

Press Release

Patel Engineering Limited

May 19, 2022

Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1517.74	ACUITE BBB- Stable Reaffirmed	-
Bank Loan Ratings	4791.75	-	ACUITE A3 Reaffirmed
Non Convertible Debentures (NCD)	113.80	ACUITE BBB- Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	6423.29	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) and its short-term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.6,423.29 Cr bank facilities of Patel Engineering Limited (PEL). The outlook remains '**Stable**'.

Rationale for Rating Reaffirmation

The rating continues to reflect the improvement in the scale of operations in FY 2022 with revenues in 9M FY 2022 at Rs 1,987.01 Cr as against revenues of Rs 1,719.13 Cr in FY 2021. Acuite expects the company to record revenues in the range of Rs 2650 Cr for FY 22 which reflects a strong momentum in contract execution. Further, the rating draws comfort from the strong order book of Rs 15,721 Cr as on 31st December and additional orders received in the current year. While an improvement in realisation of debtors has been noted, the high working capital intensity and the competitive pressures in the construction industry continue to be constraining factors in the rating.

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. The company is promoted by Mr. Rupen Pravinbhai Patel, Mr. Khizer Ahmed, Mr. Ramasubramanian Kuppusubramanian, Mr. Sunil Dhananjay Sapre, Mrs. Geeta Sitaraman, Mrs. Kavita Sanjay Shirvaikar, Mr. Barendra Kumar Bhoi and Mrs. Shobha Ranjit Shetty.

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 a track record of civil contract execution across 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.15,721 Cr as on December 31, 2021, and additionally, Rs. 2880 Cr of projects have been awarded to the company in May 2022, thereby providing a strong revenue visibility over the medium term. The order book of PEL is also well diversified among segments like hydropower/tunnelling, irrigation, transportation & urban infrastructure. The revenue of the company stood at Rs 1,987.01 Cr in 9M FY 2022 as against Rs 1,719.13 Cr in FY 2021, with an expected revenue of around Rs 2,650 Cr for FY 2022, translating into a Y-o-Y growth of almost 50%. This reflects a good revival in the scale of their operations.

Acuité 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. and the Hyderabad based KNR Constructions Ltd among others. The capabilities of its JV partners enhance credibility and capability to execute complex and special projects.

Steady progress in receivable collection and non-core asset sale

The traction in receivable has improved significantly with outstanding debtors at Rs 641.89 Cr in Mar-2021 as against Rs 963.29 Cr in Mar-2020 on account of realization of arbitration awards. Further the debtors position has been stable at Rs 683.88 Cr as on Dec-2021. The realisation of bills from top the 10 receivable has stood at ~92 percent in 9M FY 2022. Further, the company is expecting a net realization of Rs 185 Cr from the recently received arbitration awards in FY 2023. The retention money has also reduced and stood at Rs. 335.04 Cr in Dec-2021 as against Rs. 415.52 Cr in Mar-2021 and Rs. 502.88 Cr in Mar-2020. The monetization of non-core assets is going as per earlier plans and company was able to generate a sale proceeds of Rs 117 Cr in FY 2022 from the same with the requisite funds having been distributed to lenders towards repayment of debts. Further, the company has received offers for purchase of three land parcels aggregating to Rs 169 Cr which is expected to be monetized in FY 2023.

Acuite believes that timely realization of arbitration awards along with timely monetization of non-core assets is a key rating sensitivity factor.

Weaknesses

Modest Financial Risk Profile

PEL's financial risk profile is marked by adequate net worth and relatively low gearing but modest debt coverage indicators. While the net worth of the company had declined in FY 2021 due to reported losses, it still stood adequate at Rs 2492.05 Cr as on March, 31 2021 as against Rs 2569.83 Cr as on March, 31 2020. The company has a total debt of Rs 1944.81 Cr which comprises long-term debt of 561.27 Cr, short term debt of Rs 1347.84 Cr, and CPLTD of Rs 35.70 Cr. The company's gearing stood marginally low at 0.78 times in FY 2021 as against 0.74 times in FY 2020. Adjusting for the bank guarantee required for operations, the gearing stood at 1.55 times as on FY 2021 as against 1.29 times as on FY 2020. The debt protection indicators continue to be under pressure with interest-coverage-ratio and debt-service-coverage-ratio at 0.59 times and 0.73 times respectively in FY2021 as against 1.36 times and 1.18 times respectively in FY 2020.

