



Press Release
PATEL ENGINEERING LIMITED
June 21, 2023
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1606.97	ACUITE BBB Positive Reaffirmed Stable to Positive	-
Non Convertible Debentures (NCD)	113.80	ACUITE BBB Positive Reaffirmed Stable to Positive	-
Bank Loan Ratings	4702.52	-	ACUITE A3+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	6423.29	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of **Acuite BBB (read as ACUITE triple B)** and its short-term rating of **Acuite A3+ (read as Acuite A three plus)** on the Rs. 6,423.29 crore bank facilities / Non Convertible Debentures of Patel Engineering Limited (PEL). The outlook has been revised from 'stable' to '**positive**'.

Rationale for Rating Reaffirmation and revision in outlook

The revision in outlook reflects a substantial and sustained improvement in the realisation of receivables during FY23 and FY22 and a consequent improvement in the liquidity position of the company. The receivable days of the company witnessed continuous improvement to 67 days for FY23 as against 103 days for FY22 and 136 days in FY2021. The improvement was primarily on account of a healthy collection efficiency of more than 95% from its top projects (which constitute 80 percent of overall revenues). The revision in outlook also reflects the turnaround of the business operations of the company, as reflected by healthy topline growth while achieving significant improvements in its working capital cycle. Acuite also observes quicker churn in the bank guarantee facilities enjoyed by the company and reduced reliance on working capital limits. Furthermore, with increased thrust on infrastructure projects, Acuite expects continued improvement in the business and financial risk profiles of the company over the near to medium term.

The rating takes into account the strong order book position of the company, which continued to drive healthy growth in scale of operations. The unexecuted order book position of the company stood at Rs. 20807 crore as of March' 2023 (including L1 orders of Rs. 3221 crore, out of which projects worth Rs. 847 crore have been converted into LOAs in Q1 FY24). The liquidity position of the company remained adequate, with adequate net cash accruals against matured debt obligations. The liquidity position of the company is also supported by the management's continuous focus on the monetization of the company's non-core assets and the use of the proceeds to repay obligations, along with the execution of projects on time. Acuite also takes note of the successful rights issue of Rs. 325 crore by the company in March 2023 to reduce debt levels and the additional infusion of Rs. 105 crore by the promoters during FY23 to augment working capital requirements in view of the large orderbook currently at hand.

While the continuous improvement in the 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 and water supply, urban infrastructure, and transport. PEL has also forayed into the development of power, road, and real estate projects in the past. The company has a consistent track record of executing complex domestic and international projects. PEL has completed over 84 dams, 33 hydroelectric projects, and 200 km of tunnelling projects.

Analytical Approach

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

Key Rating Drivers

Strengths

Continuing working capital-intensive operations

PEL's working capital operations continue to be intensive, marked by Gross Current Asset days (GCA) of 483 days for FY23 as against 577 days for FY22. The inventory days stood at 363 days for FY23 as against 413 days for FY22, which is mostly on account of unbilled revenue, bills raised but not yet approved by the government, and arbitration claims pending awards being classified as work-in-progress. However, the receivables days have improved significantly and stood at 67 days for FY23 as against 103 days for FY22. The improvement in receivable days is largely on account of healthy collection efficiency from its projects. The company has witnessed working capital stretch in the past due to delayed payments from clients, which in turn slowed down project execution in certain cases. However, the same has seen an improvement in the last few years. The high working capital intensity is reflected in the high average utilisation of fund-based bank limits at 87 percent for the six months ended March 2023, whereas non-fund-based bank limits remain utilised at 75 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 other players in the sector. The risk becomes more pronounced as tendering is based on a minimum amount of bidding on contracts and is susceptible to inherent cyclicity 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, which spans nearly six decades. Further, PEL is also exposed to regulatory risks, which can affect its ability to complete projects in a timely manner and secure new projects from time to time. PEL has 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.

Weaknesses

Continuing working capital intensive operations

PEL's working capital operations continue to be intensive marked by Gross Current Asset days (GCA) of 483 days for FY23 as against 577 days for FY22. The inventory days stood at 363 days

for FY23 as against 413 days for FY22 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 significantly and stood at 67 days for FY23 as against 103 days for FY22. The improvement in receivable days is majorly on account of healthy collection efficiency from its projects. 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. However, the same has seen an improvement in last years. The working capital intensity is reflected in high average utilization of fund based bank limits at 87 percent for the six months ended March 2023; whereas non fund based bank limits remain utilized at 75 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 environmental risks associated with the civil engineering industry are GHG emissions, material efficiency, and waste management. Issues such as air pollution emissions, energy efficiency, and environmental management are also critical to the industry. The company has programmes and initiatives for the reduction of GHG emissions, waste, and overall energy usage. Community support and development, employee safety, and human rights are primary concerns for the civil engineering industry. Other issues, such as product quality and responsible procurement, are critical to the industry. The company has adopted policies and strategies related to community services, human rights, and product or service quality. Additionally, the company provides training and career development to its employees. Factors such as management compensation and board independence hold primary importance within this industry. Similarly, business ethics, financial audit and control, and shareholders' rights are other material issues for the industry. The company has adopted policies on board independence and the retention of its Key Managerial Personnel. Additionally, the company complies with the Companies Act 2013 for board independence, external auditor rotation, audit committee, and SEBI regulations for related party transactions.

