

Press Release

Patel Engineering Limited

March 18, 2021

Rating Downgraded



Total Bank Facilities Rated*	Rs.6215.00 Cr.
Long Term Rating	ACUITE B+ / Outlook: Negative (Downgraded)
Short Term Rating	ACUITE A4 (Downgraded)

* Refer Annexure for details

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.6215.00 Cr bank facilities of Patel Engineering Limited (PEL). The outlook continues to be '**Negative**'.

Key Reason for Downward Revision in Rating

The downward revision in the rating reflects the ongoing challenges faced by PEL in maintaining adequate liquidity buffers commensurate with its near term debt repayment obligations. The company's operations have been severely impacted on account of the ongoing Covid-19 pandemic; this has led to a significant decline in the operating cash flows for the company in the current year leading to severe liquidity pressure. Coupled to that, the rating is also downgraded based on the feedback received from the bankers with respect to ongoing delays in the debt servicing. The bankers have also confirmed that the account of the company is under restructuring and the final approval is yet to be given. The continuation of Negative outlook reflects Acuite's expectation of sustained liquidity pressures over near to medium term.

The company has witnessed decline in its operating performance during 9MFY2021 marked by decline in operating income to Rs.1327.51 crore in 9MFY2021 as against Rs.2209.78 crore in 9MFY2020. Further, PEL has incurred net losses of Rs.126.99 crore in 9MFY2021 as against net profit of Rs.105.17 crore in 9MFY2020. The moderation in the operating performance is expected to continue over the near to medium and is mainly due to the impact of COVID-19.

About the Company

Incorporated in 1949, Mumbai-based Patel Engineering Limited (PEL) has been engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works in areas like hydro, irrigation & water supply, urban infrastructure and transport. PEL has also forayed into development of power, road and real estate projects in the past. The company has a consistent track record in executing complex domestic and international projects. PEL has completed over 84 dams, 33 hydroelectric projects, and 200 km of tunneling projects. As on March 31, 2020 PEL has an unexecuted order book position from engineering and construction (EPC) business of Rs.13184.65 crore.

Analytical Approach

Acuite has taken a standalone view of the business and financial risk profile of PEL to arrive at the rating.

Key Rating Drivers

Strengths

- Established track record of operations and experienced management**

PEL has been engaged in EPC/infrastructure development for more than six decades with a national presence and major operations spread all over India. Mr. Rupen Patel, Managing Director of PEL, has an experience of more than two decades in the construction industry. His father, Mr. Pravin Patel (Ex-Chairman), has a wide experience of more than four decades in EPC industry, town planning and architecture. The management is ably supported by a well-qualified and experienced team of professionals. Some of the landmark projects of PEL include 1880 MW Koyna Hydro Electric project, 900MW Srisaillam Left Bank Hydro Power Station, Kalwakurty Lift Irrigation Project, Construction of high altitude roads (Karzok to Chumar), construction of Dam for Shillong

Water Supply and the Tuirial Hydroelectric Project in Mizoram among others. The extensive experience of the promoters in the industry has helped the company build its market presence. The track record of the company in moderate to large infrastructure contracts is reflected through its healthy order book position of Rs.13184.65 crore as on March 31, 2020, thereby providing a strong revenue visibility. The order book of PEL is also well diversified among segments like hydropower/ tunneling, irrigation, transportation & urban infrastructure. Acuite believes that PEL will continue to benefit from its experience in the infrastructure sector and its diversified order book over the medium term.

- **Reputed clientele**

Over the years, PEL has gained necessary pre-qualification criteria for heavy infrastructure sectors by successfully completing large ticket, technologically advanced and technically complex projects. On account of its established presence in the industry, PEL has been able to build esteemed client profile spanning both Private as well as Government agencies. Some of the key customers include North Eastern Electric Power Corporation Limited (NEEPCO), National Thermal Power Corporation Limited (NTPC), National Hydro Power Corporation (NHPC), National Highway Authority of India (NHAI), Karnataka State Highways Improvement Project (Government of Karnataka), Satluj Jai Vidyut Nigam Ltd (SJVN, Mini Ratna) and IRCON among others. Further, it has entered into joint venture partnerships with several esteemed companies around the globe including Age Construction and Trading Inc., a Turkish Co., KNR Constructions Ltd among others. Joint capabilities of its partners enhance credibility and capability to execute complex and special projects.