Acuité believes that the financial risk profile will remain modest over the medium term on account of weak profitability and inadequate debt protection metrics.

Continuing working capital intensive operations

PEL's working capital operations continue to be intensive marked by Gross Current Asset days (GCA) of 941 days in FY2021 as against 758 days in FY2020. The inventory days stood at 672 days in FY2021 as against 465 days in FY2020 which is majorly on account of unbilled revenue, bills raised but not yet approved by the government and arbitration claims pending awards being classified in work-in-progress. However, the receivables days has improved and stood at 136 days in FY2021 as against 151 days in FY2020 which majorly reflects arbitration claims awarded but yet to be realized. 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.

The working capital intensity is reflected in high average utilization of fund based bank limits at 90 percent for the six months ended February 2022; whereas non fund based bank limits remains utilized at 67 percent over the same period.

Acuité believes that the company's ability to improve its working capital cycle will remain critical for a stable credit risk profile.

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 cyclicality in the sector. Acuité 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.

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.

PEL adheres to execute its project contracts with consistent cost control and quality assurance along with minimal impact to local environment. The company has taken various

social initiatives by developing local area through restoration of public roads and bridges in and around the company's project site. It has also provided support to locals/villagers in and around the project sites during Covid pandemic by providing ambulance services, medicines, sanitising materials, beds etc. On the corporate governance front, the company has maintained internal policies such as Code of Conduct, Business Excellence Model and Code of Corporate Disclosure. The Board of Directors of the Company comprises of Executive and Non-Executive Directors. As on March 31, 2021, the Board comprise of 6 Directors out of which 3 were Independent Directors. This is in conformity with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Companies Act, 2013 ('the Act').

Rating Sensitivities

- Improvement in profitability margins along with scale of operations
- Timely realization of arbitration awards and monetization of non-core assets.
- Elongation of the working capital cycle leading to deterioration in debt protection metrics.

Material covenants

None

Liquidity Position: Stretched

PEL has stretched liquidity given its highly working capital intensive nature of operations marked by GCA days of 941 days as on Mar-2021, which has led to higher dependence on its working capital limits. Further, the PEL has also availed mobilization advances, which in turn has increased to Rs 1100.43 Cr as on Dec-2021 as against Rs. 653.28 crore in Mar-2021 and Rs. 259.4 Cr in Mar-2020. The company has negative cash accruals of Rs (74.49) Cr in FY 2021 against the maturing debt obligation of Rs 35.70 Cr. However, in FY2022, NCA is estimated to be positive at around Rs. 80.68 Cr against the maturing debt obligation of Rs 197.27 Cr with the repayments having been facilitated by disposal of non-core assets. The unencumbered cash and bank balance stood at Rs 113.93 Cr and current ratio stood at 1.01 as on 31st March, 2021. The average bank limit utilization for fund based and non-fund-based limits remains at ~91 percent and ~67 percent respectively for 6 months ending February 2022.

Acuite believes that PEL's liquidity will improve over the medium term due to the company's focus on monetization of non-core assets and realization of arbitration awards which will reduce its long term debt.

Outlook: Stable

Acuite believes that PEL will maintain a 'Stable' outlook over the medium term owing to its experienced management, long track record of operations and improved scale of operations. The outlook may be revised to 'Positive' if the company demonstrates substantial and sustained growth in its revenues and profitability from the current levels and is able to timely monetize its non-core assets. Conversely, the outlook may be revised to 'Negative' in case the company registers lower than expected growth in revenues and profitability or deterioration in its working capital management due to further pileup of receivables leading to deterioration in its financial risk profile and liquidity.

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	1719.13	2333.06
PAT	Rs. Cr.	(138.40)	37.16
PAT Margin	(%)	(8.05)	1.59
Total Debt/Tangible Net Worth	Times	0.78	0.74
PBDIT/Interest	Times	0.59	1.36

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

Not Applicable

Any other information

The client has appealed against the rating decision, which may be shortly reviewed in the Appeal Committee.

