

Press Release
Ashoka Buildcon Limited
February 16, 2024
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term
Bank Loan Ratings	217.00	ACUITE AA Stable Reaffirmed	-
Bank Loan Ratings	6089.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	6306.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE AA**' (read as **ACUITE double A**) and short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs.6306.00 Cr bank facilities of Ashoka Buildcon Limited (ABL). The outlook is '**Stable**'.

Rationale for rating reaffirmation

The rating continues to reflect the long track record of operations of the company for more than 25 years and an improvement in scale of operations from Rs. Rs.4668.3 Cr. in FY22 to Rs.6399.68 Cr in FY23. The growth was mainly driven by increase in revenue from contracts with customers on account of improvement in overall business environment and higher execution of projects with lesser impact of the COVID-19 pandemic. Furthermore, during Q3FY24, the company reported revenues of Rs.2133.51 Cr. against Rs.1559.51 Cr. in Q3FY23. Even on a sequential basis, the revenues witnessed growth from Rs.1561.28 Cr. in Q2FY24. Further, the rating draws comfort from the strong order book position of Rs.14,025 Cr. as on February 2024 as against Rs. Rs.16,900 Cr as on June 30th, 2023 as against Rs. 15,805 Cr as on March 31, 2023 providing healthy revenue visibility over the medium term. The slight reduction in order book is on account of two work orders from Maldives Government of Rs.1.339 Cr were pending for financial closure and thus has not been factored by management in the order book. The financial risk profile of the company remains healthy with below unity leverage ratios and healthy coverage indicators.

However, the rating is constraint on account of continuous deterioration of profitability margins marked by decline in EBITDA margin to 8.77% in FY23 as against 12.44% in FY22. The decline in operating margins is majorly due to the increase in raw material prices execution of more contractor-based EPC projects. During FY23, ABL had recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor amounting to Rs.367 Cr due to increase in valuation of ACL mainly on account of increased cash flow in its Hybrid Annuity Mode (HAM) projects consequent to increase in interest receivable on annuity payments. Further, the company has recorded impairment on loans to certain subsidiaries amounting to Rs.18 Cr. On basis of the same, the PAT margins improved to 10.49% in FY23 as against (6.61)% in FY22. In FY2022 ABL has recorded an impairment loss of Rs 770 crore majorly related to Share Purchase Agreement (SPA) entered with Galaxy Investment II Pte Ltd (an affiliate of KKR) for the sale of five BOT projects of Ashoka Concession Ltd (ACL) for an aggregate consideration of Rs 1,337 Cr, as investments made in and loans given to these assets are accounted at lower of carrying cost and estimated realizable value. The adjusted PAT for FY23 excluding the exceptional items stood at Rs.322.12 Cr. and Rs.460.95 Cr. in FY22. Also, the competitive pressures and the risk associated with execution of the EPC contracts continues to be constraining factor in the rating.

The transaction of sale of these five assets which was expected to be close by September 2022 was not materialised as certain precedent conditions were not met along with

approvals from respective authorities were not received. Subsequently, the SPA was mutually terminated. Furthermore, ACL has executed Share Purchase Agreement (SPA) with National Investment and Infrastructure Fund Limited (NIIF) for sale of 100% equity of Jaora-Nayagaon Road project for aggregate financial consideration of Rs.691 Cr subject to completion of customary conditions precedent including approvals of the lenders and of Madhya Pradesh Road Development Corporation Ltd. ABL has also executed SPA in FY23 with NIIF for Sale of 100% equity of Chennai ORR project for aggregate financial consideration of Rs.686 Cr subject to completion of customary conditions precedent including approvals of the lenders. Out of Rs.686 Cr., ABL is expected to receive Rs.450 Cr., that is Rs.250 Cr. towards loan repayment and Rs.200 Cr. towards 50% equity stake in SPV. The remaining amount will go to GVR Infra as it has a 50% stake in Chennai ORR. ABL executed SPA for Sale of entire share capital of Unison Enviro Private Limited, a subsidiary of the Company, held by Company and North Haven India Infrastructure Fund (a Fund managed by Morgan Stanley) to Mahanagar Gas Limited (MGL) for an aggregate consideration of Rs.562.09 Crore, out of which the Company has received Rs.286.67 Crore for its 51% stake. Also, the company is in advanced stage of signing of 11 HAM projects and the transaction is expected by Q2FY2025 to get monetisation of at least 50% of the assets and balance by March 2025. On five BOT projects, the company is engaging with potential investors and intent to close the transaction by March 2024. Acuité believes that the monetization of company's assets in a timely manner will continue to remain key monitorable going ahead.

