



Press Release
Utkarsh India Limited
December 21, 2023
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	107.15	ACUITE A- Positive Assigned	-
Bank Loan Ratings	319.99	ACUITE A- Positive Reaffirmed Stable to Positive	-
Bank Loan Ratings	202.50	-	ACUITE A2+ Assigned
Bank Loan Ratings	480.76	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1110.40	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE A-**' (read as **ACUITE A minus**) and the short term rating to **Acuite A2+ (read as ACUITE A two plus)** on the Rs. 800.75 Crore bank facilities of Utkarsh India Limited (UIL). The outlook has been revised to '**Positive**' from '**Stable**'.

Also, Acuite has assigned the long term rating of '**ACUITE A-**' (read as **ACUITE A minus**) and the short term rating to **Acuite A2+ (read as ACUITE A two Plus)** on the Rs. 309.65 Cr bank facilities of UIL. The outlook is '**Positive**'.

Rationale for Rating

The revision in outlook reflects the sustainable growth in turnover with improvement in capacity utilization, led by continued network expansion, increase in realizations, and profitable ramp-up in operations in FY2023 as reflected from revenues of Rs1932.51 Cr, a growth of 28 per cent on a year-on-year basis. Further, the company has already achieved Rs. 1031.02 Cr. till September 2023 (Provisional). However, the operating margins have remained subdued at 6 % for that period. The rating draws comfort from UIL's strong market position in the steel processing and pipes segments in India and its promoter background with an experience of more than three decades in the industry. The rating also factors in reputed client profile of the company supported by healthy and sustained volume growth in production coupled with increase in realizations and increasing demand in the industry, providing revenue visibility over the medium term.

The financial risk profile of the company remained healthy, with gearing below unity and improved debt coverage indicators led by consistent increase in the networth, and healthy cash accruals over the years. The liquidity position of the company remained adequate with healthy net cash accruals and unutilized lines of fund based limits. Together with calibrated expansions and minimal reliance on debt, this is expected to keep the company's financial risk profile healthy, characterised by a conservative capital structure and adequate liquidity profile.

These strengths are however, partly offset by the working capital intensity in the operations and susceptibility of operating performance to volatility in raw material prices. Acuite believes

that any improvement in profitability margins which would also improve its debt protection metrics would remain a key rating monitorable.

About the Company

UIL (formerly known as Utkarsh Tubes & Pipes Limited), promoted by Kolkata-based Mr. Sadhuram Bansal, commenced operations in 1987. The company initially started with production of mild sheets and galvanised iron ERW pipes. Over the years, the company has diversified its product lines and currently has product profile across seven verticals namely MS, GI pipes, transmission and telecom towers, poles, crash barriers, and PVC and high-density polyethylene (HDPE) pipes. Currently the operations are managed by the second generation led by Mr. Sunil Kumar Bansal and his son, Mr. Utkarsh Bansal.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of UIL to arrive at this rating.

Key Rating Drivers

Strengths

Experienced management and established relationship with customers

The company has a long track record of over three decades in steel processing and pipes industry. The key promoter, Mr. Sunil Bansal, possesses a vast experience of nearly around three decades in the industry. Currently, he and his son, Mr. Utkarsh Bansal are actively involved in the day to day operations of the company. The long track record and the extensive experience of the promoters have resulted in establishing UIL as a popular brand in the domestic market. The management over the years has diversified its product profile into different segments, with presence in GI pipes, polyvinyl chloride (PVC) pipes, towers, poles, and crash barriers. Acuité believes that its established market presence and the promoter's vast experience has enabled the company to build healthy relationships with customers and secures repeat orders. The company has exposure in diverse sectors like power, telecom and, Railways and has a wide customer base consisting of reputed and renowned customers such as Power Grid Corporation of India, BCPL Railways Infrastructure Limited, Duferco Asia PTE Ltd, to name a few. Also, companies like Larsen & Toubro Limited, Kalpataru Power Transmission Ltd, Reliance Jio Infocomm Limited have given orders to the company. Hence, there is no client concentration risk. Acuité derives comfort from the long experience of the management and believes this will benefit the company going forward, resulting in steady growth in the scale of operations.