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

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Cash Credit	Long Term	92.93	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Term Loan	Long Term	19.00	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	499.62	ACUITE A3 (Upgraded from ACUITE A4)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	66.81	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Term Loan	Long Term	21.92	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	14.94	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	328.84	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	3.33	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	38.66	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	155.16	ACUITE A3 (Upgraded from ACUITE A4)
	Cash Credit	Long Term	34.32	ACUITE BBB- (Withdrawn)
	Term Loan	Long Term	23.52	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	397.20	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	10.59	ACUITE A3 (Upgraded from ACUITE A4)
	Cash Credit	Long Term	98.26	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)

10 Aug 2021	Cash Credit	Long Term	130.00	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Term Loan	Long Term	25.84	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	8.55	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Term Loan	Long Term	41.09	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Non Convertible Debentures	Long Term	113.80	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	46.37	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	148.32	ACUITE A3 (Upgraded from ACUITE A4)
	Cash Credit	Long Term	84.34	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Cash Credit	Long Term	76.30	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Term Loan	Long Term	1.12	ACUITE BBB- Stable (Assigned)
		Short		
	Term	410.48	ACUITE A3 (Upgraded from ACUITE A4)	
	Short Term	42.72	ACUITE A3 (Withdrawn)	
	Cash Credit	Long Term	113.93	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Cash Credit	Long Term	97.36	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Working Capital Term Loan	Long Term	14.46	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Bank Guarantee	Short Term	365.87	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	24.48	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	307.25	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	318.93	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	112.46	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	21.40	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	4.49	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Term Loan	Long Term	5.01	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Cash Credit	Long Term	287.50	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Proposed Bank Facility	Short Term	258.63	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	43.08	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	8.94	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	1.85	ACUITE BBB- Stable (Assigned)

	Term Loan	Long Term	18.84	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	4.16	ACUITE BBB- Stable (Upgraded from ACUITE B+ Negative)
	Bank Guarantee	Short Term	312.42	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	9.70	ACUITE BBB- (Withdrawn)
	Bank Guarantee	Short Term	128.63	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	12.06	ACUITE BBB- Stable (Assigned)
	Bank Guarantee	Short Term	879.65	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	214.90	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	5.01	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Cash Credit	Long Term	287.50	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Bank Guarantee	Short Term	42.32	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	328.84	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	22.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	108.30	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	76.30	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Cash Credit	Long Term	123.54	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Cash Credit	Long Term	130.00	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Working Capital Term Loan	Long Term	6.71	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Term Loan	Long Term	28.00	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Bank Guarantee	Short Term	17.03	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	884.65	ACUITE A4 (Downgraded from ACUITE A4+)
	Term Loan	Long Term	9.70	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Bank Guarantee	Short Term	471.78	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	360.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	113.93	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Cash Credit	Long Term	98.26	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Bank Guarantee	Short Term	296.93	ACUITE A4 (Downgraded from ACUITE A4+)
18 Mar 2021	Bank Guarantee	Short Term	277.00	ACUITE A4 (Downgraded from ACUITE A4+)

Bank Guarantee	Short Term	312.42	ACUITE A4 (Downgraded from ACUITE A4+)
Cash Credit	Long Term	66.81	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
Bank Guarantee	Short Term	378.15	ACUITE A4 (Downgraded from ACUITE A4+)
Cash Credit	Long Term	92.11	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
Term Loan	Long Term	41.09	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
Working Capital Term Loan	Long Term	4.16	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
Bank Guarantee	Short Term	42.72	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Short Term	155.16	ACUITE A4 (Downgraded from ACUITE A4+)
Proposed Bank Facility	Short Term	403.17	ACUITE A4 (Downgraded from ACUITE A4+)
Cash Credit	Long Term	34.32	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
Bank Guarantee	Short Term	132.32	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	Short	375.00	ACUITE A4 (Downgraded from ACUITE A4+)

	Bank Guarantee	Term Short Term	214.90	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	97.36	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Cash Credit	Long Term	10.00	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Working Capital Term Loan	Long Term	14.46	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
	Bank Guarantee	Short Term	128.67	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	15.31	ACUITE A4 (Downgraded from ACUITE A4+)
	Working Capital Term Loan	Long Term	9.07	ACUITE B+ Negative (Downgraded from ACUITE BB- Negative)
17 Dec 2020	Cash Credit	Long Term	113.93	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	92.11	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	98.26	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	28.00	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
	Working Capital Term Loan	Long Term	14.46	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
	Cash Credit	Long Term	287.50	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	5.01	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
	Bank Guarantee	Short Term	17.03	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	128.67	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	375.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	15.31	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	42.72	ACUITE A4+ (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	130.00	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
	Term Loan	Long Term	41.09	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
	Bank Guarantee	Short Term	108.30	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	22.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	884.65	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	42.32	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	277.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	312.42	ACUITE A4+ (Downgraded from ACUITE A3+)
Working Capital Term Loan	Long Term	4.16	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)	