About the Company

ABL, incorporated in 1993, is a Nashik-based company that undertakes Engineering, Procurement and Construction (EPC) contracts for the road and power sector. The company is one of the leading players in the BOT (Build Own, Transfer) segment. ABL has recently forayed into CGD (City Gas Distribution) segment. The group is primarily engaged in two businesses - EPC/ business for roads, power distribution, railways and building projects and development of roads and highways on Build, Operate and Transfer (BOT) and Hybrid Annuity Model (HAM) project and also through its subsidiary ACL, a 66 per cent subsidiary of ABL (which is expected to be 100% subsidiary post completion of transaction). ABL has an equity stake in 21 direct and 16 indirect subsidiaries, mostly SPVs set up for BOT and HAM projects. ABL is listed on BSE and NSE. The day-to-day operations are led by the Chairman, Mr. Ashok Motilal Katariya and Managing Director, Mr. Satish Dhondulal Parakh. The management of the company has a long track record in the infrastructure sector.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of ABL to arrive at this rating while also considering any support that may need to be extended to its subsidiaries.

Key Rating Drivers

Strengths

Established position in EPC, BOT and HAM Road Segments

ABL is engaged in two businesses - EPC business for roads, power distribution, railways and building projects and development of roads and highways on Build, Operate and Transfer (BOT) and Hybrid Annuity Model (HAM) project and through its subsidiary Ashoka Concessions Limited. ABL has an established track record of almost three decades in executing EPC contracts. The company has constructed more than 14,000 lane kilometres of road since its inception. The group also has total 11 HAM projects of which nine are in the operational stage and remaining two are in the construction stage. ABL handles EPC contracts for all projects and are responsible for the Operations and Maintenance (O&M) of road projects in ABL and ACL. The company is engaged in modernizing and setting up of power distribution lines for Maharashtra State Electricity Distribution Company, North Bihar Power Distribution

Company Limited, Tamil Nadu Electricity Board and CPDCL. The company is also engaged in electrification of railway project with contract from Rail Vikas Nigam Limited, Northeast Frontier Railway, IRCON and Gujrat Rail Infrastructure Development Corp Limited.

Acuité believes that ABL's established position in the EPC segment of roads, railways, power transmission and distribution along with BOT and HAM project execution capabilities will support its business risk profile over near to medium term.

Improvement in scale of operations and healthy revenue visibility

Ashoka Buildcon Limited (ABL) has recorded an operating income of Rs. 6,399.68 Cr. in FY23 as against Rs.4,668.34 Cr. in FY22 registering a Y-o-Y growth of 37%. The growth was mainly driven by increase in revenue from contracts with customers on account of improvement in overall business environment and higher execution of projects with lesser impact of the COVID-19 pandemic. The operating income in FY23 consists of Rs.5994 Cr. from Construction and Contract segment, Rs.156 Cr. from Sales of Machinery and Rs.217 Cr. from Sale of ready mix concrete. During Q3FY24, the company reported revenues of Rs.2133.51 Cr against Rs.1561.28 Cr. in Q3FY23. Also, on a sequential basis, the revenues were witnessed growth from Rs.1561.28 Cr. in Q2FY24.

Furthermore, ABL currently has a healthy order book position of Rs.14,025 Cr. as on February 2024 as against Rs. 15,805 Cr as on March 31, 2023, and Rs. 13,731 Cr as on March 31, 2022. The order book majorly comprises of road EPC and HAM projects which is 43%, power which is 42% and balance from Building EPC, Railways and CGD business. The strong order book position of the company gives a good revenue visibility over the medium term. Further, the company is expecting a good inflow of Rs 10,000 crore in order book in FY 2024 as Ministry of Surface transport is planning around 18,000 kilometers of roads in NHAI, MRTH, NHIDCL and state NH together and also the company is expecting good opportunities from Railways, metros and semi high-speed railways.

