



**Press Release**  
**MOTHI SPINNER PRIVATE LIMITED**  
**February 05, 2025**  
**Rating Assigned and Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	531.00	ACUITE A-   Stable   Upgraded	-
Bank Loan Ratings	5.00	-	ACUITE A2+   Assigned
Bank Loan Ratings	20.00	-	ACUITE A2+   Upgraded
<b>Total Outstanding Quantum (Rs. Cr)</b>	565.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has upgraded the long-term rating to ‘**ACUITE A-**’ (read as **ACUITE A minus**) from ‘**ACUITE BBB+**’ (read as **ACUITE Triple B plus**) and short term rating to ‘**ACUITE A2+**’ (read as **ACUITE A two plus**) from ‘**ACUITE A2**’ (read as **ACUITE A two**) on the Rs.551.00 crore bank facilities of Mothi Spinner Private Limited (MSPL). The outlook is ‘**Stable**’.

Further, Acuite has assigned the long-term rating of ‘**ACUITE A-**’ (read as **ACUITE A minus**) and short term rating of ‘**ACUITE A2+**’ (read as **ACUITE A two plus**) on the Rs.14.00 crore bank facilities of Mothi Spinner Private Limited (MSPL). The outlook is ‘**Stable**’.

**Rationale for rating**

The rating upgrade reflects company’s improved operating performance and augmentation of production capacities which will support further improvement in operating performance. The rating also draws comfort from the experienced management with long standing relationships with customers and suppliers. The rating also factors in the company’s moderate financial risk profile and adequate liquidity. These rating strengths are partially offset by moderate working capital management and susceptibility of profitability to volatility in input prices and stiff competition.

**About the Company**

Mothi Spinner Private Limited (MSPL) incorporated in 2000 is engaged in manufacturing of Viscose yarn. Besides regular viscose yarn, the company also manufactures viscose-flax yarn, viscose polyester, viscose cotton blend and various other types of yarn. The manufacturing facilities are located at Pallipalayam (Erode). The company is currently promoted by Mr. G. Rajamanickam, Mr. M. Chandrasekaran, Mr. G. Doraisamy, Mr. K. P. Balakrishnan, and Mr. V. Srinivasan.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

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

## Key Rating Drivers

### Strengths

#### Experienced management with long track record of operations

MSPL was promoted by Mr. G. Rajamanickam, Mr. M. Chandrasekaran, Mr. G. Doraisamy, Mr. K. Subramani, Mr. K. P. Balakrishnan, and Mr. V. Srinivasan. The current management has more than three decades of experience in the textile business through other group concerns. Acuité believes that the experienced management is likely to help in the improvement of the business risk profile in the medium term.

#### Improvement in operating performance

The company had recorded revenues of Rs. 1212.36 Cr. during FY 2024 as compared to Rs. 1064.99 Cr. in FY 2023. During the 6 months ended Sep' 2024, MSPL recorded revenues of Rs. 732.00 Cr., Acuite expects the company to record revenues in the range of Rs. 1450 to 1500 Cr. for the full year FY 2025. This would imply a healthy year-on-year revenue growth of around 20 per cent in FY 2025, primarily driven by augmentation of production capacities and Capex concluded in the previous 2 years. The company's operating margins stood at 12.60 % in FY 2024 as compared to 9.54 % in FY 2023. The company also witnessed improvement in margins in 6 months ended Sep' 2024 (at 16%) driven by revenue profile change in favour of premium products and increase in captive power sources in windmill and solar.

Acuité believes that the operating performance of the company will improve over the medium term backed by improved operational efficiencies.

#### Moderate financial risk profile

The company has a moderate financial risk profile marked by tangible net worth of Rs.244.63 Cr. as on 31 March 2024 as against Rs.222.22 Cr. as on 31 March 2023. The gearing level of the company improved and stood at 1.99 times on 31 March 2024 as against 2.39 times as on 31 March 2023. The Interest Coverage Ratio (ICR) stood at 3.13 times for FY24 against 2.44 times for FY23. The Debt Service Coverage Ratio (DSCR) improved and stood at 1.12 times for FY24 against 0.98 times for FY23. The total outside liabilities to tangible net worth (TOL/TNW) of the company stood at 2.27 times for FY24 as against 2.70 times for FY23. With augmentation of existing capacities, absence of any further debt funded capex plans along with improvement in operating performance debt coverage indicators are expected to remain in the rating of 1.30 to 1.70 times in the medium term.

