

**Press Release**  
**PATEL ENGINEERING LIMITED**  
**June 28, 2024**



**Rating Reaffirmed and Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Ter
Bank Loan Ratings	1606.97	ACUITE BBB+   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	113.80	Not Applicable   Withdrawn	-
Bank Loan Ratings	4702.52	-	ACUITE A2   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	6309.49	-	-
Total Withdrawn Quantum (Rs. Cr)	113.80	-	-

**Rating Rationale**

Acuite has reaffirmed its long-term rating to 'ACUITE BBB+' (read as ACUITE triple B plus) and its short-term rating to 'ACUITE A2' (read as ACUITE A two) on the Rs.6,309.49 Cr. bank facilities Patel Engineering Limited. The outlook is 'Stable'.

Also, Acuite has withdrawn the long-term ratings on Non-Convertible Debentures (NCDs) of Rs.113.80 Cr. without assigning the rating of Patel Engineering Limited as we have received the withdrawal request from the company and NDC from the lender. The withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**Rationale for Rating**

Rating is reaffirmed based on the stable operating and financial performance of the company. The revenues of the company witnessed moderate Y O Y growth of 15.59% in FY24 majorly on account of strong execution of orders and healthy order book position. The unexecuted order book value stood at Rs.18,663.04 Cr. as on March' 2024 which includes a total of 49 projects. The strong and healthy order book shows revenue visibility over the medium term. The revenue booked by PEL stood at Rs. 4412.04 Cr. in FY24 as against Rs.3817.13 Cr. in FY23 and Rs. 3027.79 Cr. in FY22. The absolute EBITDA of the company improved to Rs.625.00 Cr. in FY24 compared against Rs. 557.88 Cr. in FY23. However, the operating profit margin remained at similar levels at 14.17% in FY24 as compared to 14.62% in FY23. Also, the PAT margin increased to 6.47% in FY24 as against 4.08% in FY23. The rating considers the extensive experience of promoters, long track record of operations, above average financial risk profile and adequate liquidity position of the company. The rating is however constrained by the working capital-intensive nature of operations of the company and exposure to intense competition in a fragmented industry.

**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 85 dams, generated over 12000 MW hydro projects and over 300 km of tunneling projects. The directors are Mrs. Kavita Sanjiv Shirvaikar, Mr. Rupen Pravinbhai Patel, Mr. Ramasubramanian Kuppusubramanian, Mr. Sunanda Rajendran, Mr. Shambhu Singh and Mr. Ashwin Ramanlal Parmar.

## Unsupported Rating

Not Applicable

## 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

#### Established business operations and experienced management

PEL has been engaged in EPC/infrastructure development for more than seven 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 completed by PEL includes 1880 MW Koyna Hydro Electric project, 900MW Srisailem 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 company is also construction the largest hydro project in India with 2000 MW in Subansiri river in Arunachal Pradesh. The extensive experience of the promoters in the industry has helped the company build its market presence across the country. Also, the company has experienced in execution of well diversified projects among segments like hydropower/ tunnelling, irrigation, transportation & urban infrastructure. 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.

#### Healthy business risk profile with a strong order book position

The business risk profile of the company remained healthy, reflected by continuous improvement in revenue from operations over the years. The revenues of the company witnessed healthy Y O Y growth of 15.59% in FY24 majorly on account of strong execution of orders and healthy order book position of the company. The revenue booked by PEL stood at Rs. 4412.04 Cr. in FY24 as against Rs.3817.13 Cr. in FY23 and Rs. 3027.79 Cr. in FY22. The absolute EBITDA of the company improved to Rs.625.00 Cr. in FY24 compared against Rs. 557.88 Cr. in FY23. However, the operating profit margin remained at similar levels at 14.17% in FY24 as compared to 14.62% in FY23. PAT increased to Rs.285.60 Cr. in FY24 as against Rs. 155.56 Cr. in FY23. Also, the PAT margin increased to 6.47% in FY24 as against 4.08% in FY23. The company has been majorly focusing on bidding and execution of hydro projects (which constitute ~62% of the total order book position). The unexecuted order book value stood at Rs.18,663.04 Cr. as on March' 2024 which includes a total of 49 projects. Acuité believes that the revenues of the company will continue to show a positive growth over the medium term on account of healthy order book position and strong execution of projects.

