



Press Release
Utkarsh India Limited
October 24, 2024
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.36	ACUITE A Stable Assigned	-
Bank Loan Ratings	405.40	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	705.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1112.76	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating to '**ACUITE A**' (read as **ACUITE A**) and the short term rating to '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 1110.40 Crore bank facilities of Utkarsh India Limited (UIL). The outlook is '**Stable**'.

Further, Acuite has assigned the long-term rating to '**ACUITE A**' (read as **ACUITE A**) on the Rs. 2.36 Crore bank facilities of Utkarsh India Limited (UIL). The outlook is '**Stable**'.

Rationale for reaffirmation

The rating reaffirmation reflects the sustainable growth in turnover with improvement in capacity utilization, led by continued network expansion and profitable ramp up in operations. The company reported revenue of Rs.2278.62 Cr. in FY2024 (Prov.) as compared to Rs.1932.50 Cr. in the previous year. The increase in volume in steel pipes, steel poles, UPVC/SWR/PUSH Fittings and W Beam Cash Barrier led to a revenue growth of around 18 per cent in FY 2024 (Prov.). 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 addition, the liquidity position is adequate owing to steady accruals backed by improvement in earnings led by high demand, comfortable current ratio and absence of major debt funded capex plans. 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.

About the Company

Incorporated in 1995, Utkarsh India Limited is based in Kolkata. The company initially started with the production of mild sheets and galvanized iron ERW pipes. Over the years, the company has diversified its product line and currently has product profile across seven verticals namely MS pipes, GI pipes, transmission and telecom towers, poles, crash barriers and PVC and high-density polyethylene (HDPE) pipes. The Directors of the company Mr. Sunil Bansal, Mr. Harvinder Singh Sandhu, Mr. Sumantra Choudhury, Mr. Utkarsh Bansal, Mr. Joginder Pal Dua and

Mr. Manoj Agarwal.

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 scale of operations

UIL clocked in strong revenue performance across major business segments during FY24 (Prov.). 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. It has also entered into North Eastern States, Madhya Pradesh, Chhattisgarh, Odisha and Eastern UP for PVC pipe and fittings market. The company reported revenue of Rs.2278.62 Cr. in FY2024 (Prov.) as compared to Rs.1932.50 Cr. in the previous year. The increase in volume in steel pipes, steel poles, UPVC/SWR/PUSH Fittings and W Beam Cash Barrier led to a revenue growth of around 18 per cent in FY 2024 (Prov.). The operating margin also improved and stood at 6.22% in FY2024 (Prov.) from 6.01 % in FY2023. Further, the company has achieved Rs.531.6 Cr. till June 2024. Going forward, Acuité expects that the company will post strong revenue growth backed by improved capacity utilisation and strong execution in the engineering products which commands better margins.

Healthy financial risk profile

The company's financial risk profile is marked by healthy network, comfortable gearing and moderate debt protection metrics. The tangible net worth of the company improved to Rs.370.67 Cr. as on March 31, 2024 (Prov.) from Rs.325.47 Cr. as on March 31, 2023 on account of accretion of profits to reserves. Acuité has considered unsecured loans of Rs.46.07 Cr as on March 31, 2024 (Prov.), as quasi-equity and the management has undertaken to maintain the amount in the business over the medium term. The gearing of the company stood at 0.67 times as on March 31, 2024 (Prov.) as against 0.86 times as on March 31, 2023. The Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.62 times as on March 31, 2024 (Prov.). The surge in earnings in FY2024 (Prov.) supported by high net cash accruals led to improvement of the debt protection metrics of the company with interest coverage ratio at 2.51 times and debt service coverage ratio at 1.56 times as on March 31, 2024 (Prov.). Net Cash Accruals/Total Debt (NCA/TD) stood low at 0.28 times as on March 31, 2024 (Prov.). Acuité believes that going forward the financial risk profile of the company will remain healthy with no major debt funded capex plans.

Weaknesses

Volatility in raw material prices

Raw material forms a major component of the total cost for the company. 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. 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 does not take orders beyond its stock position. Short-term orders of the company are executable within a period of two months and Long-term orders are taken on price variation clauses, allowing to pass on any price variations to customers almost instantly.

Rating Sensitivities

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

Liquidity Position

Adequate

The liquidity position of the company is adequate marked by the net cash accruals which stood at Rs.68.96 Cr. in March 31, 2024 (Prov.) as against long term debt obligations of Rs.23 Cr. over the same period. Going forward,

the company is expected to have net cash accruals under the range of Rs. 80.00 Cr. to Rs.90.00 Cr. as against debt obligations of upto Rs. 30.00 Cr. The cash and bank balances of the company stood at Rs.23.08 crores as on March 31, 2024 (Prov.). The current ratio stood moderate at 1.28 times as on March 31, 2024 (Prov.) as compared to 1.29 times as on March 31, 2023. 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: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	2278.62	1932.50
PAT	Rs. Cr.	50.42	48.29
PAT Margin	(%)	2.21	2.50
Total Debt/Tangible Net Worth	Times	0.67	0.86
PBDIT/Interest	Times	2.51	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>
- 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Jan 2024	Proposed Short Term Loan	Short Term	37.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	72.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	115.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	20.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	10.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bills Discounting	Short Term	30.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	12.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	35.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bills Discounting	Short Term	15.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Proposed Short Term Loan	Short Term	135.76	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	40.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bills Discounting	Short Term	30.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bills Discounting	Short Term	25.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Cash Credit	Long Term	33.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	6.49	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	1.38	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Covid Emergency Line.	Long Term	11.42	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	5.25	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	100.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	6.25	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Covid Emergency Line.	Long Term	1.52	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	21.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	7.61	ACUITE A Stable (Upgraded from ACUITE A- Positive)

