured into execution of power distribution projects (EPC Division). LPIPL is also registered with Research Design & Standard Organization (RDSO) for supply of railway signaling and power cables to Indian Railways. The company is promoted by Mr. Purushottam Dass Goel and his family. Currently, the second generation led by Mr. Deepak Goel (son of Mr. Purushottam Dass Goel), Managing Director, manages the operations of the company.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of LPIPL to arrive at the rating.

Key Rating Drivers

Strengths

Established market position

The company has a long track record of three decades in the aluminum conductors and power cable manufacturing business. The company also commenced infrastructure turnkey projects by laying down transmission and distribution lines and constructing power substations. The long experience has resulted in establishing LPIPL as a major player in the eastern part of India especially for EPC projects in the power distribution sector where the company is executing projects for West Bengal State Electricity Distribution Company limited (rated at Acuité BBB/Stable/A3+), South Bihar Power Distribution Company Limited, Assam Power Distribution Company Limited, National Thermal Power Corporation (NTPC) and Power Grid Corporation Limited. For the aluminum conductors and cables manufacturing segment, the company is catering to reputed companies such as Larsen & Toubro Limited, Jindal Steel & Power Ltd and Tata Steel among others. Acuité believes that the long track record and rich experience of the promoters augur well for the relationship with their key suppliers and customers.

Healthy financial risk profile

The financial risk profile of the company is marked by healthy net worth, comfortable gearing and debt protection metrics. The tangible net worth of the company improved to Rs.333.85 Cr as on March 31, 2022 from Rs.286.32 Cr as on March 31, 2021 due to accretion of reserves. Acuité has considered unsecured loans of Rs.25.00 Cr as on March 31, 2022, as quasi-equity as the management has undertaken to maintain the amount in the business over the medium term. Gearing of the company stood comfortable below unity at 0.87 times as on March 31, 2022 as compared to 0.90 times as on March 31, 2021, although there was some increase in the debt levels in FY2022 due to the higher working capital requirements. Acuité notes that the company has been regularly incurring capex in the last few years for debottlenecking and improving efficiency. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) declined to 2.15 times as on 31 st March, 2022 as against 2.74 times as on 31st March, 2021.

The deterioration in profit margins in FY2022, with the company posing lower than expected EBITDA, was owing to the very sharp increase in raw material prices which further resulted in weakening of its debt protection metrics. The high debt, coupled with the pressure on EBITDA generation, further translated into deterioration in their Debt to EBITDA levels. However, the coverage indicators continue to remain comfortable despite increase in working capital requirement in FY2022 following the increase in raw material prices. The comfortable debt protection metrics of the company is marked by Interest Coverage Ratio at 2.77 times and Debt Service coverage ratio at 1.96 times as on 31st March, 2022. Net Cash Accruals/Total Debt (NCA/TD) stood at 0.22 times as on 31st March, 2022. Capex of ~Rs 30 Cr. is to be incurred in FY23 which is expected to be largely funded by a term loan of Rs. ~Rs 20 Cr, but given the healthy cash generation, Acuité does not foresee any material impact on company's capital structure and debt metrics. Acuité expects while the new capex initiatives would increase the debt levels, healthy revenues and profits generated from the existing business are expected to adequately support the financial profile over the medium term, followed by limited debt repayment obligations.

The company has an outstanding order book from domestic market of about Rs 1178.90 Cr. consisting of Rs 359.57 Cr. from manufacturing of cables and conductors and Rs 819.34 Cr. from EPC contracts. Further, EPC orders worth Rs 150.02 Cr of orders are in L1 Position as on October 2022. Further, the company is planning to submit more bids under Gol's revamped distribution sector scheme within the last quarter. Major portion of EPC orders has an escalation clause which helps the company to mitigate the price fluctuation risk. This will improve the order book position in near term, providing strong medium-term revenue visibility. The revenue improved and stood at Rs 923.95 Cr in FY22 as against Rs 841.09 Cr in FY21 due to healthy order flow. Further, the company has registered a revenue of Rs 583.03 Cr till September 2022 (Provisional). The scale of operation is expected to improve substantially over the medium term backed by healthy order inflow in power sector.

However, the operating margin declined to 13.57 per cent in FY2022 from 18.41 per cent in FY2021. The increasing share of the manufacturing business (66.67%) in the revenue mix reduced the EBITDA margin in FY22, given their weaker margin profile compared to the project segment. However, Acuité also notes that the profit margins have remained healthy in FY2022, despite very sharp increase in raw material prices due to benefit of operating leverage and cost control measures. The PAT margin of the company also declined to 5.15 per cent in FY2022 from 7.56 per cent in FY2021. Acuité expects further moderation in the profit margins as the company is expected to maintain a revenue mix with a higher share of manufacturing business and a scaled-down EPC business in the current year. However, the correction in metal prices (copper and aluminum) in H2FY23 would positively impact the cost structure going forward. While raw material prices had softened in the last few months, LPIPL's ability to revive its profitability will be key monitorable.

