



**Press Release**  
**PATEL ENGINEERING LIMITED**  
**December 23, 2025**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1617.08	ACUITE A-   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	150.00	Provisional   ACUITE A   Stable   Assigned	-
Bank Loan Ratings	4692.41	-	ACUITE A2+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	6459.49	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

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

Acuite has assigned its long-term rating of '**Provisional ACUITE A**' (read as **Provisional ACUITE A**) on the Rs.150.00 Cr. proposed Non-Convertible Debentures (NCDs) of Patel Engineering Limited (PEL). The outlook is '**Stable**'.

**Rationale for Rating**

The rating assigned to proposed NCDs's factors in the strength from the structured payment mechanism and maintenance of debt service reserve account (DSRA) equivalent to three months' interest obligations. Further, the rating reaffirmation of bank facilities factors in the company's continuous improvement in scale of operations along with sustained profitability margins backed by strong unexecuted order book position. The rating also considers the extensive experience of promoters, long track record of operations with established market position, healthy financial risk profile and adequate liquidity position of the company. The rating is however constrained by the working capital-intensive nature of operations and exposure to intense competition and cyclicity in the construction sector.

The conversion of provisional rating of the proposed NCD of Rs. 150.00 Cr. to final rating is subject to:

1. Final NCD term sheet
2. Executed agreement with debenture trustee and trust deed
3. Legal opinion
4. Any other relevant document for the transaction structure

**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 tunnelling projects. 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. The directors are Ms. Kavita Sanjiv Shirvaikar, Ms. Sunanda Rajendran, Mr. Shambhu Singh, Mr. Ashwin Ramanlal Parmar, Ms. Janky Rupen Patel, Ms. Kishan Lal Daga and Mr. Emandi Sankara Rao.

### **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. 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 has also constructed 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**

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 Northeastern 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), City and industrial development corporation of Maharashtra limited (CIDCO) and IRCON among others. Further, PEL entered 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.

##### **Consistent improvement in the operating performance along with robust order book position**

The operating performance of the company shown consistent growth, reflected in improvement in revenue growth of 13.50 Percent in FY25 majorly on account of strong execution of orders. The revenue booked by PEL stood at Rs. 5007.65 Cr. in FY25 as against Rs. 4412.04 Cr. in FY24 and Rs. 3817.13 Cr. in FY23. In H1QFY26, the company has booked revenue of around Rs. 2516.31 Cr. and PBT of Rs.173.44 Cr. . The absolute EBITDA of the company improved to Rs.706.60 Cr. in FY25 compared to Rs. 625.00 Cr. in FY24. The operating profit margin is range bound at 14.11 Percent in FY25 as against 14.17 Percent in FY24. The PAT margin stood at 5.24 Percent in FY25 as against 6.47 Percent in FY24. The company has robust order book position with unexecuted order book value stood at Rs.15,146.38 Cr. as on September 2025 which includes a total of 50 projects, provides revenue visibility for the

medium term. Acuite believes that PEL will continue to benefit from its experience in the infrastructure sector and its diversified order book over the medium term.

### **Heathy financial risk profile**

PEL's financial risk profile remains heathy marked by strong net worth, below unity gearing and moderate debt coverage indicators. The net worth of the company improved and stood at Rs. 3793.86 Cr. as on March 31, 2025, compared against Rs.3145.17 Cr. as on March 31, 2024, due to accretion of profits to reserves and increase in share capital. Additionally, the company completed a rights issue amounting to Rs. 398.97 Cr. in December FY25, further strengthening its capital base. The gearing of the company also improved and stood at 0.40 times as on March 31, 2025, as against 0.56 times as on March 31, 2024. The company has a total debt of Rs.1503.37 Cr. as on March 31, 2025, as against Rs.1756.58 Cr. as on March 31, 2024. The total debt consists of long term debt of Rs. 340.27 Cr, short term debt of Rs. 984.81 Cr and CPLTD of Rs. 178.29 Cr. as on March 31, 2025. Furthermore, the debt protection matrices of the company stood comfortable with interest coverage-ratio (ICR) and debt-service-coverage-ratio (DSCR) at 2.38 times and 1.34 times for FY25 as against 2.33 times and 1.55 times in FY24 respectively. Also, the debt to EBITDA of the company witnessed an improvement to 1.98x for FY25 as against 2.11x for FY24. Acuite believes that the financial risk profile of the company will continue to remain heathy on account of healthy scale of operations and profitability over the medium term.

