



**Press Release**  
**Laser Power & Infra Private Limited**  
**October 13, 2023**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	35.00	ACUITE A+   Stable   Assigned	-
Bank Loan Ratings	251.89	ACUITE A+   Stable   Reaffirmed	-
Bank Loan Ratings	165.00	-	ACUITE A1+   Assigned
Bank Loan Ratings	785.11	-	ACUITE A1+   Reaffirmed
<b>Total Outstanding Quantum (Rs. Cr)</b>	1237.00	-	-

**Rating Rationale**

**Rating Rationale**

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

Furthermore, Acuite has assigned a long-term of '**ACUITE A+**' (read as **ACUITE A plus**) and its short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs.200.00 crore bank facilities of Laser Power and Infra Private Limited (LPIPL). The outlook is '**Stable**'.

**Rationale for Reaffirmation**

The rating takes into cognizance the sound business risk profile of the company majorly driven by diversified revenue streams, particularly in manufacturing power cables and conductors, and also in the Engineering, Procurement and Construction (EPC) segment. Furthermore, the Company has a well-established customer base, supported by consistent volume growth, rising product prices, and improving industry demand from power industry, complemented by government initiatives in infrastructure industry. The revenue from operations of the company increased to Rs. 1233.59 Cr in FY2023 as compared to revenues of Rs. 923.95 Cr in FY2022 on account of healthy order inflow during the period.

The rating also factors in the healthy combined order book of the company from manufacturing as well as EPC business segments which stood at Rs.4112.02 Cr as on 31st August,2023 to be executed over the medium term. The rating also draws comfort from management's extensive experience and healthy financial position, characterized by a comfortable gearing ratio, moderate debt coverage indicators, consistent net worth growth, and strong cash accruals.

However, these strengths are partially offset by the company's moderation in profitability margins which decreased to 9.05% in FY2023 compared to 13.57% in FY2022. The revenue mix of the Company between manufacturing business and EPC business keeps fluctuating year-on-year, resulting in an effect on its overall margins. In FY2023, the manufacturing business contributed a share of about 91.19% (65.66 % in FY2022). This line of operation carries lower

profitability margin compared to the EPC business, thus resulting in lower operating margin on a y-o-y basis. However, the operating margins are expected to improve on the back of

increasing share of EPC business over the medium term. Going forward, any further dip in the operating margin of the Company will remain a key rating sensitivity factor. The rating is further constrained by intensive working capital management reflected by high Gross Current Asset (GCA) days of 273 days as on March 31, 2023.

### About the Company

Established in 1988, LPIPL, headquartered in Kolkata, specializes in the production of power cables and conductors like aerial bunched cables, HT cables, XLPE insulated cables, and aluminum conductors at Dhulagarh (West Bengal). Since February 2015, the company has expanded into power distribution projects through its EPC. LPIPL is a registered supplier of railway signaling and power cables to Indian Railways, accredited by the Research Design & Standard Organization (RDSO). Founded by Mr. Purushottam Dass Goel and family, the company is currently under the leadership of the second generation, with Mr. Deepak Goel, Managing Director and son of Mr. Purushottam Dass Goel, overseeing its operations and Mr. Navin Kumar Saffar.

### Standalone (Unsupported) Rating

Not Applicable

### Analytical Approach

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

### Key Rating Drivers

#### Strengths

- **Long track record of operations**

The company, led by Mr. Deepak Goel and Mr. Navin Kumar Saffar, boasts a three-decade history in manufacturing aluminium conductors and power cables. Beyond this, they have expanded into infrastructure turnkey projects, specializing in transmission and distribution lines and power substations. LPIPL has become a prominent player in the eastern part of India, particularly excelling in EPC projects for power distribution, collaborating with entities like West Bengal State Electricity Distribution Company Ltd, Assam Power Distribution Company Ltd. In the manufacturing sector, the Company has a reputed clientele base which includes Larsen & Toubro Ltd, Jindal Steel & Power Ltd, and Tata Steel Ltd among others. Acuité believes that the Company is expected to benefit from the promoters' extensive experience and established relationships with their key suppliers and customers.

