

Press Release
UTKARSH INDIA LIMITED
January 17, 2024
Rating Upgraded



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	427.14	ACUITE A Stable Upgraded Positive to Stable	-
Bank Loan Ratings	683.26	-	ACUITE A1 Upgraded
Total Outstanding Quantum (Rs. Cr)	1110.40	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE A**' (read as **ACUITE A**) from '**ACUITE A-**' (read as **ACUITE A minus**) and the short term rating to **ACUITE A1** (read as **ACUITE A one**) from '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 1110.40 Crore bank facilities of Utkarsh India Limited (UIL). The outlook has been revised to 'Stable' from 'Positive'.

Rationale for Rating

UIL had appealed the rating assigned on the enhanced bank facilities and reaffirmed on the existing bank facilities to it on December 21, 2023 and had provided incremental information based on which the rating is being upgraded, and the outlook revised. The information provided clarity about the sustainability of the scale of operations as evident from the order book as on December 2023 and increasing capacity utilisation of the manufacturing facilities of UIL as on that date. Furthermore, clarity on improving EBITDA margins and rationale for sustainability of the same was also provided. The management of the Company also shared incremental information for improving working capital cycle of the company despite being a part of steel and pipes industry. The improvement was mainly on account of better inventory management and improving collection cycle as reflected from gross current asset of 126 days as on March 31, 2023 over GCA of 140 days as on FY2022 and 176 days as on FY2021.

The rating upgrade 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 and in 9 months upto December 2023 in FY2024. Acuite also derives comfort from the financial risk profile of the company which continues to remain healthy, with gearing below unity and improved debt coverage indicators led by consistent increase in the networth, and healthy cash accruals over the years. In FY2023, the revenue of UIL was at Rs.1932.51 Cr, a growth of 28 per cent on a year-on-year basis. The revenues of the Company for 9 months ended December 2023 in FY2024 was at Rs.1,582.29 Cr (Provisional). The Company has an order book of about Rs.350 Cr as on December 2023, which provides its revenue visibility for the next 3 months. Also the Company procures regular orders in this range and a majority of the turnover of the Company is generated in fourth quarter of the fiscal year. Although the operating margins have remained subdued around 6 % in FY2023, for the 9 months ended FY2024 it has been around 6.7% (provisional) and is expected to remain at similar levels over the medium term backed by higher executions in the engineering products which commands better margins. The rating further 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 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 susceptibility of operating performance to volatility in raw material prices and competition. Acuité 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. The revenues of the Company for 9 months ended December 2023 in FY2024 was at Rs.1,582.29 Cr (Provisional). The increase in volume (especially in

engineering product segment like 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 and further improvement in current fiscal year). The Company has an order book of about Rs.350 Cr as on December 2023, which provides its revenue visibility for the next 3 months. Also the Company procures regular orders in this range and a majority of the turnover of the Company is generated in fourth quarter of the fiscal year. 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 network 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 company will remain healthy with no major debt funded capex plans.

Weaknesses

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. For the 9 months ended FY2024, the margin has been at 6.7% (provisional) and is expected to remain at similar levels over the medium term backed by higher executions in the engineering products which commands better margins. Further 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 eight directors with one female director and two independent director, reflecting limited diversity.

Rating Sensitivities

- Revenue growth and profitability as denoted by EBIDTA margin
- Any large debt funded capex plans in the future
- Movement in debt protection metrics
- Elongation of working capital cycle

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 crores 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 any major debt funded capex plans.

Outlook: Stable

Acuité believes the outlook of UIL will remain 'Stable' 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 outlook may be revised to 'Positive' 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 deterioration in its liquidity position or 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
	Covid Emergency Line	Long Term	12.50	ACUITE A- Positive (Reaffirmed)
	Bills Discounting	Short Term	30.00	ACUITE A2+ (Assigned)
	Term Loan	Long Term	0.81	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	32.39	ACUITE A- Positive (Reaffirmed)
	Covid Emergency Line.	Long Term	2.32	ACUITE A- Positive (Reaffirmed)
	Proposed Short Term Loan	Short Term	5.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	40.00	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	5.25	ACUITE A- Positive (Reaffirmed)
	Bills Discounting	Short Term	30.00	ACUITE A2+ (Assigned)
	Bank Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE A- Positive (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE A- Positive (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A- Positive (Assigned)
	Term Loan	Long Term	3.24	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	11.50	ACUITE A- Positive (Assigned)
	Cash Credit	Long Term	3.11	ACUITE A- Positive (Assigned)
	Cash Credit	Long Term	44.50	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A- Positive (Reaffirmed)
	Bank Guarantee	Short Term	72.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Assigned)
		Short		

