



Press Release
ASHOKA BUILDCON LIMITED
June 03, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	265.00	ACUITE AA Assigned Rating Watch with Developing Implications	-
Bank Loan Ratings	505.00	ACUITE AA Reaffirmed Rating Watch with Developing Implications	-
Bank Loan Ratings	2429.00	-	ACUITE A1+ Assigned Rating Watch with Developing Implications
Bank Loan Ratings	5801.00	-	ACUITE A1+ Reaffirmed Rating Watch with Developing Implications
Total Outstanding Quantum (Rs. Cr)	9000.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE AA**' (read as **ACUITE double Aa**) 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 ratings have been placed under '**Rating watch with Developing Implications**'.

Acuite has assigned 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.2694.00 Cr. bank facilities of Ashoka Buildcon Limited (ABL). The ratings have been placed under '**Rating watch with Developing Implications**'.

Rationale for Rating

The rating factors traction with respect to the asset monetization of the 5 BOT (Build Own Transfer) and 11 HAM (Hybrid Annuity Model) projects wherein ABL has received NOC (No objection certificates) from NHAI (National Highways Authority of India) and lenders for most of the projects. Acuite believes that given the recent developments the assets will likely be sold by FY26 which will significantly reduce the debt burden of the company and help in reducing interest expenses. Acuite will closely monitor the progress of these transactions and the impact of the same on ABL's capital structure and business profile.

The rating also factors the moderation in operating performance of the company wherein ABL achieved revenues of Rs. 7,061.43 Cr. in FY25 as compared to Rs. 7,734.94 Cr. majorly due to slowdown in order execution. The profitability was impacted owing to additional cash outflows with respect to labour cess assessment and higher provisioning for expected credit loss (ECL). Despite having moderation in operating performance ABL's EBITDA stood strong at Rs. 546.89 Cr. in FY25, with adequate accruals of Rs. 295.45 Cr. While there was a decline in net profit and EBITDA margins, these metrics continue to be at adequate levels. Acuite believes that margins will likely improve in the medium term owing to execution of higher margin orders. Although the company has increased leverage the leverage ratios remain adequate with TOL/TNW at 1.32 times (PY 1.27 times), ICR at 2.27 times (PY 3.98 times) and DSCR 1.63 times (PY 2.71 times) in FY25. Additionally, the networth has improved to Rs. 4,008.95 Cr. in FY25 due to accretion to reserves from Rs.3812.12 Cr. in FY24. ABL also has a strong order book of Rs.14,905 Cr. as on 31st March, 2025 which provides revenue visibility over the medium term.

Given the extensive working capital cycle of ABL, it is dependent on revolving credit facilities for financing its

working capital because of which short term debt has increased in FY25 and additional Rs. 653.73 Cr. has been up streamed to ABL in the form of unsecured loan from subsidiaries largely comprising cash surplus. Further, the rating is tempered by ABL's exposure to Build Operate Transfer (BOT) projects and risks related to intense competition in the industry. Acuite believes that despite moderation in the performance, ABL's overall credit risk profile remains healthy with strong network, healthy order book providing revenue visibility and cash flow

fungibility with SPV's to bring in unsecured loans to service its debt obligations.

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. The company 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.1849 Cr., 25 EPC contracts worth Rs.8697 Cr, 11 Power T&D EPC Contracts worth Rs.3618 Cr., 6 railway EPC projects worth Rs.320 Cr., EPC Buildings projects worth Rs. 420 Cr. thus the unexecuted order book stands at Rs. 14,905 Cr. as on 31st March 2025. 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 24%, railways at 2.1%, and building EPC at 2.8%. Acuite believes that the large unexecuted order book provides revenue visibility over the medium term.

Strong performance albeit decline in profitability

ABL achieved revenues of Rs. 7,061.43 Cr. in FY25 as compared to Rs. 7,734.94 Cr. majorly due to slowdown in order execution. The profitability took a hit owing to additional cash outflows with respect to labour cess assessment and higher provisioning for expected credit loss (ECL). The EBITDA margin stood at 7.74 percent in FY25 as compared to 7.78 percent in FY24 while the PAT margin stood at 2.79 percent in FY25 as compared to 5.72 percent in FY24. Due to absence of any exceptional item(s) in FY25 the profit after tax has reduced significantly to Rs.197.24 Cr. in FY25 as compared to Rs.442.75 Cr. in FY24(the Company had sold its investment in Unison Enviro Private Limited ('UEPL'), a subsidiary of the Company to Mahanagar Gas Limited (MGL) for a consideration of Rs.286.66 Cr. Accordingly, the Company had recognised the gain on sale of investment of Rs. 216.63 Cr. in the standalone financial results for the year ended March 31, 2024 and disclosed the same as an exceptional item). Acuite believes going forward the company will likely execute higher margin

orders with additional order inflow which will improve the revenues and profitability of the company in the medium term.

Moderation in Financial Risk profile

The tangible net worth of the company stood at Rs.4,008.95 Cr. in FY25 as compared to Rs.3,812.12 Cr. in FY24 due to accretion to reserves. The company's gearing ratio increased to 0.51 times as of March 31, 2025. The Total Outside Liabilities to Tangible Net Worth (TOL/TNW) ratio increased to 1.32 times as of March 31, 2025, compared to 1.27 times a year earlier, reflecting the rise in debt. Further, the company's debt protection metrics have moderated, with an Interest Coverage Ratio (ICR) of 2.27 times (PY 3.98 times) and a Debt Service Coverage Ratio (DSCR) of 1.63 times (PY 2.71 times) for FY25 adjusted for unsecured loan from wholly owned subsidiaries payable on demand which is clubbed under short term borrowing. The rise in working capital borrowings has contributed to an increase in interest costs, along with lower accruals, has led to moderation in both ICR and DSCR. Acuite believes that these metrics are expected to improve in and after FY26, driven by a planned reduction in external debt from stake sale proceeds and an expected enhancement in profitability.