Cash Credit	Long Term	34.32	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
Bank Guarantee	Short Term	378.15	ACUITE A4+ (Downgraded from ACUITE A3+)
Cash Credit	Long Term	76.30	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
Bank Guarantee	Short Term	296.93	ACUITE A4+ (Downgraded from ACUITE A3+)
Bank Guarantee	Short Term	132.32	ACUITE A4+ (Downgraded from ACUITE A3+)
Term Loan	Long Term	9.70	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
Bank Guarantee	Short Term	328.84	ACUITE A4+ (Downgraded from ACUITE A3+)
Cash Credit	Long Term	66.81	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
Cash Credit	Long Term	123.54	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
Proposed Bank Facility	Short Term	403.17	ACUITE A4+ (Downgraded from ACUITE A3+)
Working Capital Term Loan	Long Term	9.07	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
Cash Credit	Long Term	97.36	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
Bank Guarantee	Short Term	471.78	ACUITE A4+ (Downgraded from ACUITE A3+)
Working Capital Term Loan	Long Term	6.71	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
Bank Guarantee	Short Term	214.90	ACUITE A4+ (Downgraded from ACUITE A3+)
Cash Credit	Long Term	10.00	ACUITE BB- Negative (Downgraded from ACUITE BBB Negative)
Bank Guarantee	Short Term	360.00	ACUITE A4+ (Downgraded from ACUITE A3+)
Bank Guarantee	Short Term	155.16	ACUITE A4+ (Downgraded from ACUITE A3+)
Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
Bank Guarantee	Short Term	378.15	ACUITE A3+ (Reaffirmed)
Working Capital Term Loan	Long Term	14.46	ACUITE BBB Negative (Reaffirmed)
Proposed Bank Facility	Short Term	403.17	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	17.03	ACUITE A3+ (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE BBB Negative (Reaffirmed)
Bank Guarantee	Short Term	15.31	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	375.00	ACUITE A3+ (Reaffirmed)
Term Loan	Long Term	41.09	ACUITE BBB Negative (Reaffirmed)
Cash Credit	Long Term	66.81	ACUITE BBB Negative (Reaffirmed)
Cash Credit	Long	76.30	ACUITE BBB Negative (Reaffirmed)

30 Sep
2020

Bank Guarantee	Term Short Term	128.67	ACUITE A3+ (Reaffirmed)
Cash Credit	Long Term	130.00	ACUITE BBB Negative (Reaffirmed)
Bank Guarantee	Short Term	471.78	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	42.32	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	328.84	ACUITE A3+ (Reaffirmed)
Term Loan	Long Term	28.00	ACUITE BBB Negative (Reaffirmed)
Bank Guarantee	Short Term	132.32	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	155.16	ACUITE A3+ (Reaffirmed)
Working Capital Term Loan	Long Term	9.07	ACUITE BBB Negative (Reaffirmed)
Cash Credit	Long Term	123.54	ACUITE BBB Negative (Reaffirmed)
Term Loan	Long Term	5.01	ACUITE BBB Negative (Reaffirmed)
Term Loan	Long Term	9.70	ACUITE BBB Negative (Assigned)
Bank Guarantee	Short Term	214.90	ACUITE A3+ (Reaffirmed)
Cash Credit	Long Term	113.93	ACUITE BBB Negative (Reaffirmed)
Cash Credit	Long Term	97.36	ACUITE BBB Negative (Reaffirmed)
Bank Guarantee	Short Term	360.00	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	277.00	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	296.93	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	22.00	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	884.65	ACUITE A3+ (Reaffirmed)
Bank Guarantee	Short Term	312.42	ACUITE A3+ (Assigned)
Cash Credit	Long Term	287.50	ACUITE BBB Negative (Reaffirmed)
Working Capital Term Loan	Long Term	6.71	ACUITE BBB Negative (Reaffirmed)
Bank Guarantee	Short Term	108.30	ACUITE A3+ (Reaffirmed)
Cash Credit	Long Term	98.26	ACUITE BBB Negative (Reaffirmed)
Cash Credit	Long Term	34.32	ACUITE BBB Negative (Reaffirmed)
Working Capital Term Loan	Long Term	4.16	ACUITE BBB Negative (Reaffirmed)
Bank Guarantee	Short Term	42.72	ACUITE A3+ (Reaffirmed)