Acuité believes that the financial risk profile of the company will improve over the medium term backed by steady accruals and absence of major debt funded capex.

### Weaknesses

#### Moderate Working Capital Management

The company's operations are moderately working capital intensive as evident from Gross Current Asset (GCA) of 94 days as on March 31, 2024, as against 111 days as on March 31, 2023. The inventory levels stood at 31 days for FY24 compared against 37 days for FY23. The average inventory holding period for the raw materials is around 40-45 days. The debtor days stood at 51 days for FY24 against 63 days for FY23. The creditor days of the company stood at 7 days for FY24 as against 14 days for FY23. The average utilization of the working capital limits stood at ~76 percent in last six months ended December'24.

Acuite believes that, the working capital operations of the company would remain moderately intensive in the near to medium term.

#### Susceptibility of profitability to input price volatility and increasing competition

Leading players like MSPL depend on domestic VSF producers like Grasim and imports for their raw material requirements. The profitability is susceptible to changes in the prices of these raw material i.e. viscose staple fibre (VSF), any adverse price movement are likely to impact the operating margins of VFY manufacturers. Recently the industry has been facing competition from imports of VFY from countries like China which has impacted the margins of players.

### ESG Factors Relevant for Rating

The company ensures energy intensive production and efficiency in the raw material sourcing. They also ensure that water and energy are used efficiently for the production purposes. Mothi Spinner Private Limited contributes to an approved charitable trust thus contributing towards the social issues. The company also gives importance to employee health and safety management. Factors such as ethical business practices, management and board administration are considered of great importance by the company.

## Rating Sensitivities

- Significant revenue growth with improvement in profitability margin
- Any deterioration in the financial risk profile and stretch in the liquidity position
- Working capital management

## Liquidity Position

### Adequate

The company has adequate liquidity position marked by adequate net cash accruals against its maturing debt obligations. The company generated cash accruals of Rs.96.27 Cr. in FY24 against maturing debt obligations of Rs.80.37 Cr. over the same period. The cash accruals of the company are estimated to remain in the range of Rs.160-210 Cr. during 2024-25 period while its maturing debt obligations is estimated to be in the range of Rs. 95-98 Cr. during the same period. The average utilization of the working capital limits of the company is stood at ~76 percent in last six months ended Dec'24. The current ratio stood at 1.06 times as on March 31, 2024.

## Outlook: Stable

## Other Factors affecting Rating

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1212.36	1064.99
PAT	Rs. Cr.	22.47	8.58
PAT Margin	(%)	1.85	0.81
Total Debt/Tangible Net Worth	Times	1.99	2.39
PBDIT/Interest	Times	3.13	2.44

### 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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
08 Nov 2023	Letter of Credit	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	10.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Term Loan	Long Term	20.18	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	10.93	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	27.36	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	26.35	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	15.44	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	3.03	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	8.49	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Working Capital Demand Loan (WCDL)	Long Term	7.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Working Capital Demand Loan (WCDL)	Long Term	18.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	16.18	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Proposed Long Term Bank Facility	Long Term	0.24	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	17.76	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	61.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	27.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	7.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	8.95	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	18.25	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	0.25	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	10.38	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	85.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	2.90	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	4.16	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	2.12	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	9.62	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	2.95	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)

10 Aug 2022	Term Loan	Long Term	12.65	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	6.81	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	15.93	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	2.69	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	19.75	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	3.20	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	41.00	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	6.43	ACUITE BBB+   Stable (Downgraded from ACUITE A-   Stable)
	Term Loan	Long Term	4.71	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	15.45	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	18.66	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	14.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	37.36	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	9.55	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.07	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	4.52	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	27.30	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	10.56	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	26.63	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.59	ACUITE A-   Stable (Reaffirmed)
		Long		