21 Dec 2023	Bank Guarantee	Term	20.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Assigned)
	Covid Emergency Line.	Long Term	11.42	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	2.37	ACUITE A- Positive (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Assigned)
	Term Loan	Long Term	0.74	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	0.88	ACUITE A- Positive (Reaffirmed)
	Proposed Short Term Loan	Short Term	135.76	ACUITE A2+ (Reaffirmed)
	Bills Discounting	Short Term	25.00	ACUITE A2+ (Assigned)
	Proposed Short Term Loan	Short Term	32.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	87.50	ACUITE A2+ (Reaffirmed)
	Covid Emergency Line	Long Term	1.20	ACUITE A- Positive (Reaffirmed)
	Letter of Credit	Short Term	27.50	ACUITE A2+ (Assigned)
	Proposed Long Term Bank Facility	Long Term	6.46	ACUITE A- Positive (Reaffirmed)
	Bills Discounting	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	6.49	ACUITE A- Positive (Reaffirmed)
	Working Capital Demand Loan	Long Term	4.00	ACUITE A- Positive (Assigned)
	Covid Emergency Line	Long Term	1.52	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	10.88	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Positive (Assigned)
	Proposed Long Term Bank Facility	Long Term	18.54	ACUITE A- Positive (Assigned)
	Cash Credit	Long Term	33.00	ACUITE A- Positive (Reaffirmed)
	Covid Emergency Line	Long Term	2.89	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	21.00	ACUITE A- Positive (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	12.50	ACUITE A2+ (Reaffirmed)
	Covid Emergency Line	Long Term	11.50	ACUITE A- Stable (Assigned)

06 Oct 2022	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 Guarantee	Short 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	0.89	ACUITE A- Stable

	Term Short Term	30.00	(Reaffirmed) ACUITE A2+ (Reaffirmed)
	Cash Credit	2.50	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	12.50	ACUITE A2+ (Reaffirmed)
	Covid Emergency Line	17.95	ACUITE A- Stable (Reaffirmed)
	Cash Credit	44.50	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	17.50	ACUITE A2+ (Reaffirmed)
	Term Loan	4.13	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	15.00	ACUITE A2+ (Reaffirmed)
	Proposed Term Loan	24.13	ACUITE A- Stable (Assigned)
	Covid Emergency Line	3.37	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	21.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	3.34	ACUITE A- Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	72.50	ACUITE A2+ (Reaffirmed)
	Term Loan	2.06	ACUITE A- Stable (Assigned)
	Term Loan	0.37	ACUITE A- Stable (Reaffirmed)
	Term Loan	12.21	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	10.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	18.74	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	10.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	44.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	15.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	1.75	ACUITE A- Stable (Reaffirmed)
	Cash Credit	4.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	3.84	ACUITE A- Stable (Reaffirmed)
	Cash Credit	2.50	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan	3.74	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	5.00	ACUITE A2+ (Reaffirmed)

26 Nov 2021	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 Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	4.84	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	72.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	15.00	ACUITE A2+ (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 A1 Upgraded (from ACUITE A2+)
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A1 Upgraded (from ACUITE A2+)
DCB Bank Limited	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A1 Upgraded (from ACUITE A2+)
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A1 Upgraded (from ACUITE A2+)
UCO Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	12.50	ACUITE A1 Upgraded (from ACUITE A2+)
Yes Bank Ltd	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A1 Upgraded (from ACUITE A2+)
The Federal Bank Ltd	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A1 Upgraded (from ACUITE A2+)
South Indian Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE A1 Upgraded (from ACUITE A2+)
Axis Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A1 Upgraded (from ACUITE A2+)

								A2+)
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	21.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.61	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	56.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	33.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	32.39	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Union Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	31 May 2028	Simple	1.20	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Indian Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	31 Mar 2028	Simple	11.42	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Indian Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	10 Jun 2026	Simple	12.50	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
State Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	31 Dec 2025	Simple	2.32	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
IDBI Bank Ltd.	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	31 Dec 2025	Simple	0.81	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
UCO Bank	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	31 Dec 2025	Simple	2.89	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
								ACUITE A

Union Bank of India	Not Applicable	Covid Emergency Line.	Not Applicable	Not Applicable	31 Dec 2025	Simple	1.52	Stable Upgraded Positive to Stable (from ACUITE A-)
UCO Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A1 Upgraded (from ACUITE A2+)
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	115.00	ACUITE A1 Upgraded (from ACUITE A2+)
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.00	ACUITE A1 Upgraded (from ACUITE A2+)
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A1 Upgraded (from ACUITE A2+)
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.00	ACUITE A1 Upgraded (from ACUITE A2+)
DCB Bank Limited	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	35.00	ACUITE A1 Upgraded (from ACUITE A2+)
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A1 Upgraded (from ACUITE A2+)
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	37.50	ACUITE A1 Upgraded (from ACUITE A2+)
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	135.76	ACUITE A1 Upgraded (from ACUITE A2+)
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	30 Sep 2028	Simple	30.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Indian Bank	Not Applicable	Term Loan	Not available	Not available	31 Jul 2028	Simple	10.88	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	10 Mar 2029	Simple	1.38	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Tata Capital Limited	Not Applicable	Term Loan	Not available	Not available	05 Dec 2024	Simple	6.49	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Tata Capital Limited	Not Applicable	Term Loan	Not available	Not available	05 Apr 2027	Simple	5.25	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
Indian Bank	Not Applicable	Term Loan	Not available	Not available	31 Mar 2025	Simple	6.25	ACUITE A Stable Upgraded Positive to Stable (from

								ACUITE A-)
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	05 Sep 2040	Simple	3.24	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	10 Feb 2029	Simple	0.74	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	10 Nov 2025	Simple	0.88	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	10 Nov 2025	Simple	2.37	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
ICICI Bank Ltd	Not Applicable	Term Loan	Not available	Not available	05 Sep 2040	Simple	2.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)
IDBI Bank Ltd.	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	4.00	ACUITE A Stable Upgraded Positive to Stable (from ACUITE A-)

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