- **Healthy order book position**

The company has achieved revenues of Rs. 1233.59 Cr in FY2023 as compared to revenues of Rs. 923.95 Cr in FY2022. The turnover of the company has been growing at y-o-y of more than 33.51 per cent. LPIPL has an unexecuted healthy order book position to the tune of about Rs.4112.02 Cr as on 31<sup>st</sup> August,2023 which will be executed shortly in the next 24 months, with new orders being added regularly, thus providing moderate revenue visibility over the medium term. Further, the Company has achieved a turnover of ~Rs. 400 Cr upto June 2023. However, in FY2023, the operating margin decreased to 9.05%, down from 13.57% in FY2022, mainly due to the fluctuating revenue mix of the Company. The manufacturing business accounted for a larger portion (91.19% in FY2023) of the revenue mix, which has lower margin compared to the EPC segment. However, the operating margins are expected to improve on the back of increasing share of EPC business over the medium term.

The company's PAT margin also saw a decline to 1.78% in FY2023 from 5.15% in FY2022 due to higher interest costs on account of higher bank charges and bank guarantee commissions paid for the newer order acquired for EPC business.

Going forward, Acuité believes that the profitability margins will remain a key monitorable over the medium term.

- **Healthy financial risk profile**

The company's financial risk profile is marked by healthy adjusted networth, comfortable gearing and moderate debt protection metrics. The adjusted tangible networth of the company stood at Rs.356.47 Cr as on March 31, 2023 from Rs.333.85 Cr as on March 31, 2022 due to accretion of reserves. Acuité has considered unsecured loans of Rs.25.00 Cr as on March 31, 2023, as quasi-equity as the management has undertaken to maintain the amount in the business over the medium term and the same is subordinated to bank loans. Adjusted gearing of the company stood at moderate levels of 0.89 times as on March 31, 2023 compared to 0.87 times as on March 31, 2022. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood high at 2.39 times as on March 31, 2023 compared to 2.15 times as on March 31, 2022. The company has been regularly incurring capex in the last few years for debottlenecking and improving efficiency. In FY2022 and FY2023, an expenditure of ~Rs 30 Cr was taken towards increasing its manufacturing capacity of the conductor business funded by term debt of Rs. 20 Cr and balance by internal accruals. Consequently, the installed capacity has risen from 25,000 MTPA to 30,000 MT. As per management, any further capex is expected to be funded by internal accruals and will be debt free. The debt protection metrics of the company remained moderate marked by Interest Coverage Ratio at 1.76 times and Debt Service Coverage Ratio at 1.38 times as on March 31, 2023. Net Cash Accruals/Total Debt (NCA/TD) stood at 0.13 times as on March 31, 2023. Since in FY2023, the company experienced a decline in profit margins; this led to a weakening of the company's debt protection metrics.

Acuité believes that going forward the financial risk profile of the company will remain healthy marked by comfortable gearing and debt protection metrics over the medium term.

## **Weaknesses**

- **Working capital intensive nature of operation**

The working capital management of the company is intensive marked by improving albeit high Gross Current Assets (GCA) of 273 days in 31st March 2023 as compared to 343 days in 31st March 2022. The GCA days is high primarily on account of high receivables and inventory. The bills on EPC business are mostly raised towards year end, resulting in skewed receivable cycle towards year end. Despite that, the debtors have improved to 153 days in FY2023 compared to 241 days in FY2022. The EPC business retains a naturally elevated working capital intensity, attributed to prolonged project execution timelines, payments tied to project milestones, and the release of retention money after the defect liability period. Further, the inventory holding stood at 105 days in 31st March 2023 as compared to 98 days in 31st March 2022. 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. The fund based limit remained utilized at ~81.00 per cent over the six months ended July, 2023. This has mostly been a result of lesser dependence on mobilisation advances which carries high rate of interest.

Acuité believes that the working capital operations of the company will remain at similar levels over the medium term and 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

## **All Covenants**

None

## **Liquidity Position**

### **Adequate**

The company has an adequate liquidity marked by adequate net cash accruals of Rs.40.33 Cr. as on March 31, 2023 as against Rs.11.19 Cr. long term debt obligations over the same period. Despite the lower levels of overall profits and cash accruals in FY2023 compared to the previous year, it is anticipated to be adequate for meeting the scheduled debt obligations over the medium term. The current ratio of the company stood comfortable at 1.33 times in FY2023. However, the fund based limit remained utilized at ~81.00 per cent over the six months ended July, 2023. Moreover, working capital management of the company is intensive marked by improving albeit high Gross Current Assets (GCA) of 273 days in 31st March 2023 as compared to 343 days in 31st March 2023. The unencumbered cash and bank balances stood at Rs. 0.29Cr. in FY 2023. Acuité believes that going forward the company will maintain adequate liquidity position due to steady accruals and absence of debt funded capex plans.