Cash Credit	Term	10.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	19.06	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	7.00	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	27.00	ACUITE A-   Stable (Reaffirmed)
Cash Credit	Long Term	46.00	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	18.93	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	2.69	ACUITE A-   Stable (Reaffirmed)
Term Loan	Long Term	9.50	ACUITE A-   Stable (Assigned)
Term Loan	Long Term	12.00	ACUITE A-   Stable (Assigned)
Proposed Cash Credit	Long Term	0.62	ACUITE A-   Stable (Reaffirmed)
Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
Stand By Line of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)



# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.25	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.75	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	39.75	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	86.00	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.00	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A2+   Upgraded ( from ACUITE A2 )
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A2+   Upgraded ( from ACUITE A2 )
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A2+   Upgraded ( from ACUITE A2 )
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A2+   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.81	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Oct 2024	Not avl. / Not appl.	31 May 2029	24.00	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. / Not appl.	25 Sep 2029	7.96	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	30 Oct 2019	Not avl. / Not appl.	29 Oct 2025	4.46	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
State Bank of India	Not avl. / Not appl.	Term Loan	28 Feb 2022	Not avl. / Not appl.	31 Mar 2026	10.12	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
South Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2023	Not avl. / Not appl.	29 Feb 2028	13.45	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Canara Bank	Not avl. / Not appl.	Term Loan	31 Jan 2021	Not avl. / Not appl.	30 Sep 2025	5.01	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
State Bank of India	Not avl. / Not appl.	Term Loan	31 Oct 2017	Not avl. / Not appl.	31 Mar 2026	6.47	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )

HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	16 Jun 2023	Not avl. / Not appl.	12 May 2029	70.56	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	28 Feb 2026	2.62	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	07 Jul 2024	Not avl. / Not appl.	04 Jun 2028	2.00	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Axis Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Jun 2026	6.13	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Union Bank of India	Not avl. / Not appl.	Term Loan	29 Aug 2024	Not avl. / Not appl.	29 Jul 2028	2.53	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
State Bank of India	Not avl. / Not appl.	Term Loan	28 May 2018	Not avl. / Not appl.	31 Mar 2026	7.54	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Axis Bank	Not avl. / Not appl.	Term Loan	31 Jan 2024	Not avl. / Not appl.	31 Dec 2027	5.25	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
State Bank of India	Not avl. / Not appl.	Term Loan	29 Oct 2021	Not avl. / Not appl.	30 Mar 2028	13.21	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Canara Bank	Not avl. / Not appl.	Term Loan	07 Jan 2024	Not avl. / Not appl.	07 Dec 2026	1.68	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Union Bank of India	Not avl. / Not appl.	Term Loan	18 Dec 2023	Not avl. / Not appl.	18 Nov 2027	2.83	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	23 Sep 2023	Not avl. / Not appl.	21 May 2028	30.35	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	07 May 2022	Not avl. / Not appl.	07 May 2026	3.94	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Federal Bank	Not avl. / Not appl.	Term Loan	25 Sep 2021	Not avl. / Not appl.	25 Aug 2027	13.82	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Federal Bank	Not avl. / Not appl.	Term Loan	27 Apr 2023	Not avl. / Not appl.	27 Feb 2029	8.13	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Axis Bank	Not avl. / Not appl.	Term Loan	30 Sep 2019	Not avl. / Not appl.	30 Jun 2026	17.08	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	07 Jan 2023	Not avl. / Not appl.	07 Sep 2028	21.76	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
State Bank of India	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	28 Feb 2028	12.52	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Canara Bank	Not avl. / Not appl.	Term Loan	31 Jan 2022	Not avl. / Not appl.	31 Dec 2025	2.02	Simple	ACUITE A-   Stable   Upgraded ( from ACUITE BBB+ )
Federal Bank	Not avl. / Not appl.	Term Loan	14 Jun 2024	Not avl. / Not appl.	14 Dec 2029	8.46	Simple	ACUITE A-   Stable   Assigned
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	25 Sep 2024	Not avl. / Not appl.	25 Sep 2029	0.54	Simple	ACUITE A-   Stable   Assigned
Kotak	Not avl.	Working Capital	Not avl. /	Not avl.	Not avl. /			ACUITE A-   Stable

Mahindra Bank	/ Not appl.	Demand Loan (WCDL)	Not appl.	/ Not appl.	Not appl.	25.00	Simple	Upgraded ( from ACUITE BBB+ )
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### About Acuité Ratings & Research

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