



Press Release
ASHOKA BUILDCON LIMITED
March 10, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	505.00	ACUITE AA Reaffirmed Rating Watch with Developing Implications	-
Bank Loan Ratings	5801.00	-	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Total Outstanding Quantum (Rs. Cr)	6306.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the 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 crores bank facilities of Ashoka Buildcon Limited (ABL). The ratings have been placed under 'Rating watch with Developing Implications'.

Rationale for rating

Acuite has put the "Rating under watch with developing implications" due to the impending asset monetisation transactions. Acuite takes note of the announcement for sale of 5 BOT projects via SPA with Indian Highway Concessions Trust for an aggregate consideration of Rs.2,539 crores, which provides medium term cash flow visibility.

Acuite understands that out of the proceeds of the monetization, ABL is expected to acquire 100% of investments of investors in ACL at an aggregate consideration of Rs. 1,526 crores. Post-acquisition of ACL, ACL would become wholly owned subsidiary of the Company with effect from the date of acquisition.

Additionally, as on 31st December 2024, ABL has announced sale of 11 hybrid annuity model (HAM) projects held by ABL and its subsidiary Ashoka Concession Limited (ACL) to Epic Concesiones 2 Private Limited, Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II and Infrastructure Yield Plus IIA (part of Edelweiss Alternative Asset Advisors and Edelweiss Financial Services) for ₹2,324 crore. NOC from NHAI has been received for 8 assets and NOC from lenders has been received for 4 assets as on February, 2025. ABL expects that by March/April 2025, it will transfer 5-7 assets, for an aggregate consideration of Rs.1300 crores and the balance will be sold in FY2026 for around Rs.900 crores. Acuite will closely monitor the progress of these transactions and the impact of the same on ABL's capital structure and business profile and will endeavor to remove the rating watch at the earliest.

The rating continues to take into account ABL's established track record in the construction sector, experienced promoters, and a robust order book, supported by a favourable outlook for EPC companies. The scale of operations has increased to Rs.7734.94 Cr. in FY2024 from Rs.6399.68 Cr. in FY2023. ABL's EBITDA margins moderated to 7.78% in FY24 due to low-margin orders and higher input costs but has improved to 9.5% in 9MFY25 from 8.9% in 9MFY24. Although EBITDA has increased over 9MFY2025, PAT levels (absolute by -21% and margins by -0.6%) have reduced over the same period of time. Further, the rating is tempered by ABL's working capital intensive operations, its exposure to Build Operate Transfer (BOT) projects and risks related to intense competition in the industry.

About the Company

Ashoka Buildcon Limited (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 .

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. 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.

Diversified order book position

Ashoka Buildcon Limited currently has 9 HAM projects of Rs.2020 Cr., 25 EPC contracts worth Rs.9663 Cr., 11 Power T&D EPC Contracts worth Rs.3796 Cr., 7 railway EPC projects worth Rs.417 Cr., EPC Buildings projects worth Rs. 563 Cr. thus the unexecuted order book stands at Rs. 16,457 Cr. as on 31st December 2024. ABL also plans for a green hydrogen project which are in the early stages, powered by solar energy. The company is actively bidding across various segments which will provide higher margins for them, including roads, railways, and power. ABL's orderbook is geographically diversified with presence across 20 states and overseas markets. Orderbook is well diversified across segments, with roads forming 70%, followed by power T&D at 23%, railways at 2.5%, and building EPC at 3.4%. Acuite believes that the large unexecuted order book provides revenue visibility over the medium term.

Increasing revenue from operations with declining margins

During FY2024, the company registered revenue from operations of Rs.7,734.94 Crore as against Rs.6399.68 Crore in FY 2023, an increase of ~21% due to an increase in revenue from contracts with customers on account of improvement in overall business environment and execution of order book. However, major costs like construction cost (increased by 45% in FY2024), other expenses like rent, insurance etc (increased by 72% in FY2024) resulted in lower EBITDA margins of 7.78% in FY2024(PY 8.77%). 9MFY2025 has improved to 9.5% from 8.9% in 9MFY24. Similarly higher depreciation , along with rise in finance cost due to increase in interest rates, increase in Interest on working capital loans and interest-bearing mobilization advances received from client for execution of projects, has resulted in lower PAT margins at 5.72% in FY2024(PY 10.49%). Although EBITDA has increased over 9MFY2025, PAT levels (absolute by -21% and margins by -0.6%) have reduced over the same period of time. Further, the rating is tempered by ABL's working capital intensive operations, its exposure to Build Operate Transfer (BOT) projects and risks related to intense competition in the industry.