Above average financial risk profile

PEL's financial risk profile remains above average marked by healthy net worth, relatively low gearing and moderate debt coverage indicators. The net worth of the company stood at Rs. 3145.17 Cr. as on March 31, 2024 compared against Rs.2856.54 Cr. as on March, 31 2023. The gearing level of the company remained at a similar level at 0.55x as on March 31, 2024 as against 0.54x as on March 31, 2023. The company has a total debt of Rs.1732.16 Cr. as on March 31, 2024 as against Rs.1542.18 Cr. as on March 3, 2023. Furthermore, the debt protection matrices of the company improved with interest-coverage-ratio and debt-service- coverage-ratio of 2.33 times and 1.58 times for FY24 as against 1.70 times and 1.03 times in FY23 respectively. Also, the debt to EBITDA of the company witnessed an improvement to 2.08x for FY24 as against 2.27x for FY23. Acuité believes that the financial risk profile of the company will continue to remain above average on account of healthy scale of operations and profitability over the medium term.

### **Weaknesses**

#### **Working Capital intensive operations**

PEL's working capital operations continue to be intensive marked by Gross Current Asset days (GCA) of 479 days for FY24 as against 485 days for FY23. The inventory days stood at 350 days for FY24 as against 365 days for FY23 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 stood at 62 days for FY24 as against 67 days for FY23. The improvement in receivable days is majorly on account of healthy collection efficiency from its projects. The working capital intensity is reflected in high average utilization of fundbased bank limits at 83 percent for the twelve months ended March 2024; whereas non-fundbased bank limits remain utilized at 75 percent over the same period.

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

### **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 pollutant emissions, energy efficiency, and environmental management are also critical to the industry. The company has programs 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 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
- Any deterioration of receivable days leading to further elongation of the working capital cycle

## Liquidity Position

### Adequate

PEL has adequate liquidity position marked by sufficient net cash accruals against its maturing debt obligation. The company has generated a net cash accrual of Rs. 382.73 Cr. in FY24 as against the maturing debt obligation of Rs. 111.78 Cr. during the same period. Further, the company is expected to generate a net cash accrual in the range of Rs.382.74 Cr. to Rs.450.16 Cr. over the medium term against the maturing debt obligation in the range of Rs.177.39 Cr. and Rs.180.42 Cr. during the same period. In April 2024, the company raised Rs. 400 crores through a QIP and in May, 2024 the company received approximately Rs. 150 crores from the Mauritius arbitration award. The funds received are planned to be utilised towards working capital requirements and reducing the overall debt. The average utilization of working capital limits remains at 83% for twelve months ended March 2024; whereas non-fund-based bank limits remain utilized at 75% over the same period. PEL has an unencumbered cash and bank balance of Rs.191.00 crore as on 31 March 2024.

### Outlook: Stable

Acuité 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 with better realisation of receivables. 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.

### Other Factors affecting Rating

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	4412.04	3817.13
PAT	Rs. Cr.	285.60	155.56
PAT Margin	(%)	6.47	4.08
Total Debt/Tangible Net Worth	Times	0.55	0.54
PBDIT/Interest	Times	2.33	1.70

### 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jun 2023	Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A2 (Upgraded from ACUITE A3+)
	Cash Credit	Long Term	25.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Term Loan	Long Term	252.42	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Term Loan	Long Term	60.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Cash Credit	Long Term	137.18	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Cash Credit	Long Term	118.48	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Cash Credit	Long Term	112.66	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Cash Credit	Long Term	93.84	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Cash Credit	Long Term	105.94	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Cash Credit	Long Term	91.72	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Cash Credit	Long Term	70.66	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Term Loan	Long Term	1.43	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
	Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A2 (Upgraded from ACUITE A3+)
Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A2 (Upgraded from ACUITE A3+)	
Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A2 (Upgraded from ACUITE A3+)	
Bank				

Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A2 (Upgraded from ACUITE A3+)
Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A2 (Upgraded from ACUITE A3+)
Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A2 (Upgraded from ACUITE A3+)
Bank Guarantee (BLR)	Short Term	128.63	ACUITE A2 (Upgraded from ACUITE A3+)
Bank Guarantee (BLR)	Short Term	318.93	ACUITE A2 (Upgraded from ACUITE A3+)
Bank Guarantee (BLR)	Short Term	214.90	ACUITE A2 (Upgraded from ACUITE A3+)
Bank Guarantee (BLR)	Short Term	112.46	ACUITE A2 (Upgraded from ACUITE A3+)
Proposed Bank Guarantee	Short Term	315.11	ACUITE A2 (Upgraded from ACUITE A3+)
Cash Credit	Long Term	148.91	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Cash Credit	Long Term	336.17	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Term Loan	Long Term	8.05	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Term Loan	Long Term	1.76	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Term Loan	Long Term	0.73	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Term Loan	Long Term	10.46	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Non-Coverible Debentures (NCD)	Long Term	113.80	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Working Capital Term Loan	Long Term	9.44	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Working Capital Term Loan	Long Term	6.70	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Working Capital Term Loan	Long Term	2.80	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Cash Credit	Long Term	1.55	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Cash Credit	Long Term	1.07	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A3+ (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A3+ (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A3+ (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A3+ (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A3+ (Reaffirmed)
Bank	Short		

21 Jun 2023	Guarantee/Letter of Guarantee	Term	155.16	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A3+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	128.63	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	318.93	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	214.90	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	112.46	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	315.11	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	148.91	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	336.17	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	137.18	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	118.48	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	112.66	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	93.84	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	105.94	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	91.72	ACUITE BBB   Positive (Reaffirmed)
	Cash Credit	Long Term	70.66	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	8.05	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	1.76	ACUITE BBB   Positive (Reaffirmed)
	Long			



Term Loan	Term	0.73	ACUITE BBB   Positive (Reaffirmed)
Term Loan	Long Term	10.46	ACUITE BBB   Positive (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	113.80	ACUITE BBB   Positive (Reaffirmed)
Working Capital Term Loan	Long Term	9.44	ACUITE BBB   Positive (Reaffirmed)
Working Capital Term Loan	Long Term	6.70	ACUITE BBB   Positive (Reaffirmed)
Working Capital Term Loan	Long Term	2.80	ACUITE BBB   Positive (Reaffirmed)
Cash Credit	Long Term	1.55	ACUITE BBB   Positive (Reaffirmed)
Cash Credit	Long Term	1.07	ACUITE BBB   Positive (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE BBB   Positive (Reaffirmed)
Term Loan	Long Term	252.42	ACUITE BBB   Positive (Reaffirmed)
Term Loan	Long Term	60.00	ACUITE BBB   Positive (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A3+ (Upgraded from ACUITE A3)
Bank	Short		

02 Dec  
2022

Guarantee/Letter of Guarantee	Term	38.66	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee (BLR)	Short Term	128.63	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee (BLR)	Short Term	318.93	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee (BLR)	Short Term	214.90	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee (BLR)	Short Term	112.46	ACUITE A3+ (Upgraded from ACUITE A3)
Bank Guarantee (BLR)	Short Term	252.42	ACUITE A3+ (Upgraded from ACUITE A3)
Proposed Bank Guarantee	Short Term	151.92	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	148.91	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	336.17	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	137.18	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	118.48	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	112.66	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	97.50	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	105.94	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	91.72	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	92.93	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	20.55	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	35.42	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	10.36	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	9.45	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	17.90	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	15.39	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	8.32	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	3.11	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	1.26	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	11.80	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	17.80	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Non-Coverible Debentures (NCD)	Long Term	113.80	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Working Capital Term	Long		ACUITE BBB   Stable (Upgraded from ACUITE

Loan	Term	14.46	BBB-   Stable
Working Capital Term Loan	Long Term	8.55	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Working Capital Term Loan	Long Term	4.26	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	1.55	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	1.07	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	25.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	60.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A3 (Reaffirmed)
Cash Credit	Long Term	148.91	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	336.17	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	137.18	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	118.48	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	112.66	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	97.50	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	105.94	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	91.72	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	92.93	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	20.55	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	35.42	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	10.36	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	9.45	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	17.90	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	15.39	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	8.32	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	3.11	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	1.26	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	11.80	ACUITE BBB-   Stable (Reaffirmed)