	Cash Credit	Long	92.11	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	28.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	328.84	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	65.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	551.95	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	332.70	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	277.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	123.54	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	128.67	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Letter of Credit	Short Term	615.96	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	222.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	108.30	ACUITE A3+ (Upgraded from ACUITE A3)
	Working Capital Term Loan	Long Term	0.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	42.32	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	130.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	471.78	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	360.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	66.81	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	34.32	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	296.93	ACUITE A3+ (Upgraded from ACUITE A3)
	Working Capital Term Loan	Long Term	17.66	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	214.90	ACUITE A3+ (Upgraded from ACUITE A3)
	Working Capital Term Loan	Long Term	20.53	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	92.11	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Letter of Credit	Short Term	375.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	97.36	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
		Short		

06 Aug
2019

Letter of Credit	Term	22.00	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	42.72	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	12.01	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	98.26	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	10.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	15.31	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	113.93	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	76.30	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	132.32	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	17.03	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	98.39	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	16.15	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	0.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	13.04	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	378.15	ACUITE A3+ (Upgraded from ACUITE A3)
Working Capital Term Loan	Long Term	12.32	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	155.16	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	332.70	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	28.00	ACUITE BBB Stable (Assigned)
Cash Credit	Long Term	65.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	155.16	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	108.30	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	123.54	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	296.93	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	378.15	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	92.11	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	214.90	ACUITE A3+ (Upgraded from ACUITE A3)
Working Capital Term Loan	Long Term	17.66	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	328.84	ACUITE A3+ (Upgraded from ACUITE A3)

Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
Letter of Credit	Short Term	551.95	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	42.72	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	130.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
Working Capital Term Loan	Long Term	13.04	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	12.32	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	22.00	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	360.00	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	17.03	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	132.32	ACUITE A3+ (Upgraded from ACUITE A3)
Working Capital Term Loan	Long Term	16.15	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	222.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Proposed Letter of Credit	Short Term	615.96	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	12.01	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	10.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	98.26	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	15.31	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	113.93	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	471.78	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	42.32	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
Working Capital Term Loan	Long Term	20.53	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	97.36	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Letter of Credit	Short Term	375.00	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
Letter of Credit	Short Term	128.67	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	76.30	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	98.39	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)

	Letter of Credit	Short Term	277.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	66.81	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	34.32	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
25 Jan 2019	Cash Credit	Long Term	136.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	222.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	130.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	65.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	113.93	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	97.36	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	98.26	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	76.30	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	66.81	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	36.57	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	92.11	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	98.39	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	12.01	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	10.78	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	12.32	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	16.15	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	20.30	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	20.53	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	13.04	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	21.72	ACUITE BBB- Stable (Reaffirmed)
	Letter of Credit	Short Term	277.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	401.14	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	360.00	ACUITE A3 (Reaffirmed)
	Short			

Letter of Credit	Term	226.04	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	375.00	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	155.16	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	114.92	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	551.95	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	471.78	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	21.12	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	17.03	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	42.72	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	296.93	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	214.90	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	108.30	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	42.32	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	328.84	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	15.31	ACUITE A3 (Reaffirmed)
Letter of Credit	Short Term	20.63	ACUITE A3 (Reaffirmed)
Proposed Letter of Credit	Short Term	806.00	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	130.00	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	65.00	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	113.93	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	97.36	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	98.26	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	76.30	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	222.50	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	136.00	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	66.81	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	36.57	ACUITE BBB- Stable (Assigned)
Cash Credit	Long Term	92.11	ACUITE BBB- Stable (Assigned)
Term Loan	Long Term	98.39	ACUITE BBB- Stable (Assigned)