Moderate Financial Risk Profile

ABL's financial risk profile is characterized by a robust net worth of Rs. 3,812.12 crore as of March 31, 2024, an increase from Rs. 3,365.8 crore as of March 31, 2023, primarily due to the accumulation of reserves. The company's gearing ratio remained modest at 0.38 times as of March 31, 2024. The Total Outside Liabilities to Tangible Net Worth (TOL/TNW) ratio increased to 1.27 times as of March 31, 2024, compared to 1.12 times a

year earlier, reflecting the rise in debt. However, the company's debt protection metrics remain strong, with an Interest Coverage Ratio (ICR) of 3.98 times and a Debt Service Coverage Ratio (DSCR) of 1.9 times for FY2024. The rise in working capital borrowings and interest-bearing mobilization advances has contributed to an increase in interest costs, leading to a slight moderation in both ICR and DSCR. These metrics are expected to improve after FY25, driven by a planned reduction in external debt from stake sale proceeds and an expected enhancement in profitability.

Weaknesses

Working capital management: Intensive

Operations of ABL are working capital intensive on account of the inherent nature of the EPC business and long project execution cycle of 2-3 years. There is high dependence on state and central government authorities for receipt of payments. The working capital management of the company is moderate intensive by Gross Current Assets (GCA) of 259 days for FY2024 as compared to 237 days for FY2023. The company's GCA days have remained on a higher side with ~250-300 days for the last three years ended March 31, 2024, which is largely driven by unbilled revenue and receivables. For transmission and distribution (T&D) projects, 20% payment is received post operationalizing of projects and 10% is withheld as retention money until the expiry of defect liability period (usually 12 months), leading to long cycle for projects. The inventory days of the company stood at 109 days in FY2024 as compared to 103 days in FY2023. The increase in inventory days is majorly due to increase in unbilled revenue to Rs 2,120.20 Cr. in FY 2024 from Rs 1407.14 Cr. in FY 2023. The debtor days stood at 69 days in FY2024 against 67 days in FY2023. This is generally due to receipt of receivables from government entities which delay in making payments due to which has on year end the debtor days are shown increased. Days payable outstanding stood at 160 days against 153 days in FY2023. The company has established favorable payment terms with suppliers, allowing for longer payment periods without penalties.

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 70% 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

Adequate

The company's liquidity is marked by adequate net cash accruals of Rs. 547.4Cr. as on March 31, 2024 as against Rs. 67.78 Cr. long term debt obligations over the same period. NCA as on 31st December,2024 (prov) stood at ~Rs.210crs while the outstanding debt including NCDs stood at ~Rs.1466crs. The current ratio of the company stood comfortable at 1.04 times in FY2024. The cash and bank balance stood at Rs.395.04Cr. for FY2023. As on 31st December,2024 (prov) unencumbered cash stood at ~Rs.189crs. Last 12 months bank limit utilization for stood at ~80-85% till 9MFY2025. Yearly cash accruals of ~Rs.500 crore shall be sufficient for annual debt repayments . Acuite believes that the liquidity position will remain adequate over the medium term owing to higher margin order execution along with crystallisation of the asset monetisation plans.

Outlook: Not Applicable.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	7734.94	6399.68
PAT	Rs. Cr.	442.75	671.27
PAT Margin	(%)	5.72	10.49
Total Debt/Tangible Net Worth	Times	0.38	0.31
PBDIT/Interest	Times	3.98	7.01

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

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

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, 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
16 Feb 2024	Bank Guarantee (BLR)	Short Term	57.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	69.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	172.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	198.00	ACUITE A1+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	4136.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	57.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	145.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	85.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	105.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	255.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	135.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	49.00	ACUITE AA Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	85.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	172.00	ACUITE A1+ (Reaffirmed)

18 Oct 2023	Bank Guarantee/Letter of Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	135.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	198.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	255.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	105.00	ACUITE A1+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	4136.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	57.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	145.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	57.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	69.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	49.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	200.00	ACUITE A1+ (Reaffirmed & Withdrawn)
	Bank Guarantee/Letter of Guarantee	Short Term	285.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	475.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	440.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	575.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of	Short		

22 Jul 2022	Guarantee	Term	850.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	200.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	626.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	200.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	485.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	290.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	190.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	230.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	175.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	95.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	85.00	ACUITE AA Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	370.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	485.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	400.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Punjab and Sind Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	190.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	230.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	385.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	725.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
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.	160.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
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.	450.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
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.	725.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Axis Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	850.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
RBL Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	275.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with

	appl.	of Guarantee		appl.				Developing Implications
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	495.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	95.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	185.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE AA Reaffirmed Rating Watch with Developing Implications
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	61.00	Simple	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications

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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