Weaknesses

Working capital intensive nature of operation

The working capital management of the company has marginally improved in FY22, although marked by Gross Current Assets (GCA) of 343 days in 31st March 2022 as compared to 377 days on 31st March 2021 with increased efficiencies in debtor management. The working capital intensity remains inherently high in the EPC business due to the long execution period of projects, milestone-based payments and the retention money requirement that is released post the defect liability period. Even though the debtor days have improved from 252 days as on 31st March 2021, it is still high at 241 days as on 31st March 2022 since the receivables include retention money of projects also given the preponderance of government clients. Most of the state power utility contracts have payments terms of 60 per cent within 30 days of supply, 30 per cent after installation and 10 per cent to be released after expiry of guarantee period. LPIPL has back-to-back arrangement with its sub-contractors for few projects. Consequently, part of the retention money is funded by way of stretching the creditors. However, the inventory period improved to 98 days on 31st March 2022 as compared to 139 days on 31st March 2021. The inventory levels of the company have been historically high owing to the lengthy order execution cycle, which entails multiple inspections at various stages of execution. Going forward, the receivables position is expected to further come down as the company is now increasingly focusing on the manufacturing operations where the payment terms are relatively favourable. Acuité believes that any elongation in the receivable period or further inventory build-up may lead to a further strain on the working capital profile and, hence, will remain a key monitorable.

Rating Sensitivities

- Sharp decline in revenue growth and fall in operating profitability, materially impacting cash generation would form a negative bias.
- Any elongation in the receivable period and further straining the working capital cycle will remain a key monitorable.
- Debt/EBITDA more than 2.2 times.

Material covenants

None

Liquidity Position: Adequate

The company's liquidity is adequate marked by steady net cash accruals of Rs.65.61 Cr as on March 31, 2022 as against long term debt repayment of only Rs.10.60 Cr over the same period. Even though overall profits and cash accruals from the business stood at a lower level in FY2022 compared to the previous year, yet they are expected to remain sufficient to meet the scheduled debt obligations. The current ratio stood comfortable at 1.46 times as on March 31, 2022 as compared to 1.36 times as on March 31, 2021. However, the fund based limit remained utilized at ~82.00 per cent over the seven months ended October, 2022. Moreover, working capital intensive management of the company is marked by Gross Current Assets (GCA) of 343 days in 31st March 2022 as compared to 377 days in 31st March 2021. The company has Rs. 30 Cr capex plans for the FY2023 to enhance the manufacturing capacity of Cable unit, which will be funded through debt, internal accruals and surplus cash, yet the liquidity position is expected to remain comfortable. Acuité believes that going forward the company will continue to maintain adequate liquidity position owing to steady accruals backed by improvement in earnings led by high demand.

Outlook: Stable

Acuité believes the outlook on LPIPL rated facilities will remain 'Stable' over the medium term backed by its long track record of operations, healthy financial risk profile, strong liquidity profile and healthy order book position. The outlook may be revised to 'Positive' in case the company registers healthy growth in revenues while achieving sustained improvement in operating margins, capital structure and working capital management. The outlook may be revised to 'Negative' in case of significant deterioration in the company's financial risk profile and liquidity position or long delays in completion of its projects or further deterioration in its working capital cycle.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	923.95	841.09
PAT	Rs. Cr.	47.59	63.57
PAT Margin	(%)	5.15	7.56
Total Debt/Tangible Net Worth	Times	0.87	0.90
PBDIT/Interest	Times	2.77	3.03

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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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. 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
22 Jun 2022	Letter of Credit	Short Term	40.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	31.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	11.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	62.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	44.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	7.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	49.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)

		Letter of Credit	Short Term	35.00	ACUITE A1+ (Reaffirmed)
		Term Loan	Long Term	19.00	ACUITE A+ Stable (Reaffirmed)
			Short		
		Bank Guarantee	Term	45.00	ACUITE A1+ (Reaffirmed)
		Letter of Credit	Short Term	35.00	ACUITE A1+ (Reaffirmed)
		Bank Guarantee	Short Term	118.00	ACUITE A1+ (Reaffirmed)
		Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
		Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
		Cash Credit	Long Term	18.00	ACUITE A+ Stable (Reaffirmed)
		Bank Guarantee	Short Term	17.00	ACUITE A1+ (Reaffirmed)
06 Apr 2021		Letter of Credit	Short Term	20.00	ACUITE A1+ (Reaffirmed)
		Term Loan	Long Term	14.00	ACUITE A+ Stable (Reaffirmed)
		Cash Credit	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
		Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
		Proposed Bank Guarantee	Short Term	65.00	ACUITE A1+ (Reaffirmed)
		Cash Credit	Long Term	39.00	ACUITE A+ Stable (Reaffirmed)
		Bank Guarantee	Short Term	99.00	ACUITE A1+ (Reaffirmed)
		Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
		Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
		Letter of Credit	Short Term	70.00	ACUITE A1+ (Reaffirmed)
		Cash Credit	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
		Bank Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
		Bank Guarantee	Short Term	19.00	ACUITE A1+ (Reaffirmed)
		Letter of Credit	Short Term	8.00	ACUITE A1+ (Reaffirmed)
		Bank Guarantee	Short Term	33.00	ACUITE A1+ (Reaffirmed)
		Bank Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
		Bank Guarantee	Short Term	45.00	ACUITE A1+ (Reaffirmed)
		Term Loan	Long Term	19.00	ACUITE A+ Stable (Reaffirmed)
		Letter of Credit	Short Term	25.00	ACUITE A1+ (Reaffirmed)