- **Moderate financial risk profile**

PEL has moderate financial risk profile marked by healthy net worth, moderate gearing and debt protection measures. PEL's net worth stood at Rs.2569.83 crore as on March 31, 2020 as against Rs.2303.78 crore as on March 31, 2019 mainly on account of equity infusion by the promoters. Acuite believes that the net worth of the company will remain in the range of Rs.2600.00 crore to Rs.2900.00 crore over the medium term backed by its healthy order book position providing revenue visibility and stable operating margins in the EPC segment. The gearing levels improved to 0.74 times as on March 31, 2020 against 0.96 times as on March 31, 2019. However, the company has followed an aggressive leverage policy with its peak gearing at 2.78 times as on March 31, 2016. The improvement in debt levels has been post implementation of SDR (through part carve out of debt i.e. ~ Rs.2125.00 crore) and S4A schemes of RBI (under prevailing RBI guideline during that time). As part of the restructuring scheme under S4A, existing promoters had infused Rs.150.00 crore equity in the company.

The moderate profitability albeit reduced EBITDA has resulted in moderate debt protection metrics, with an interest coverage ratio of 1.36 times in FY2020 and NCA/TD of 0.05 times as on March 31, 2020. The TOL/TNW ratio stood at 1.94 times as on March 31, 2020 on account of high mobilization advances and trade payables. In FY2020, PEL generated net cash accruals of Rs.95.79 crore as against debt repayment obligation of Rs.31.58 crore. Post restructuring, the debt in the company has been divided into PART-A Debt (outstanding balance as on March 31, 2020) Rs.1311 crore (Fund Based) and unsustainable PART-B debt (outstanding balance as on March 31, 2020) of Rs.498.80 crore. Under the scheme, the Part B debt is converted into Optionally Convertible Debentures (OCDs) (repayable from the sixth year) issued to the said lenders with balance Part A debt to be serviced as per the existing terms.

Acuite believes that the debt protection metrics are expected to be under pressure over the near term mainly due to moderation in the operating performance leading to higher reliance on the working capital limits.

Weaknesses

- **Working capital intensive operations**

Operations of PEL are highly working capital intensive marked by significantly high Gross Current Assets (GCA) of 758 days in FY2020 as against 833 days in FY2019. The inventory holding period stood at 465 days for FY2020 against 588 days in FY2019 which is majorly on account of arbitration claims pending awards which are a part of PEL's work in progress. Stretched receivable cycle of 151 days in FY2020 and 150 days in FY2019 reflects arbitration claims (representing ~45 per cent by value) which have been awarded to the company and have not yet been realized. Further, more than 90 per cent of the contracts won and executed by PEL are from central and state Government agencies. The company has witnessed working capital stretch in the past due to delayed payments from clients, which in turn had slowed down project execution in certain cases. PEL's Fund based working capital limits have remained highly utilized at more than 95 percent for the last trailing 12 months ended November, 2020.

Acuite believes that the efficient working capital management will be crucial to the company in order to maintain a stable credit profile.

- **Moderation in the operating performance**

PEL registered operating income of Rs.2333.06 crore for FY2020 as against Rs.2069.89 crore for FY2019. However, the EBITDA deteriorated to Rs.117.43 crore for FY2020 from Rs.287.06 crore for FY2019 mainly due to reversal of WIP to two of its projects amounting to around Rs.164.00 crore, which was a non-cash expense. Further, for 9MFY2021, the company reported operating income of Rs.1327.51 crore as against Rs.2209.78 crore for 9MFY2020. The company reported net losses of Rs.126.99 crore for 9MFY2021 as against net profit of Rs.105.17 crore for 9MFY2020. This was mainly on account of slower traction in its ongoing projects due to Covid-19 lockdown restrictions. The moderation in the operating performance is expected to continue in the coming quarters.

Acuite believes that ability of the company to improve its operating performance while maintaining its profitability ratios will be a key rating sensitivity.