### **Strength of the structured payment mechanism in ESCROW and maintenance of DSRA of the NCD issue**

The issuer is required to maintain a Debt Service Reserve Account (DSRA) as per the following conditions. Initially, an amount equivalent to three months' interest obligations must be deposited into the DSRA at least one day prior to the Pay-In Date. This amount should be maintained on a rolling basis for each payout date, and any shortfall must be replenished by the issuer no later than five days prior to the respective payout date (T-5). Additionally, before the final payout pertaining to principal redemption in the 36th month, the issuer must deposit an amount equal to the redemption amount into the DSRA by T-5. Further, the issuer is required to maintain a fixed deposit or investment in rated instruments equivalent to at least 10% of the issue size, with a charge or lien created in favour of the Debenture Trustee. This fixed deposit must be created one day prior to the Pay-In Date. The Debenture Trustee shall have irrevocable authorization to liquidate funds from this deposit to cover any shortfall in the Bond Servicing Account three days prior to any quarterly servicing date (T-3). Permitted investments include cash, fixed deposits, highly rated debt securities, and sovereign debt securities in any combination for the minimum duration covering the tenor of the NCDs along with the T structure.

### **Weaknesses**

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

PEL's operations continue to remain working capital intensive marked by Gross Current Asset days (GCA) of 466 days for FY25 as against 479 days for FY24. The inventory days stood at 357 days for FY25 as against 350 days for FY24 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 72 days for FY25 as against 62 days for FY24. Efficient receivable days is majorly on account of healthy collection efficiency from its projects. The average utilization of fund-based bank limits at 57 percent for the six months ended March 2025 and non-fund-based bank limits remain utilized at 77 percent over the same period. Acuite believes, the operations of the company would continue to remain intensive due to high receivables.

#### **Competitive and fragmented industry**

PEL is engaged as an EPC contractor. This sector is marked by the presence of several mid to large sized players. The company faces intense pricing competition from the other players in the sectors. The risk becomes more pronounced as tendering is based on minimum amount of bidding on contracts and susceptibility to inherent cyclicalities in the sector. Acuite believes that PEL is well positioned on account of its longstanding relationship with well-established international players in the infrastructure industry and the long track-record of its promoters spanning nearing six decades. Further, PEL is also exposed to regulatory risks, which can affect

its ability to complete projects in a timely manner and to secure new projects from time to time.

### **Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)**

Acuite has considered the presence of a Debt Service Reserve Account (DSRA) and FD equivalent to 12.5% of the issue size, intended to be maintained for the minimum duration covering the tenor of the NCDs, along with the structured payment mechanism (T structure).

### **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**

Sustain improvement in scale of operations and profitability margins

Change in financial risk profile

Further elongation of the working capital cycle

Any non-adherence to the stipulated structured payment mechanism of NCD's

### **All Covenants**

Financial Covenants:

The Issuer is required to maintain the below mentioned Financial Metrics throughout the Tenor of the NCDs

- Total Debt/EBITDA  $\leq$  4.75x

- Total Debt to net worth ratio:  $\leq$  2x

- Net worth of the company not fall below INR 3,200 crore any time during the tenure of the NCD

-Minimum DSCR of 1x

-The issuer to maintain positive Profit After Tax during the tenure of the NCDs

-All Financial covenants would be tested on a Quarterly basis i.e. as on 31st March, and 30th June, 30th September and 31st December every year starting from 30th December, 2025 till the redemption of debentures.

### **Liquidity Position**

#### **Strong**

PEL has a strong liquidity position marked by sufficient net cash accruals against its maturing debt obligation. The company has generated a net cash accrual of Rs. 361.46 Cr. in FY25 against the maturing debt obligation of Rs. 189.45 Cr. during the same period. In April 2024, PEL raised Rs. 400 crore through QIP and the proceeds were utilized towards working capital and partly for debt repayment, as they aim to avoid increasing their debt. Further, the company is expected to generate sufficient net cash accruals against the maturing debt obligation over the medium term. The average utilization of fund-based bank limits at 57 percent for the six months ended March 2025 and whereas non-fund-based bank limits

remain utilized at 77 percent over the same period. PEL has an unencumbered cash and bank balance of Rs.340.99 crore as on 31 March 2025.