Rating Sensitivities

- Improvement in scale of operations while maintaining healthy profitability margins
- Timely realization of arbitration awards and monetization of non-core assets
- Any deterioration of receivable days leading to further elongation of the working capital cycle

Material covenants

None

Liquidity Position

Adequate

PEL has an adequate liquidity position, marked by sufficient net cash accruals against its maturing debt obligations. The company generated a net cash accrual of Rs. 236.21 crore in FY23 as against a maturing debt obligation of Rs. 214.95 crore during the same period. Further, the company is expected to generate a net cash accrual in the range of Rs. 392 crore to Rs. 594 crore over the medium term against the maturing debt obligation in the range of Rs. 50 crore during the same period. Further, the Company continues to focus on the monetization of non-core assets to reduce debt and further increase liquidity for the Company. The company continues to receive funds from arbitration awards. Going forward, the company is expecting to receive funds of Rs. 100 crore by FY24 against arbitration awards, which will be utilised to prepay the debt obligations of FY24 and FY25. With the improved realisation of bills, which stood at more than 90% of total billing done for the top 10 receivables in FY23, the liquidity of PEL is expected to improve going forward. Furthermore, the liquidity of the company is also supported by the infusion of funds via rights issue in March 2023 (100% subscription), and additional Rs. 105 crores were infused by the promoters during FY23. Also, the average utilisation of working capital limits remained at 87% for the six months ended March 2023. PEL has an unencumbered cash and bank balance of Rs. 170.56 crore and a current ratio of 1.26 as of March 31, 2023.

Outlook: Positive

Acuité believes that PEL will maintain a 'Positive' outlook over the medium term owing to its healthy order book position of the company and continuous improvement receivables over the years. The rating may be upgraded 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 and further improvement in the liquidity position. Conversely, the outlook may be revised to 'Stable' 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.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	3817.13	3027.79
PAT	Rs. Cr.	155.56	52.51
PAT Margin	(%)	4.08	1.73
Total Debt/Tangible Net Worth	Times	0.54	0.78
PBDIT/Interest	Times	1.70	1.39

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Dec 2022	Term Loan	Long Term	17.90	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	105.94	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	397.20	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	328.84	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	1.55	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	91.72	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	252.42	ACUITE A3+ (Upgraded from ACUITE A3)
	Term Loan	Long Term	10.36	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	214.90	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	97.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	112.66	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	10.59	ACUITE A3+ (Upgraded from ACUITE A3)
	Term Loan	Long Term	60.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.26	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	137.18	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	8.32	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	318.93	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	365.87	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	336.17	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Working Capital Term Loan	Long Term	4.26	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	112.46	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	499.62	ACUITE A3+ (Upgraded from ACUITE A3)
	Term Loan	Long Term	15.39	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee	Short Term	410.48	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	148.32	ACUITE A3+ (Upgraded from ACUITE A3)
		Long		ACUITE BBB Stable (Upgraded from

Term Loan	Term	11.80	ACUITE BBB- Stable)
Cash Credit	Long Term	118.48	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	3.11	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Bank Guarantee	Short Term	46.37	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	9.45	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Bank Guarantee	Short Term	307.25	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	1.07	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	17.80	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Bank Guarantee	Short Term	879.65	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	92.93	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	25.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	14.46	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Proposed Bank Guarantee	Short Term	151.92	ACUITE A3+ (Upgraded from ACUITE A3)
Non Convertible Debentures	Long Term	113.80	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	20.55	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Cash Credit	Long Term	148.91	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Working Capital Term Loan	Long Term	8.55	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Bank Guarantee	Short Term	155.16	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	35.42	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Bank Guarantee	Short Term	38.66	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee	Short Term	128.63	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee	Short Term	24.48	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee	Short Term	365.87	ACUITE A3 (Reaffirmed)
Bank Guarantee	Short Term	112.46	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	8.32	ACUITE BBB- Stable (Reaffirmed)
Bank Guarantee	Short Term	252.42	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	148.91	ACUITE BBB- Stable (Reaffirmed)
Bank Guarantee	Short Term	128.63	ACUITE A3 (Reaffirmed)

19 May 2022	Cash Credit	Long Term	112.66	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	91.72	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	92.93	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	397.20	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	307.25	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	1.07	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	118.48	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	14.46	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	336.17	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	24.48	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	879.65	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	17.90	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.55	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	1.55	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	328.84	ACUITE A3 (Reaffirmed)
	Non Convertible Debentures	Long Term	113.80	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	10.36	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	499.62	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	105.94	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	15.39	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	17.80	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	46.37	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	148.32	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	38.66	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	11.80	ACUITE BBB- Stable (Reaffirmed)
	Bank Guarantee	Short Term	318.93	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long	1.26	ACUITE BBB- Stable (Reaffirmed)