- **Competitive and fragmented industry**

PEL is engaged as an EPC contractor. This particular sector is marked by the presence of several mid to large sized players. The company faces intense pricing competition from the other players in the sectors. The risk becomes more pronounced as tendering is based on minimum amount of bidding on contracts and susceptibility to inherent cyclicalities in the sector. Acuite believes that PEL is well positioned on account of its longstanding relationship with well-established international players in the infrastructure industry and the long track-record of its promoters spanning nearing six decades. Further, PEL is also exposed to regulatory risks, which can affect its ability to complete projects in a timely manner and to secure new projects from time to time. PEL had in the past experienced delays in commencement as well as execution of projects on account of delays in regulatory and environmental approvals. This may, in turn, result in significant cost escalations leading to lower than expected operating profitability.

- **Delays in debt servicing**

The rating reflects delays in servicing of debt obligations. The account has been classified in SMA-0 and SMA-2. There have been instances of delay in servicing of principal and interest payments of term loans during the last five months and there has also been instances of overdrawn in cash credit and devolvement of letter of credit during the last five months. However, the information memorandum and RP rating have already been submitted to the bankers. The approval for OTR (One Time Restructuring) implementation is expected by March, 2021 to May, 2021.

Rating Sensitivities

- Growth in revenue with sustainability of the profitability margins around 12 percent.
- Any deterioration of its financial risk profile and liquidity.
- Any elongation of the working capital cycle leading to deterioration in debt protection metrics.

Material Covenants

None

Liquidity: Stretched

PEL has stretched liquidity marked by highly working capital intensive nature of operations marked by GCA days of 758 days for FY2020, which has led to higher reliance on its working capital limits. The working capital limits were fully utilized for last trailing two months ended November, 2020. The company had availed COVID-19 moratorium for its interest and principal obligations from March, 2020 to August, 2020. The company is expected to repay amount of around Rs.65.00 crore for the same over the next six months by March, 2021 along with its normal interest and principal obligations during that period. This coupled with lower than expected project execution in first six months of FY2021 due to nationwide lockdown restrictions because of COVID-19 is expected to have stress on the cash flows of the company in the near term. The Unencumbered cash and bank balance stood at Rs.103.15 crore as on March 31, 2020. The current ratio of PEL stood moderate at 1.24 times as on March 31, 2020.

Acuite believes that ability of the company to improve its operating cash flows or monetize its non-core assets to improve its liquidity position will be a key rating sensitivity.

Outlook: Negative

Acuite believes that the PEL's credit profile will be under pressure on account of significant moderation in its operating performance leading to cash flow stress over the near term. The rating may be downgraded in case of continued stress on its operating cash flows impairing its liquidity profile. Conversely, the outlook may be revised to 'Stable' if the company is able to demonstrate significant and sustainable improvement in its working capital cycle, which will reduce its dependence on the external borrowing and will help in improving the liquidity position.

About the Rated Entity - Key Financials

	Unit	FY20 (Actual)	FY19 (Actual)
Operating Income	Rs. Cr.	2333.06	2069.89
PAT	Rs. Cr.	37.16	82.88
PAT Margin	(%)	1.59	4.00
Total Debt/Tangible Net Worth	Times	0.74	0.96
PBDIT/Interest	Times	1.36	1.48

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>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
17-Dec-2020	Cash Credit	Long Term	130.00	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	287.50	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	113.93	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	97.36	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	98.26	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	76.30	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	123.54	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	66.81	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	34.32	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	92.11	ACUITE BB-/ Negative (Downgraded)
	Cash Credit	Long Term	10.00	ACUITE BB-/ Negative (Downgraded)
	Term Loan	Long Term	41.09	ACUITE BB-/ Negative (Downgraded)
Term Loan	Long Term	5.01	ACUITE BB-/ Negative (Downgraded)	