	Cash Credit	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	37.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	21.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	24.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	47.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee	Short Term	52.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	11.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	19.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Letter of Credit	Short Term	8.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee	Short Term	19.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Bank Guarantee	Short Term	99.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	14.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Letter of Credit	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	21.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee	Short Term	52.00	ACUITE A1+ (Upgraded from ACUITE A1)

03 Feb 2021	Bank Guarantee	Short Term	35.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	47.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Bank Guarantee	Short	25.00	ACUITE A1+ (Upgraded from ACUITE A1)

Letter of Credit	Short Term	70.00	ACUITE A1+ (Upgraded from ACUITE A1)
Cash Credit	Long Term	39.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Letter of Credit	Short Term	24.00	ACUITE A1+ (Upgraded from ACUITE A1)
Cash Credit	Long Term	1.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Letter of Credit	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
Cash Credit	Long Term	8.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Letter of Credit	Short Term	9.00	ACUITE A1+ (Upgraded from ACUITE A1)
Cash Credit	Long Term	40.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Cash Credit	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
Letter of Credit	Short Term	37.00	ACUITE A1+ (Upgraded from ACUITE A1)
Letter of Credit	Short Term	11.00	ACUITE A1+ (Upgraded from ACUITE A1)
Bank Guarantee	Short Term	35.00	ACUITE A1+ (Upgraded from ACUITE A1)
Bank Guarantee	Short Term	45.00	ACUITE A1+ (Upgraded from ACUITE A1)
Bank Guarantee	Short Term	33.00	ACUITE A1+ (Upgraded from ACUITE A1)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A1+ Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	45.00	ACUITE A1+ Reaffirmed
Axis Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	17.00	ACUITE A1+ Reaffirmed
IDFC First Bank Limited	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	44.00	ACUITE A1+ Reaffirmed
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE A1+ Reaffirmed
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A1+ Reaffirmed
Indusind Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE A1+ Reaffirmed
IDBI Bank Ltd.	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A1+ Reaffirmed
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	118.00	ACUITE A1+ Reaffirmed
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	31.00	ACUITE A1+ Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A+ Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A+ Stable Reaffirmed
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A+ Stable Reaffirmed
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	49.00	ACUITE A+ Stable Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	22.00	ACUITE A+ Stable Reaffirmed
State Bank	Not		Not	Not	Not			ACUITE A+

of India	Applicable	Cash Credit	Applicable	Applicable	Applicable	Simple	40.00	Stable Reaffirmed
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A+ Stable Reaffirmed
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A+ Stable Reaffirmed
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.00	ACUITE A+ Stable Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	18.00	ACUITE A+ Stable Reaffirmed
RBL Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	8.00	ACUITE A+ Stable Assigned
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A+ Stable Assigned
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A+ Stable Assigned
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A+ Stable Assigned
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A+ Stable Assigned
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.00	ACUITE A+ Stable Assigned
Canara Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	12.78	ACUITE A+ Stable Assigned
RBL Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	2.93	ACUITE A+ Stable Assigned
IDBI Bank Ltd.	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	1.18	ACUITE A+ Stable Assigned
Union Bank	Not	Covid Emergency	Not	Not	Not	Simple	4.00	ACUITE A+ Stable

of India	Applicable	Line.	Applicable	Applicable	Applicable			Assigned
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A1+ Reaffirmed
RBL Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	32.00	ACUITE A1+ Reaffirmed
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A1+ Reaffirmed
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE A1+ Reaffirmed
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	48.00	ACUITE A1+ Reaffirmed
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A1+ Reaffirmed
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	41.00	ACUITE A1+ Reaffirmed
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.00	ACUITE A1+ Reaffirmed
Indusind Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE A1+ Reaffirmed
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	66.00	ACUITE A1+ Reaffirmed
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	9.00	ACUITE A1+ Reaffirmed
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A1+ Assigned
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE A1+ Assigned
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE A1+ Assigned
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A1+ Assigned
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	25.11	ACUITE A1+ Assigned
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.00	ACUITE A+ Stable Assigned

Contacts

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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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