**Outlook: Stable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	5007.65	4412.04
PAT	Rs. Cr.	262.21	285.60
PAT Margin	(%)	5.24	6.47
Total Debt/Tangible Net Worth	Times	0.40	0.56
PBDIT/Interest	Times	2.38	2.33

### 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
01 Aug 2025	Cash Credit	Long Term	137.18	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	118.48	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.43	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	70.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	112.66	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Proposed Long Term Bank Facility	Long Term	36.42	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	118.25	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	60.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Working Capital Term Loan	Long Term	2.80	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	105.94	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	91.72	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	50.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	70.66	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	1.07	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	148.91	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	336.17	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	1.55	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	93.84	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Upgraded from ACUITE BBB+   Stable)
	Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	128.63	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter	Short		

	of Guarantee	Term	397.20	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	155.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	150.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	318.93	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	214.90	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	112.46	ACUITE A2+ (Upgraded from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	112.46	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	879.65	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	397.20	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	365.87	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	410.48	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	155.16	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	148.32	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	46.37	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	328.84	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	499.62	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	24.48	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.59	ACUITE A2 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	38.66	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	128.63	ACUITE A2 (Reaffirmed)

28 Jun 2024	Bank Guarantee (BLR)	Short Term	318.93	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	214.90	ACUITE A2 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	315.11	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	91.72	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	70.66	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	1.07	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	8.05	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	105.94	ACUITE BBB+   Stable (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	112.66	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.76	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.46	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	118.48	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	93.84	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	1.55	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	252.42	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.43	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	9.44	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	6.70	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	2.80	ACUITE BBB+   Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	113.80	ACUITE Not Applicable (Withdrawn)
	Bank Guarantee/Letter of Guarantee	Short Term	307.25	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee/Letter	Short	879.65	ACUITE A2 (Upgraded from ACUITE A3+)

30 Jun  
2023

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+)
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)
Cash Credit	Long Term	137.18	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Positive)
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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)
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+   Stable)
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-Covertible 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)
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)
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	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)

21 Jun 2023	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)
	Term Loan	Long Term	0.73	ACUITE BBB   Positive (Reaffirmed)
	Term Loan	Long Term	10.46	ACUITE BBB   Positive (Reaffirmed)
	Non-Convertible 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)	

02 Dec 2022	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 Guarantee/Letter of Guarantee	Short 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	25.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	60.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	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	20.55	ACUITE BBB   Stable (Upgraded from	

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-Convertible Debentures (NCD)	Long Term	113.80	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Working Capital Term Loan	Long Term	14.46	ACUITE BBB   Stable (Upgraded from ACUITE 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)
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	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	Short		

19 May  
2022

OT Guarantee	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)
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)
Term Loan	Long Term	17.80	ACUITE BBB-   Stable (Reaffirmed)
Non-Convertible 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)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
SREI Infrastructure Finance Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	128.63	Simple	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.	318.93	Simple	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.	214.90	Simple	ACUITE A2+   Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	112.46	Simple	ACUITE A2+   Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	307.25	Simple	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.	879.65	Simple	ACUITE A2+   Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	397.20	Simple	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.	365.87	Simple	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.	410.48	Simple	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.	155.16	Simple	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.	148.32	Simple	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.	46.37	Simple	ACUITE A2+   Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	328.84	Simple	ACUITE A2+   Reaffirmed
	Not			Not	Not			

IDBI Bank Ltd.	avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	499.62	Simple	ACUITE A2+   Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.48	Simple	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.	10.59	Simple	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.	38.66	Simple	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.	155.00	Simple	ACUITE A2+   Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A2+   Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.55	Simple	ACUITE A-   Stable   Reaffirmed
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.07	Simple	ACUITE A-   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A-   Stable   Reaffirmed
BANK OF MAHARASHTRA	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A-   Stable   Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A-   Stable   Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	148.91	Simple	ACUITE A-   Stable   Reaffirmed
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	336.17	Simple	ACUITE A-   Stable   Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	137.18	Simple	ACUITE A-   Stable   Reaffirmed
	Not		Not avl.	Not	Not			ACUITE A-

BANK OF MAHARASHTRA	avl. / Not appl.	Cash Credit	/ Not appl.	avl. / Not appl.	avl. / Not appl.	118.48	Simple	Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	112.66	Simple	ACUITE A-   Stable   Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A-   Stable   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	93.84	Simple	ACUITE A-   Stable   Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	105.94	Simple	ACUITE A-   Stable   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	91.72	Simple	ACUITE A-   Stable   Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.66	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.42	Simple	ACUITE A-   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	Provisional   ACUITE A   Stable   Assigned
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	18 Oct 2022	Not avl. / Not appl.	10 Oct 2029	1.43	Simple	ACUITE A-   Stable   Reaffirmed
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Jun 2029	70.00	Simple	ACUITE A-   Stable   Reaffirmed
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	01 Apr 2024	Not avl. / Not appl.	01 Aug 2026	118.25	Simple	ACUITE A-   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	60.00	Simple	ACUITE A-   Stable   Reaffirmed
	Not			Not				

SREI Infrastructure Finance Ltd.	avl. / Not appl.	Working Capital Term Loan	29 May 2015	avl. / Not appl.	13 Oct 2023	2.80	Simple	ACUITE A-   Stable   Reaffirmed
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## Contacts

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