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Term Loan	Long Term	28.00	ACUITE BB-/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	4.16	ACUITE BB-/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	14.46	ACUITE BB-/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	9.07	ACUITE BB-/ Negative (Downgraded)
	Working Capital Term Loan	Long Term	6.71	ACUITE BB-/ Negative (Downgraded)
	Term Loan	Long Term	9.70	ACUITE BB-/ Negative (Downgraded)
	Bank Guarantee	Short Term	277.00	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	884.65	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	360.00	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	378.15	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	375.00	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	155.16	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	132.32	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	42.32	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	328.84	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	471.78	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	22.00	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	15.31	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	17.03	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	42.72	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	128.67	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	296.93	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	214.90	ACUITE A4+ (Downgraded)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Bank Guarantee	Short Term	108.30	ACUITE A4+ (Downgraded)
	Bank Guarantee	Short Term	312.42	ACUITE A4+ (Downgraded)
	Proposed Bank Facility	Short Term	403.17	ACUITE A4+ (Downgraded)
30-Sep-2020	Cash Credit	Long Term	130.00	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	287.50	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	113.93	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	97.36	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	98.26	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	76.30	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	123.54	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	66.81	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	34.32	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	92.11	ACUITE BBB/ Negative (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB/ Negative (Reaffirmed)
	Term Loan	Long Term	41.09	ACUITE BBB/ Negative (Reaffirmed)
	Term Loan	Long Term	5.01	ACUITE BBB/ Negative (Reaffirmed)
	Term Loan	Long Term	28.00	ACUITE BBB/ Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
	Working Capital Term Loan	Long Term	4.16	ACUITE BBB/ Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	14.46	ACUITE BBB/ Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	9.07	ACUITE BBB/ Negative (Reaffirmed)
	Working Capital Term Loan	Long Term	6.71	ACUITE BBB/ Negative (Reaffirmed)
	Term Loan	Long Term	9.70	ACUITE BBB/ Negative (Assigned)
	Bank Guarantee	Short Term	277.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	884.65	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	360.00	ACUITE A3+ (Reaffirmed)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Bank Guarantee	Short Term	378.15	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	375.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	155.16	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	132.32	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	42.32	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	328.84	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	471.78	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	22.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	15.31	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	17.03	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	42.72	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	128.67	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	296.93	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	214.90	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	108.30	ACUITE A3+ (Reaffirmed)
	Bank Guarantee	Short Term	312.42	ACUITE A3+ (Assigned)
	Proposed Bank Facility	Short Term	403.17	ACUITE A3+ (Reaffirmed)
	06-Aug-2019	Cash Credit	Long Term	130.00
Cash Credit		Long Term	65.00	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	113.93	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	97.36	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	98.26	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	76.30	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	222.50	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	123.54	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	66.81	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	34.32	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	92.11	ACUITE BBB/ Stable (Upgraded)
Cash Credit		Long Term	10.00	ACUITE BBB/ Stable (Upgraded)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Term Loan	Long Term	98.39	ACUITE BBB/ Stable (Upgraded)
	Term Loan	Long Term	12.01	ACUITE BBB/ Stable (Upgraded)
	Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	28.00	ACUITE BBB/ Stable (Assigned)
	Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
	Working Capital Term Loan	Long Term	12.32	ACUITE BBB/ Stable (Upgraded)
	Working Capital Term Loan	Long Term	16.15	ACUITE BBB/ Stable (Upgraded)
	Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
	Working Capital Term Loan	Long Term	20.53	ACUITE BBB/ Stable (Upgraded)
	Working Capital Term Loan	Long Term	13.04	ACUITE BBB/ Stable (Upgraded)
	Working Capital Term Loan	Long Term	17.66	ACUITE BBB/ Stable (Upgraded)
	Letter of Credit	Short Term	277.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	332.70	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	360.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	378.15	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	375.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	155.16	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	132.32	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	551.95	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	42.32	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	328.84	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	471.78	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	22.00	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	15.31	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	17.03	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	42.72	ACUITE A3+ (Upgraded)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
	Letter of Credit	Short Term	128.67	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	296.93	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	214.90	ACUITE A3+ (Upgraded)
	Letter of Credit	Short Term	108.30	ACUITE A3+ (Upgraded)
	Proposed Letter of Credit	Short Term	615.96	ACUITE A3+ (Upgraded)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	130.00	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	287.50	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	113.93	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	97.36	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	98.26	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	76.30	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	123.54	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	66.81	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	34.32	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	92.11	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	41.09	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	5.01	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	28.00	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	4.16	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	14.46	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	9.07	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	6.71	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	9.70	ACUITE B+/ Negative (Downgraded from ACUITE BB-/ Negative)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	277.00	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	884.65	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	360.00	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	378.15	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	375.00	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	155.16	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	132.32	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	42.32	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	328.84	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	471.78	ACUITE A4 (Downgraded from

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
					ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	22.00	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	15.31	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	17.03	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	42.72	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	128.67	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	296.93	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	214.90	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	108.30	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	312.42	ACUITE A4 (Downgraded from ACUITE A4+)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	403.17	ACUITE A4 (Downgraded from ACUITE A4+)

Contacts

Analytical	Rating Desk
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