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Term Loan	Long Term	17.80	ACUITE BBB-   Stable (Reaffirmed)
Non-Coverible Debentures (NCD)	Long Term	113.80	ACUITE BBB-   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	14.46	ACUITE BBB-   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	8.55	ACUITE BBB-   Stable (Reaffirmed)
Working Capital Term Loan	Long Term	4.26	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	1.55	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	1.07	ACUITE BBB-   Stable (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE BBB-   Stable (Reaffirmed)
Term Loan	Long Term	60.00	ACUITE BBB-   Stable (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A3 (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A3 (Reaffirmed)
Bank Guarantee (BLR)	Short Term	128.63	ACUITE A3 (Reaffirmed)
Bank Guarantee (BLR)	Short Term	318.93	ACUITE A3 (Reaffirmed)
Bank Guarantee (BLR)	Short Term	214.90	ACUITE A3 (Reaffirmed)
Bank Guarantee (BLR)	Short Term	112.46	ACUITE A3 (Reaffirmed)

	Bank Guarantee (BLR)	Short Term	252.42	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	151.92	ACUITE A3 (Reaffirmed)
10 Aug 2021	Cash Credit	Long Term	98.26	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Cash Credit	Long Term	97.36	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Cash Credit	Long Term	113.93	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Cash Credit	Long Term	287.50	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Cash Credit	Long Term	130.00	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Proposed Short Term Bank Facility	Short Term	258.63	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	312.42	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	112.46	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	214.90	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	318.93	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	128.63	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	42.72	ACUITE A3 (Upgraded & Withdrawn)
	Bank Guarantee (BLR)	Short Term	38.66	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	10.59	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	24.48	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	499.62	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	328.84	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	46.37	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	148.32	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	155.16	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	410.48	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	365.87	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	397.20	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	879.65	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee (BLR)	Short Term	307.25	ACUITE A3 (Upgraded from ACUITE A4)
Term Loan	Long Term	9.70	ACUITE BBB-   Negative (Upgraded from ACUITE B+   Negative & Withdrawn)	
Cash Credit	Long Term	34.32	ACUITE BBB-   Negative (Upgraded from ACUITE B+   Negative & Withdrawn)	
Working Capital Term	Long		ACUITE BBB-   Stable (Upgraded from ACUITE	

Loan	Term	4.49	B+   Negative)
Working Capital Term Loan	Long Term	8.55	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
Working Capital Term Loan	Long Term	14.46	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
Working Capital Term Loan	Long Term	4.16	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
Term Loan	Long Term	5.01	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
Term Loan	Long Term	41.09	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)
Term Loan	Long Term	1.12	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	1.85	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	3.33	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	18.84	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	19.00	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	8.94	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	21.40	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	12.06	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	25.84	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	43.08	ACUITE BBB-   Stable (Assigned)
Term Loan	Long Term	23.52	ACUITE BBB-   Stable (Assigned)
Non-Coverible Debentures (NCD)	Long Term	113.80	ACUITE BBB-   Stable (Assigned)
Cash Credit	Long Term	92.93	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
Cash Credit	Long Term	66.81	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
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)
Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Assigned)
Working Capital Term Loan	Long Term	9.07	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Working Capital Term Loan	Long Term	6.71	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Bank Guarantee (BLR)	Short Term	277.00	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	884.65	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	360.00	ACUITE A4 (Downgraded from ACUITE A4+)