### **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 and healthy order book position, healthy financial risk profile and strong liquidity profile. 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 improvement in working capital management. The outlook may be revised to 'Negative' in case of any further decrease in operating profitability of the company which might affect its financial risk profile and or deterioration in its working capital cycle.

### **Other Factors affecting Rating**

Not Applicable

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1233.59	923.95
PAT	Rs. Cr.	21.92	47.59
PAT Margin	(%)	1.78	5.15
Total Debt/Tangible Net Worth	Times	0.89	0.87
PBDIT/Interest	Times	1.76	2.77

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

Not Applicable

### Any other information

Not Applicable

### 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, 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Jan 2023	Cash Credit	Long Term	5.00	ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A+   Stable (Assigned)
	Bank Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	118.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A+   Stable (Reaffirmed)
	Letter of Credit	Short Term	41.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	44.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A1+ (Assigned)
	Cash Credit	Long Term	15.00	ACUITE A+   Stable (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A1+ (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A+   Stable (Assigned)
	Covid emergency line	Long Term	1.18	ACUITE A+   Stable (Assigned)
	Letter of Credit	Short Term	66.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	31.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	4.00	ACUITE A1+ (Assigned)
	Cash Credit	Long Term	18.00	ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A+   Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	32.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
	Covid emergency line	Long Term	12.78	ACUITE A+   Stable (Assigned)
	Bank Guarantee	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	7.00	ACUITE A1+ (Reaffirmed)
		Long		



	Cash Credit	Term	49.00	ACUITE A+   Stable (Reaffirmed)
	Bank Guarantee	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+   Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+   Stable (Reaffirmed)
	Letter of Credit	Short Term	48.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	22.00	ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A+   Stable (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Proposed Bank Facility	Short Term	25.11	ACUITE A1+ (Assigned)
	Bank Guarantee	Short Term	17.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A+   Stable (Assigned)
	Covid emergency line	Long Term	2.93	ACUITE A+   Stable (Assigned)
	Letter of Credit	Short Term	9.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Covid emergency line	Long Term	4.00	ACUITE A+   Stable (Assigned)
	Bank Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE A+   Stable (Assigned)
	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)



22 Jun 2022	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)
	Bank Guarantee	Short 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)
	Letter of Credit	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	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)
	Term Loan	Long Term	14.00	ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A+   Stable (Reaffirmed)
	Cash Credit	Long	20.00	ACUITE A+   Stable (Reaffirmed)

06 Apr 2021	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)
03 Feb 2021	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)
	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 Term	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	33.00	ACUITE A1+ (Upgraded from ACUITE A1)

	Bank Guarantee	Term 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)

## 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
IDFC First Bank Limited	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A1+   Assigned
UCO Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	55.00	ACUITE A1+   Assigned
Indusind Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	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
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	20.00	ACUITE A1+   Assigned
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A+   Stable   Reaffirmed
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	54.00	ACUITE A+   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A+   Stable   Reaffirmed
								ACUITE

IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	A+   Stable   Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	22.00	ACUITE A+   Stable   Reaffirmed
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A+   Stable   Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A+   Stable   Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	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	11.00	ACUITE A+   Stable   Reaffirmed
RBL Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	8.00	ACUITE A+   Stable   Reaffirmed
Union Bank of India	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
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A+   Stable   Assigned
RBL Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	2.93	ACUITE A+   Stable   Reaffirmed
Union Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A+   Stable   Reaffirmed
Union Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE A+   Stable   Reaffirmed
IDBI Bank	Not	Covid Emergency	Not	Not	Not			ACUITE A+

Ltd.	Applicable	Line.	Applicable	Applicable	Applicable	Simple	1.18	Stable   Reaffirmed
Canara Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	10.78	ACUITE A+   Stable   Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A1+   Reaffirmed
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A1+   Reaffirmed
RBL Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	32.00	ACUITE A1+   Reaffirmed
Punjab National Bank	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
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	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	45.00	ACUITE A1+   Reaffirmed
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	13.00	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	10.00	ACUITE A1+   Reaffirmed
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	45.00	ACUITE A1+   Assigned
UCO Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A1+   Assigned
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	25.11	ACUITE A1+   Reaffirmed
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.00	ACUITE A+   Stable   Reaffirmed



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