Weaknesses

Intensive working capital cycle

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 intensive marked by Gross Current Assets (GCA) of 326 days for FY2025 as compared to 259 days for FY2024. The company's GCA days have remained on a higher side with ~250-300 days for the last three years ended March 31, 2025, which is largely driven by unbilled revenue and receivables classified as contract assets. 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 147 days in FY2025 as compared to 109 days in FY2024. The increase in inventory days is majorly due to increase in contract assets which have increased to Rs.2267.97 Cr. in FY25 from Rs.1699.11 Cr. in FY24. The debtor days stood at 91 days in FY25 against 69 days in FY24. This is generally due to receipt of receivables from government entities which delay in making payments due to which as on year end the debtor days are shown increased. Days payable outstanding stood at 149 days in FY25 against 160 days in FY24. The company has established favorable payment terms with suppliers, allowing for longer payment periods without penalties. Acuite believes that the working capital cycle of ABL will likely remain intensive given the nature of industry it operates in.

Leveraged Capital Structure:

ABL's leverage has increased to 0.51 times in FY25 with total debt increasing to Rs. 2,058.69 Cr. in FY25 from Rs.1,442.65 Cr. in FY24. The total debt consists of approximately Rs. 650 crore from associates, classified as short-term and long-term based on operational needs, representing cash surpluses upstreamed from 100% owned subsidiaries. Additionally, in October 2024, ABL raised Rs. 300 crore in NCDs for 18 months at a coupon rate of ~9.45%, with repayments scheduled in three tranches one week before maturity in April 2026. Acuite is of the opinion that ABL relies on monetization from its BOT and HAM projects to ease repayment pressures. However, cash flow fungibility through its SPV structure will enable the company to meet obligations in case of any liquidity challenges.

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. 70% of ABL's order book as on 31st March 2025, 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

ABL operates in the infrastructure development sector, emphasizing social, environmental, and governance responsibilities. It prioritizes community support, employee safety, and human rights, while implementing eco-friendly practices such as recycling, efficient machinery, and solar lighting to minimize environmental impact. The company is compliant with ISO standards and greenhouse gas reporting, leveraging sustainable construction methods. Socially, it promotes healthcare and education, especially for tribal communities, and maintains strong employee welfare programs. Governance-wise, ABL adheres to SEBI regulations, with an independent Board and

dedicated audit and remuneration committees.

Rating Sensitivities

- Improvement in profitability margins
- Timely monetization of assets
- working capital cycle and liquidity position
- Inflow of orders

Liquidity Position

Adequate

The company's liquidity is marked by adequate net cash accruals of Rs. 295.45 Cr. as on March 31, 2025 as against Rs. 67.78 Cr. long term debt obligations over the same period. The current ratio of the company stood comfortable at 1.43 times in FY25. The cash and bank balance stood at Rs. 240.46 Cr. for FY25. Last 12 months bank limit utilization for stood at ~80% ended 31st March,2025. Acuite believes that the liquidity position will remain adequate over the medium term owing to higher margin order execution along with crystallization of the asset monetization plans.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	7061.43	7734.94
PAT	Rs. Cr.	197.24	442.75
PAT Margin	(%)	2.79	5.72
Total Debt/Tangible Net Worth	Times	0.51	0.38
PBDIT/Interest	Times	2.27	3.98

FY2025 is based on abridged financials statements

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, 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
10 Mar 2025	Bank Guarantee (BLR)	Short Term	370.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee (BLR)	Short Term	485.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee/Letter of Guarantee	Short Term	385.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee/Letter of Guarantee	Short Term	725.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee/Letter of Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee/Letter of Guarantee	Short Term	450.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee/Letter of Guarantee	Short Term	725.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee/Letter of Guarantee	Short Term	850.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee/Letter of Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee/Letter of Guarantee	Short Term	495.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Short Term Bank Facility	Short Term	61.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee (BLR)	Short Term	400.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee (BLR)	Short Term	190.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Bank Guarantee (BLR)	Short Term	230.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	25.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	95.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	15.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	15.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	25.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	185.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	10.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	20.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	85.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	Cash Credit	Long Term	30.00	ACUITE AA (Reaffirmed (Rating Watch with Developing Implications))
	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	135.00	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)

16 Feb 2024	Bank Guarantee (BLR)	Short Term	145.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	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	255.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	85.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	198.00	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)
	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)
	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)
	Bank Guarantee/Letter of Guarantee	Short Term	85.00	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	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	Short		

18 Oct 2023	Facility	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 Guarantee	Short 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	290.00	ACUITE A1+ (Reaffirmed)

22 Jul 2022	Bank Guarantee (BLR)	Term 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
Punjab and Sind Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE A1+ Assigned Rating Watch with Developing Implications
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A1+ Assigned 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

	appl.	of Guarantee		appl.				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 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
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.	140.00	Simple	ACUITE A1+ Assigned 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.	100.00	Simple	ACUITE A1+ Assigned Rating Watch with Developing Implications
Exim Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE A1+ Assigned 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
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
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
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
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
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	90.00	Simple	ACUITE AA Assigned 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.	175.00	Simple	ACUITE AA Assigned 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
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1189.00	Simple	ACUITE A1+ Assigned Rating Watch with Developing Implications

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