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Bank Guarantee (BLR)	Short Term	378.15	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	375.00	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	155.16	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	132.32	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	42.32	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	328.84	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	471.78	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	22.00	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	15.31	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	17.03	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	42.72	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	128.67	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	296.93	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	214.90	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	108.30	ACUITE A4 (Downgraded from ACUITE A4+)
Bank Guarantee (BLR)	Short Term	312.42	ACUITE A4 (Downgraded from ACUITE A4+)
Proposed Short Term Bank Facility	Short Term	403.17	ACUITE A4 (Downgraded from ACUITE A4+)
Cash Credit	Long Term	113.93	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Cash Credit	Long Term	97.36	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Cash Credit	Long Term	98.26	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
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	66.81	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Cash Credit	Long Term	34.32	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Cash Credit	Long Term	92.11	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Cash Credit	Long Term	10.00	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Term Loan	Long Term	41.09	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Term Loan	Long Term	5.01	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Term Loan	Long Term	28.00	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Term Loan	Long	9.70	ACUITE B+   Negative (Downgraded from

	Term		ACUITE BB-   Negative)
Working Capital Term Loan	Long Term	4.16	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Working Capital Term Loan	Long Term	14.46	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Cash Credit	Long Term	130.00	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
Cash Credit	Long Term	287.50	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)



**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 avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	128.63	ACUITE A2   Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	318.93	ACUITE A2   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	214.90	ACUITE A2   Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	112.46	ACUITE A2   Reaffirmed
Axis Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	307.25	ACUITE A2   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	879.65	ACUITE A2   Reaffirmed
Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	397.20	ACUITE A2   Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	365.87	ACUITE A2   Reaffirmed
Canara Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	410.48	ACUITE A2   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	155.16	ACUITE A2   Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	148.32	ACUITE A2   Reaffirmed
Exim Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	46.37	ACUITE A2   Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	328.84	ACUITE A2   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	499.62	ACUITE A2   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	24.48	ACUITE A2   Reaffirmed
RBL Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.59	ACUITE A2   Reaffirmed
Standard Chartered Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	38.66	ACUITE A2   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	Simple	1.55	ACUITE BBB+   Stable   Reaffirmed

				appl.	appl.			
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.07	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE BBB+   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	148.91	ACUITE BBB+   Stable   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	336.17	ACUITE BBB+   Stable   Reaffirmed
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	137.18	ACUITE BBB+   Stable   Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	118.48	ACUITE BBB+   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	112.66	ACUITE BBB+   Stable   Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE BBB+   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	93.84	ACUITE BBB+   Stable   Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	105.94	ACUITE BBB+   Stable   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	91.72	ACUITE BBB+   Stable   Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	70.66	ACUITE BBB+   Stable   Reaffirmed
Life insurance corporation of india	INE244B07235	Non-Convertible Debentures (NCD)	17 Sep 2012	11.30	17 Sep 2023	Simple	113.80	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	315.11	ACUITE A2   Reaffirmed
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	18 Oct 2022	Not avl. / Not appl.	10 Oct 2029	Simple	1.43	ACUITE BBB+   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	01 Jun 2021	Not avl. / Not appl.	29 Dec 2023	Simple	8.05	ACUITE BBB+   Stable   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	01 Jun 2021	Not avl. / Not appl.	20 Feb 2024	Simple	1.76	ACUITE BBB+   Stable   Reaffirmed
RBL Bank	Not avl. / Not appl.	Term Loan	01 Jun 2021	Not avl. / Not appl.	20 Feb 2024	Simple	0.73	ACUITE BBB+   Stable   Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	01 Jun 2021	Not avl. / Not	20 Feb 2024	Simple	10.46	ACUITE BBB+   Stable   Reaffirmed

Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	01 Apr 2024	appl. Not avl. / Not appl.	01 Aug 2026	Simple	252.42	ACUITE BBB+   Stable   Reaffirmed
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	01 Feb 2022	Not avl. / Not appl.	01 Jul 2024	Simple	60.00	ACUITE BBB+   Stable   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	28 Nov 2014	Not avl. / Not appl.	28 Feb 2024	Simple	9.44	ACUITE BBB+   Stable   Reaffirmed
RBL Bank	Not avl. / Not appl.	Working Capital Term Loan	10 Jan 2015	Not avl. / Not appl.	31 Jan 2024	Simple	6.70	ACUITE BBB+   Stable   Reaffirmed
SREI Infrastructure Finance Ltd.	Not avl. / Not appl.	Working Capital Term Loan	29 May 2015	Not avl. / Not appl.	13 Oct 2023	Simple	2.80	ACUITE BBB+   Stable   Reaffirmed

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