Improvement in the scale of operations

UIL clocked in strong revenue performance across major business segments in spite of inflationary cost-push during FY23. The strong business profile, together with regular, yet calibrated, capex undertaken over the years for capacity expansion, has helped UIL scale up its revenues as well as improving operational efficiencies along with volume-driven cost efficiencies. The company reported revenue of Rs. 1,932.51 Cr in FY2023 as compared to Rs. 1,508.41 Cr in the previous year. Further, the company has already achieved Rs. 1031.02 Cr. till September 2023 (Provisional). The increase in volume (especially in steel pipes, steel poles, W Beam cash barrier) backed by improvement in price realisations led to a significant year-on-year revenue growth of around 28 % in FY 2023. Acuité believes company will post strong revenue growth in FY24 on account of strong execution of outstanding orders.

Healthy financial risk profile

UIL's financial risk profile is marked by healthy networth base, comfortable gearing and moderate debt protection metrics. The adjusted tangible net worth of the company improved to Rs.331.76 Cr as on March 31, 2023 from Rs.290.11 Cr as on March 31, 2022 due to steady accretion to reserves. Acuité has considered unsecured loans of Rs.49.69 Cr as on March 31, 2023, as quasi-equity as the management has undertaken to maintain the amount in the business over the medium term. Gearing of the company improved to 0.84 as on March

31, 2023 similar to March 31, 2022, on account of regular repayment of term loans and improved accruals. The company had undertaken capex to increase the capacity of the crash barrier and steel pipes, mainly funded by internal accruals and small term loans. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.77 times as on March 31, 2023. The surge in absolute earnings in FY2023 supported the high accruals led to improvement of the debt protection metrics of the company with Interest Coverage Ratio at 2.44 times as on March 31, 2023. The Debt Service Coverage Ratio stood moderate at 1.38 times as on March 31, 2023. Net Cash Accruals/Total Debt (NCA/TD) stood low at 0.20 times as on March 31, 2023. Acuité believes that going forward the financial risk profile of the firm will remain healthy with no major debt funded capex plans.

Weaknesses

Working capital intensive nature of operations

The working capital management of the company has improved in FY23, although marked by Gross Current Assets (GCA) of 126 days for FY2023 as compared to 140 days on same period last year with increased efficiencies in receivable cycle and inventory management. The inventory period reduced to 76 days for FY2023 as compared to 96 days for FY2022 and 114 days on for FY2021. However, the company deliberately held high level of RM inventory to mitigate commodity price risk as the prices of key raw materials have gone up on account of geo political issues. Moreover, the debtor period remained at 45 days as for FY2023 similar to previous year. Acuité believes that the working capital operations of the company will remain at same levels as evident from the high inventory level and efficient collection mechanism over the medium term.

Susceptibility of margins to volatility in raw material prices

Raw material forms a major component of the total cost for the company at about 85 percent of operating income. The input prices are volatile, and thus, any sharp decline or increase in crude oil prices or of HR ingots can impact the operating profitability. There has been a steep increase in raw material prices during FY2022 and FY 2023 both in local and international market mainly as a result of geopolitical issues and overall inflationary situation in the economy impacting all the sectors. The operating margin moderated to 6.00 % in FY2023 from 6.20 % in FY2022, owing to rise in cost of raw materials. Since raw material costs account for about 85 per cent of total production cost, even a slight variation in rates of raw materials drastically impacts the profitability. This is mitigated to an extent as the company is able to pass on the fluctuations in raw material prices albeit with a time-lag. The PAT margin of the company increased to 2.09% in FY2023 from 1.90% in FY2022, owing to better absorption of depreciation and interest cost. Acuité does not expect any significant deterioration in the company's operating profits as PVC pipes prices remain remunerative on account of augmented demand in the industry. However, sustenance and improvement of operating margins over the medium term shall remain a key monitorable.