Healthy financial risk profile

ABL's financial risk profile is healthy marked by net worth of Rs 3,369.72 Cr as on 31 March, 2023 as against Rs. 2,698.71 Cr. as on 31 March, 2022 due to accretion to reserves which also includes reversal of impairment losses recorded of Rs 367 Cr with respect to assets sold by ACL and waiving of interest accrued on loans given to ACL. However, adjusted tangible net worth stood at Rs.3,789.81 Cr as on 31 March, 2023 as against adjusted networth of Rs.3,467.69 Cr. as on 31 March, 2022. The debt profile of the company includes working capital of Rs.863.53 Cr and term loan of Rs. 133.81 Cr. Since the company also receives support from trade credit and mobilization advances, its dependence on the banking system for working capital limits is moderate. The adjusted gearing of ABL stood at 0.26 times as on 31 March, 2023 compared to 0.16 times as on 31 March, 2022. The gearing is expected to remain at similar in future due to expectations of a healthy net worth. The adjusted total outside liabilities to tangible net worth (TOL/TNW) stood at 0.99 times as on 31 March, 2023 as against 0.75 times as on 31 March, 2022. The adjusted interest coverage ratio (ICR) stood at 4.54 times and debt coverage ratio (DSCR) at 2.13 times for FY23.

Acuite expects the financial risk profile of the company is expected to remain healthy over the medium term on account of its lower reliance on the external funding sources and no major debt funded capex plans.

Weaknesses

Continuous deterioration in profitability margins

The profitability of the company witnessed continuous deterioration marked by decline in EBITDA margins to 8.77% in FY 2023 as against 12.44% in FY22. The decline in operating margins is majorly due to the increase in raw material prices and were not exactly matching the pass through available in the projects. Also most projects taken during and immediately post pandemic, had lean margins. Furthermore, on account of increase in raw material cost due to inflationary pressure and one time provision taken related to execution of solar power plant project which is on EPC basis amounting to Rs.56 Cr, the margins were impacted. However on a quarter-on-quarter basis, the EBITDA margin improved to 8.27 percent in Q3FY24, from 7.48 per cent in Q3FY23.

The PAT margins of company have improved to 10.49% in FY23 as compared to (6.61%)

in FY22. During FY23, ABL had recorded reversal of impairment on its investment in ACL and reversal of obligation towards investor in ACL amounting to Rs.367 Cr due to increase in valuation of ACL mainly on account of increased cash flow in its Hybrid Annuity Mode (HAM) projects consequent to increase in interest receivable on annuity payments. Further, the Company has recorded impairment on loans / other financial assets given to certain subsidiaries amounting to Rs.18 Cr (impairment on loans Rs.16.3 Cr and on other financial asset Rs. 1.7 Cr). In FY22, the negative margins are due to an exceptional item of Rs 769.60 Cr. comprises of Rs 562.78 Cr. recorded as impairment loss (as asset held for sale are recorded at lower of it carrying amount and estimated realizable value) and Rs 206.82 crore with respect to waiving of interest accrued on loans given to ACL. The adjusted PAT for FY23 excluding the exceptional items stood at Rs.322.12 Cr. and Rs.460.95 Cr. in FY22.

Acuité believes that the company's ability to improve its profitability margins will going to be a key rating sensitivity parameter over near to medium term.

Exposure of ABL to timely execution of EPC contracts and to risks associated with BOT projects

ABL is exposed to risks such as delays in receipt of approvals in the infrastructure segment, which may impact operational cash flows. The timely flow of orders and their execution are critical to the maintenance of a steady revenue growth. ABL is also required to support the projects till the projects reach optimal utilization. The cash flows of a toll-based project are dependent on traffic volumes, which in turn are largely influenced by the level of economic activity in and around the area of operation. In the event of a project's cash flows being insufficient to meet its debt servicing commitments/maintenance commitments, the support would be required to be extended from either ABL or ACL. ABL's 43% of the order book as on 31st December 2024 comprises of roads projects across various modes (BOT/EPC/HAM) which keeps it susceptible to changes in government regulations, economic conditions, intense competition and cyclicity inherent in the construction industry.

ESG Factors Relevant for Rating

The infrastructure development industry has a significant social impact since it is a labour intensive business. Further, community support and development, employee safety and human rights are material factors from the social perspective. Governance issues that assume relevance include board and management compensation, shareholders rights and board diversity. The extent of direct or indirect emissions and the efficiency of deployment of vehicle fleets and heavy machinery has a considerable impact in the environmental performance of this industry. Since material costs are relatively high, strategies should be in place to reduce wastages and recycle raw materials to the extent possible to minimise the environmental impact.