Bank Guarantee	Term Short Term	155.16	ACUITE A3 (Reaffirmed)
Working Capital Term Loan	Long Term	4.26	ACUITE BBB- Stable (Reaffirmed)
Proposed Bank Guarantee	Short Term	151.92	ACUITE A3 (Reaffirmed)
Term Loan	Long Term	9.45	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	35.42	ACUITE BBB- Stable (Reaffirmed)
Bank Guarantee	Short Term	410.48	ACUITE A3 (Reaffirmed)
Bank Guarantee	Short Term	214.90	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	97.50	ACUITE BBB- Stable (Reaffirmed)
Bank Guarantee	Short Term	10.59	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	137.18	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	3.11	ACUITE BBB- Stable (Reaffirmed)
Term Loan	Long Term	20.55	ACUITE BBB- Stable (Reaffirmed)
Bank Guarantee	Short Term	410.48	ACUITE A3 (Upgraded from ACUITE A4)
Bank Guarantee	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)

10 Aug 2021	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)
	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)
	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	Long	8.55	ACUITE BBB- Stable (Upgraded from

	Loan	Term		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)
18 Mar 2021	Term Loan	Long Term	1.12	ACUITE BBB- Stable (Assigned)
	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+)
	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	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 Term	375.00	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee	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)
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+)
	Short		ACUITE A4+ (Downgraded from ACUITE A3+)

17 Dec 2020	Bank Guarantee	Term	15.31	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+)

30 Sep 2020	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 Term	76.30	ACUITE BBB Negative (Reaffirmed)
	Bank Guarantee	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 Term	92.11	ACUITE BBB Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
SREI Infrastructure Finance Ltd.	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	128.63	ACUITE A3+ Reaffirmed
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	318.93	ACUITE A3+ Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	214.90	ACUITE A3+ Reaffirmed
Yes Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	112.46	ACUITE A3+ Reaffirmed
Axis Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	307.25	ACUITE A3+ Reaffirmed
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	879.65	ACUITE A3+ Reaffirmed
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	397.20	ACUITE A3+ Reaffirmed
Bank of Maharashtra	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	365.87	ACUITE A3+ Reaffirmed
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	410.48	ACUITE A3+ Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	155.16	ACUITE A3+ Reaffirmed
DBS Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	148.32	ACUITE A3+ Reaffirmed
Exim Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	46.37	ACUITE A3+ Reaffirmed
ICICI Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	328.84	ACUITE A3+ Reaffirmed
IDBI Bank Ltd.	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	499.62	ACUITE A3+ Reaffirmed
Indusind Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	24.48	ACUITE A3+ Reaffirmed
RBL Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	10.59	ACUITE A3+ Reaffirmed
Standard Chartered Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	38.66	ACUITE A3+ Reaffirmed

Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.55	ACUITE BBB Positive Reaffirmed Stable to Positive
RBL Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.07	ACUITE BBB Positive Reaffirmed Stable to Positive
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE BBB Positive Reaffirmed Stable to Positive
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	148.91	ACUITE BBB Positive Reaffirmed Stable to Positive
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	336.17	ACUITE BBB Positive Reaffirmed Stable to Positive
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	137.18	ACUITE BBB Positive Reaffirmed Stable to Positive
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	118.48	ACUITE BBB Positive Reaffirmed Stable to Positive
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	112.66	ACUITE BBB Positive Reaffirmed Stable to Positive
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE BBB Positive Reaffirmed Stable to Positive
Union Bank of	Not		Not	Not	Not			ACUITE BBB Positive

India	Applicable	Cash Credit	Applicable	Applicable	Applicable	Simple	93.84	Reaffirmed Stable to Positive
ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	105.94	ACUITE BBB Positive Reaffirmed Stable to Positive
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	91.72	ACUITE BBB Positive Reaffirmed Stable to Positive
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	70.66	ACUITE BBB Positive Reaffirmed Stable to Positive
Life insurance corporation of india	INE244B07235	Non-Convertible Debentures (NCD)	17 Sep 2012	11.30	17 Sep 2023	Simple	113.80	ACUITE BBB Positive Reaffirmed Stable to Positive
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	315.11	ACUITE A3+ Reaffirmed
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	252.42	ACUITE BBB Positive Reaffirmed Stable to Positive
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	60.00	ACUITE BBB Positive Reaffirmed Stable to Positive
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.43	ACUITE BBB Positive Reaffirmed Stable to Positive
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.05	ACUITE BBB Positive Reaffirmed Stable to Positive
Indusind Bank	Not	Term Loan	Not	Not	Not	Simple	1.76	ACUITE BBB Positive

Ltd	Applicable		available	available	available			Reaffirmed Stable
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.73	ACUITE BBB Positive Reaffirmed Stable to Positive
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.46	ACUITE BBB Positive Reaffirmed Stable to Positive
Indusind Bank Ltd	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	9.44	ACUITE BBB Positive Reaffirmed Stable to Positive
RBL Bank	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	6.70	ACUITE BBB Positive Reaffirmed Stable to Positive
SREI Infrastructure Finance Ltd.	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	2.80	ACUITE BBB Positive Reaffirmed Stable to Positive

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Nitul Dutta Manager-Rating Operations Tel: 022-49294065 nitul.dutta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

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