ESG Factors Relevant for Rating

The metal production and processing industry has a substantial environmental impact. The processes are power-intensive and most steel is still produced with blast furnaces, leading to significant GHG and particulate matter emissions. The other material environmental factors in the industry are waste disposal practices, efficient water utilization and minimizing water pollution. Occupation and workforce health & safety management are of primary importance to this industry given the nature of operations. Furthermore, reliable product quality, community relations, inclusive development and human rights concerns are other crucial social factors. From the governance perspective, factors such as ethical business practices, management compensation and board functioning hold primary importance within this industry. Likewise, regulatory compliance, shareholder's rights and audit control are other material issues to the industry. UIL supports community development through CSR projects mainly aimed at promotion of education, eradication of hunger, malnutrition, poverty and animal welfare. The company is ISO-9001:2015 certified implying adequate quality of products supplied by it. The company's board has nine directors with one female director and only one independent director, reflecting limited diversity.

Rating Sensitivities

- Sustenance in revenue growth while improving profitability margins
- Any large debt funded capex plans in the future
- Improvement in debt protection metrics
- Elongation of working capital cycle

All Covenants

None

Liquidity Position

Adequate

The company's liquidity is adequate marked by the net cash accruals stood at Rs.56.15 Cr in March 31, 2023 as against long term debt repayment of Rs.23 Cr over the same period. The fund based limit remained utilized at ~59.37 per cent over six months ended September, 2023. The cash and bank balances of the company stood at Rs.25.89 crore as on March 31, 2023. The current ratio stood moderate at 1.31 times as on March 31, 2023 as compared to 1.36 times as on March 31, 2022. However, working capital cycle of the company is marked by Gross Current Assets (GCA) of 126 days for FY2023 as compared to 140 days same period last year. The company has Rs. 42 Cr capex plans for the FY2024 and FY2025 to further increase its existing capacities and adding a solar power plant of 1.4 MW, which will be largely funded by term loan of RS. 30 Cr and balance by internal accruals, yet the liquidity position is expected to remain comfortable. Acuité believes that going forward the company will continue to maintain adequate liquidity position owing to steady accruals backed by improvement in earnings led by high demand, comfortable current ratio and absence of major debt funded capex plans.

Outlook: Positive

Acuité believes the outlook of UIL will maintain a 'Positive' outlook on account of the increasing revenues of the Company over the medium term backed by its long track record of operations, strong business profile, healthy order book and comfortable financial risk profile. The rating may be upgraded if the company is able to improve its profitability parameters along with an improvement in its debt protection indices. Conversely, the outlook may be revised to 'Negative' in case of deterioration in the company's operating margins, lower than expected growth in revenues and liquidity position or deterioration in its working capital cycle.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1932.51	1508.41
PAT	Rs. Cr.	40.30	28.60
PAT Margin	(%)	2.09	1.90
Total Debt/Tangible Net Worth	Times	0.84	0.84
PBDIT/Interest	Times	2.44	2.23

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

Not Applicable

Any other information

None

Applicable Criteria

- Entities In Manufacturing Sector:- <https://www.acuite.in/view-rating-criteria-59.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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2022	Covid Emergency Line	Long Term	11.50	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Covid Emergency Line	Long Term	4.28	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Covid Emergency Line	Long Term	1.16	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Covid Emergency Line	Long Term	0.25	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	95.00	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	87.50	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	6.65	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	27.50	ACUITE A2+ (Assigned)
	Covid Emergency Line	Long Term	1.20	ACUITE A- Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE A- Stable (Reaffirmed)
	Proposed Short Term Loan	Short Term	32.50	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Covid Emergency Line	Long Term	2.14	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	33.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	12.52	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of	Short		

	Guarantee	Term	15.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1.30	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	0.89	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	12.50	ACUITE A2+ (Reaffirmed)
	Covid Emergency Line	Long Term	17.95	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	44.50	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	17.50	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	4.13	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Proposed Term Loan	Long Term	24.13	ACUITE A- Stable (Assigned)
	Covid Emergency Line	Long Term	3.37	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	21.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.34	ACUITE A- Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	72.50	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	2.06	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.21	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	72.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	18.74	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	44.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE A- Stable (Reaffirmed)