ABL is compliant with Quality Management System, Environment Management System, Occupational Health & Safety Management System and Greenhouse emissions certification for the quantification, monitoring and reporting of greenhouse gaseous emission reduction. Further, ABL utilizes various eco-friendly construction methodology and machinery including milling machines, which works as recycling equipment for waste generated from old bituminous, warm mix macadam technique, is used to save the fuel and reduce the carbon emission and solar panels based lightning system at the road project sites.

On the social responsibility front, the company had been promoting health care and education, especially tribal education under CSR. Further, the Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with employees. On the corporate governance front, the company complies with the requirement under SEBI Regulations, 2015. The Board of Directors of the Company comprises of Executive, Non-Executive and Independent Directors. As per the compliance requirement, the company has also formed separate Audit Committee and Nomination and Remuneration Committee.

Rating Sensitivities

- Improvement in profitability margins
- Timely monetization of assets
- Stretched working capital cycle and deterioration in liquidity position

Liquidity Position

Strong

ABL has strong liquidity marked by healthy net cash accruals to its maturing debt obligations. The company generated adjusted net cash accruals of Rs.396.36 Cr. in FY23, while its maturing debt obligations were Rs.77.61 Cr. over the same period. The cash accruals of the company are estimated to remain around Rs.350 Cr -400 Cr. during 2023-24 period while its repayment obligation is estimated to be around Rs.10-12 Cr during the same period. The company's operations are working capital intensive as marked by gross current asset (GCA) days of 283 days for FY23. The current ratio of the company stands moderate at 1.25 times as on March 31, 2023. Acuite believes that the liquidity of the company is likely to remain strong over the medium term on account of healthy cash accrual and no major repayments over the medium term. Acuite believes that the liquidity of the company is likely to remain strong over the medium term on account of healthy cash accrual and no major repayments over the medium term.

Outlook: Stable

Acuite believes that ABL will maintain a stable credit profile on the back of its established presence in the infrastructure sector and the increasing infrastructure spending in the economy. The outlook may be revised to 'Positive' in case of sufficiently higher than expected growth in operations and improvement in profitability margins. Conversely, the outlook may be revised to 'Negative' in case of slowdown in the flow of orders, elongation of working capital cycle, significant support required to be extended to its subsidiaries.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	6399.68	4668.34
PAT	Rs. Cr.	671.27	(308.65)
PAT Margin	(%)	10.49	(6.61)
Total Debt/Tangible Net Worth	Times	0.30	0.21
PBDIT/Interest	Times	7.01	(0.80)

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Oct 2023	Cash Credit	Long Term	4.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	198.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	145.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	69.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	85.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	57.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Proposed Bank Facility	Long Term	49.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	105.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	135.00	ACUITE A1+ (Reaffirmed)
	Proposed Bank Facility	Short Term	4136.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	172.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE AA Stable (Reaffirmed)
Bank Guarantee	Short Term	255.00	ACUITE A1+ (Reaffirmed)	
Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)	
		Short		

	Bank Guarantee	Term	57.00	ACUITE A1+ (Reaffirmed)
22 Jul 2022	Bank Guarantee	Short Term	285.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	200.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	95.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	485.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	200.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	85.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	230.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	190.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	200.00	ACUITE A1+ (Withdrawn)
	Cash Credit	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	575.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	440.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	850.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	175.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	290.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	626.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee	Short Term	475.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA Stable (Reaffirmed)

22 Jul 2021	Proposed Bank Facility	Short Term	1956.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	200.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	485.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee	Short Term	3865.00	ACUITE A1+ (Reaffirmed)

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 avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	57.00	ACUITE A1+ Reaffirmed
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	145.00	ACUITE A1+ Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	120.00	ACUITE A1+ Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	57.00	ACUITE A1+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	69.00	ACUITE A1+ Reaffirmed
Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	85.00	ACUITE A1+ Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	172.00	ACUITE A1+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	160.00	ACUITE A1+ Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	135.00	ACUITE A1+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	198.00	ACUITE A1+ Reaffirmed
Axis Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	255.00	ACUITE A1+ Reaffirmed
Exim Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	120.00	ACUITE A1+ Reaffirmed
RBL Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	275.00	ACUITE A1+ Reaffirmed

Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	105.00	ACUITE A1+ Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	28.00	ACUITE AA Stable Reaffirmed
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE AA Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE AA Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.00	ACUITE AA Stable Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE AA Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE AA Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	27.00	ACUITE AA Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	ACUITE AA Stable Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.00	ACUITE AA Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE AA Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	49.00	ACUITE AA Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4136.00	ACUITE A1+ Reaffirmed
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	14 Sep 2026	Simple	25.00	ACUITE AA Stable Reaffirmed

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