20 Jul 2018	Term Loan	Long Term	12.01	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	6.50	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	1.33	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	10.78	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	12.32	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	16.15	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	20.30	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	20.53	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	13.04	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	21.72	ACUITE BBB- Stable (Assigned)
	Letter of Credit	Short Term	277.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	401.14	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	360.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	226.04	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	375.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	155.16	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	114.92	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	551.95	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	42.32	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	328.84	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	471.78	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	21.12	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	15.31	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	17.03	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	42.72	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	20.63	ACUITE A3 (Assigned)
Letter of Credit	Short Term	296.93	ACUITE A3 (Assigned)	
Letter of Credit	Short Term	214.90	ACUITE A3 (Assigned)	
	Short			

	Letter of Credit	Term	108.30	ACUITE A3 (Assigned)
	Proposed Letter of Credit	Short Term	806.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
SREI Infrastructure Finance Ltd.	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	128.63	ACUITE A3 Reaffirmed
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	318.93	ACUITE A3 Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	214.90	ACUITE A3 Reaffirmed
Yes Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	112.46	ACUITE A3 Reaffirmed
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	252.42	ACUITE A3 Reaffirmed
Axis Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	307.25	ACUITE A3 Reaffirmed
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	879.65	ACUITE A3 Reaffirmed
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	397.20	ACUITE A3 Reaffirmed
Bank of Maharashtra	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	365.87	ACUITE A3 Reaffirmed
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	410.48	ACUITE A3 Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	155.16	ACUITE A3 Reaffirmed
DBS Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	148.32	ACUITE A3 Reaffirmed
Exim Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	46.37	ACUITE A3 Reaffirmed
ICICI Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	328.84	ACUITE A3 Reaffirmed
IDBI Bank Ltd.	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	499.62	ACUITE A3 Reaffirmed
Indusind Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	24.48	ACUITE A3 Reaffirmed
		Bank					ACUITE A3

RBL Bank	Not Applicable	Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	10.59	ACUITE Reaffirmed
Standard Chartered Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	38.66	ACUITE A3 Reaffirmed
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.55	ACUITE BBB- Stable Reaffirmed
RBL Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.07	ACUITE BBB- Stable Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE BBB- Stable Reaffirmed
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	148.91	ACUITE BBB- Stable Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	336.17	ACUITE BBB- Stable Reaffirmed
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	137.18	ACUITE BBB- Stable Reaffirmed
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	118.48	ACUITE BBB- Stable Reaffirmed
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	112.66	ACUITE BBB- Stable Reaffirmed
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB- Stable Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	97.50	ACUITE BBB- Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	105.94	ACUITE BBB- Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	91.72	ACUITE BBB- Stable Reaffirmed
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	92.93	ACUITE BBB- Stable Reaffirmed

Life insurance corporation of india	Not Applicable	Non-Covertible Debentures (NCD)	Not Applicable	11.30	17-09-2022	113.80	ACUITE BBB- Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	151.92	ACUITE A3 Reaffirmed
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not Applicable	Term Loan	Not available	11.50	01-03-2024	60.00	ACUITE BBB- Stable Reaffirmed
Axis Bank	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	20.55	ACUITE BBB- Stable Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	35.42	ACUITE BBB- Stable Reaffirmed
Bank of India	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	10.36	ACUITE BBB- Stable Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	9.45	ACUITE BBB- Stable Reaffirmed
Canara Bank	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	17.90	ACUITE BBB- Stable Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	15.39	ACUITE BBB- Stable Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	8.32	ACUITE BBB- Stable Reaffirmed
Indusind Bank Ltd	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	3.11	ACUITE BBB- Stable Reaffirmed
RBL Bank	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	1.26	ACUITE BBB- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	11.80	ACUITE BBB- Stable Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	30-04-2022	11.50	01-03-2024	17.80	ACUITE BBB- Stable

							Reaffirmed
Indusind Bank Ltd	Not Applicable	Working Capital Term Loan	Not available	11.74	Not available	14.46	ACUITE BBB- Stable Reaffirmed
RBL Bank	Not Applicable	Working Capital Term Loan	Not available	11.74	Not available	8.55	ACUITE BBB- Stable Reaffirmed
SREI Infrastructure Finance Ltd.	Not Applicable	Working Capital Term Loan	Not available	11.74	Not available	4.26	ACUITE BBB- Stable Reaffirmed

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Sehal Birla Manager-Rating Operations Tel: 022-49294065 sehal.birla@acuite.in	

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.