	Cash Credit	Long Term	6.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	56.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Covid Emergency Line.	Long Term	2.89	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	10.88	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Covid Emergency Line.	Long Term	12.50	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Covid Emergency Line.	Long Term	2.32	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Covid Emergency Line.	Long Term	0.81	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	3.24	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	0.74	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	0.88	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	2.37	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	2.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Covid Emergency Line.	Long Term	1.20	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Term Loan	Long Term	30.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	40.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Working Capital Demand Loan (WC DL)	Long Term	4.00	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	32.39	ACUITE A Stable (Upgraded from ACUITE A- Positive)
	Cash Credit	Long Term	33.00	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	6.49	ACUITE A- Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6.46	ACUITE A- Positive (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	18.54	ACUITE A- Positive (Assigned)
	Term Loan	Long Term	1.38	ACUITE A- Positive (Reaffirmed)
	Covid Emergency Line.	Long Term	11.42	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	5.25	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Positive (Reaffirmed)
	Covid Emergency Line.	Long Term	1.52	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	21.00	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	3.11	ACUITE A- Positive (Assigned)
	Cash Credit	Long Term	6.00	ACUITE A- Positive (Reaffirmed)
		Long		

21 Dec 2023	Cash Credit	Term	44.50	ACUITE A- Positive (Reaffirmed)
	Cash Credit	Long Term	11.50	ACUITE A- Positive (Assigned)
	Covid Emergency Line.	Long Term	2.89	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	10.88	ACUITE A- Positive (Reaffirmed)
	Covid Emergency Line.	Long Term	12.50	ACUITE A- Positive (Reaffirmed)
	Covid Emergency Line.	Long Term	2.32	ACUITE A- Positive (Reaffirmed)
	Covid Emergency Line.	Long Term	0.81	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	0.74	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	0.88	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	2.37	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Positive (Reaffirmed)
	Covid Emergency Line.	Long Term	1.20	ACUITE A- Positive (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Positive (Assigned)
	Cash Credit	Long Term	40.00	ACUITE A- Positive (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	4.00	ACUITE A- Positive (Assigned)
	Cash Credit	Long Term	32.39	ACUITE A- Positive (Reaffirmed)
	Proposed Short Term Loan	Short Term	32.50	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Loan	Short Term	5.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	72.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	87.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	27.50	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	12.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short	15.00	ACUITE A2+ (Reaffirmed)

	Letter of Credit	Short Term	20.00	ACUITE A2+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bills Discounting	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bills Discounting	Short Term	30.00	ACUITE A2+ (Assigned)
	Proposed Short Term Loan	Short Term	135.76	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A2+ (Assigned)
	Bills Discounting	Short Term	30.00	ACUITE A2+ (Assigned)
	Bills Discounting	Short Term	25.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	72.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	87.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	17.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	12.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Loan	Short Term	32.50	ACUITE A2+ (Assigned)
	Covid Emergency Line.	Long Term	2.14	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE A- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.25	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	44.50	ACUITE A- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	4.28	ACUITE A- Stable (Reaffirmed)

06 Oct 2022	Term Loan	Long	4.13	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.21	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	21.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.37	ACUITE A- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	17.95	ACUITE A- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.37	ACUITE A- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.16	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.89	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.34	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	2.06	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Assigned)
	Covid Emergency Line.	Long Term	1.20	ACUITE A- Stable (Assigned)
	Proposed Term Loan	Long Term	24.13	ACUITE A- Stable (Assigned)
	Covid Emergency Line.	Long Term	11.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	6.65	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	33.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	95.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.52	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	27.50	ACUITE A2+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short	15.00	ACUITE A2+ (Reaffirmed)

26 Nov 2021	Letter of Credit	Term Short Term	17.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	87.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	72.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	12.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	4.84	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	44.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.84	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	4.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.39	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	16.25	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	95.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	33.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.84	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.28	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	3.74	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	18.74	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.89	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.57	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.79	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.72	ACUITE A- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A1 Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A1 Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A1 Reaffirmed
UCO Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1 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.	10.00	Simple	ACUITE A1 Reaffirmed
South Indian Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A1 Reaffirmed
Axis Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 Reaffirmed
The Federal Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A1 Reaffirmed
UCO Bank	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
HDFC Bank Ltd	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
State Bank of India	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
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	120.00	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.00	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.	12.64	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.	2.36	Simple	ACUITE A Stable Assigned
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	9.95	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	10 Jun 2026	7.81	Simple	ACUITE A Stable Reaffirmed
State Bank	Not avl. /	Covid Emergency	Not avl. /	Not avl. /	31 Dec	1.32	Simple	ACUITE A Stable

of India	Not appl.	Line.	Not appl.	Not appl.	2025			Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2025	0.45	Simple	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2025	1.81	Simple	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.00	Simple	ACUITE A1 Reaffirmed
DCB Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A1 Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A1 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.00	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A1 Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Oct 2038	4.68	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2028	8.72	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2028	26.62	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Sep 2040	3.15	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Feb 2029	0.65	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Nov 2025	0.48	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Nov 2025	1.55	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Sep 2040	1.95	Simple	ACUITE A Stable Reaffirmed
Tata Capital Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Apr 2027	1.36	Simple	ACUITE A Stable Reaffirmed
Tata Capital Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Dec 2024	2.13	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Mar 2029	1.18	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2025	8.95	Simple	ACUITE A Stable Reaffirmed

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