26 Nov 2021	Cash Credit	Long Term	4.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.84	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	3.74	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	8.72	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	87.50	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	33.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	17.50	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	1.28	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.57	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.79	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	95.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	2.39	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	1.84	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	12.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short	15.00	ACUITE A2+ (Reaffirmed)

	Letter of Credit	Term Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	4.84	ACUITE A- Stable (Reaffirmed)
01 Dec 2020	Term Loan	Long Term	6.70	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	200.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A2+ (Assigned)
	Proposed Bank Facility	Short Term	1.65	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	225.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	145.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	78.52	ACUITE A- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	72.50	ACUITE A2+ Reaffirmed
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A2+ Reaffirmed
DCB Bank Limited	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A2+ Reaffirmed
UCO Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	12.50	ACUITE A2+ Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A2+ Reaffirmed
South Indian Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A2+ Reaffirmed
Axis Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A2+ Assigned
Yes Bank Ltd	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A2+ Assigned
The Federal Bank Ltd	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A2+ Assigned
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	32.39	ACUITE A- Positive Reaffirmed Stable to Positive
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	33.00	ACUITE A- Positive Reaffirmed Stable to Positive
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE A- Positive Reaffirmed Stable to Positive
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	21.00	ACUITE A- Positive Reaffirmed Stable to Positive
								ACUITE A-

Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.50	Positive Reaffirmed Stable to Positive
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE A- Positive Reaffirmed Stable to Positive
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	44.50	ACUITE A- Positive Reaffirmed Stable to Positive
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	11.50	ACUITE A- Positive Assigned
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.11	ACUITE A- Positive Assigned
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A- Positive Assigned
UCO Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	2.89	ACUITE A- Positive Reaffirmed Stable to Positive
Indian Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	11.42	ACUITE A- Positive Reaffirmed Stable to Positive
Union Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	1.52	ACUITE A- Positive Reaffirmed Stable to Positive
Union Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	1.20	ACUITE A- Positive Reaffirmed Stable to Positive
Indian Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	12.50	ACUITE A- Positive Reaffirmed

								Stable to Positive
State Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	2.32	ACUITE A- Positive Reaffirmed Stable to Positive
IDBI Bank Ltd.	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	Not Applicable	Simple	0.81	ACUITE A- Positive Reaffirmed Stable to Positive
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	87.50	ACUITE A2+ Reaffirmed
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A2+ Reaffirmed
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A2+ Reaffirmed
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A2+ Reaffirmed
DCB Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A2+ Reaffirmed
UCO Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A2+ Reaffirmed
DCB Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A2+ Assigned
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A2+ Assigned
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A2+ Assigned
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	27.50	ACUITE A2+ Assigned
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A2+ Assigned
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	6.46	ACUITE A- Positive Reaffirmed Stable to Positive
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	18.54	ACUITE A- Positive

Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	32.50	Assigned ACUITE A2+ Reaffirmed
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	135.76	ACUITE A2+ Reaffirmed
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A2+ Assigned
Tata Capital Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.25	ACUITE A- Positive Reaffirmed Stable to Positive
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.38	ACUITE A- Positive Reaffirmed Stable to Positive
Tata Capital Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.49	ACUITE A- Positive Reaffirmed Stable to Positive
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.88	ACUITE A- Positive Reaffirmed Stable to Positive
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.25	ACUITE A- Positive Reaffirmed Stable to Positive
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.24	ACUITE A- Positive Reaffirmed Stable to Positive
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.74	ACUITE A- Positive Reaffirmed Stable to Positive
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.88	ACUITE A- Positive Reaffirmed Stable

								to Positive
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.37	ACUITE A- Positive Reaffirmed Stable to Positive
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.00	ACUITE A- Positive Reaffirmed Stable to Positive
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	30.00	ACUITE A- Positive Assigned
IDBI Bank Ltd.	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	4.00	ACUITE A- Positive Assigned

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in Nikita J Mittal Manager-Rating Operations Tel: 022-49294065 nikita.mittal@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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