



Press Release
UTKARSH INDIA LIMITED
January 08, 2026
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	44.38	ACUITE A Stable Assigned	-
Bank Loan Ratings	387.76	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	130.00	-	ACUITE A1 Assigned
Bank Loan Ratings	725.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1287.14	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) and the short term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 1112.76 Crore bank facilities of Utkarsh India Limited (UIL). The outlook is '**Stable**'.

Acuite has also assigned the long-term rating of '**ACUITE A**' (read as **ACUITE A**) and the short term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 174.38 Crore bank facilities of Utkarsh India Limited (UIL). The outlook is '**Stable**'.

Rationale for rating

The rating reaffirmation reflects the sustainable growth in turnover with improved capacity utilization wherein the company reported operating income of Rs.2312.31 crore in FY2025 as against Rs.2276.28 crore in FY2024 on the back of increase in sales volume in FY2025 as compared to FY2024. Moreover, the company has registered revenue of Rs. 1127.48 Cr till H1 FY2026. Further, the EBITDA and PAT margin stood at 6.53% and 2.28% respectively in FY2025. The rating also takes into account the healthy financial risk profile of the company, marked by low gearing at 0.68 times as on 31st March, 2025 and comfortable interest coverage and debt service coverage ratio at 2.49 and 1.41 times respectively as on 31st March, 2025. In addition, the liquidity position is adequate owing to steady accruals, comfortable current ratio and the absence of major debt-funded capex plans. The rating further draws comfort from the established market position of the company in the steel processing and pipes segments and the experience of the promoters in the same line of business. However, the aforementioned strengths are partly offset by the moderately intensive nature of working capital operations and the vulnerability of the operating margins owing to the inherent cyclical nature of the industry.

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 profiles across 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 are 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 Utkarsh India Limited (UIL) to arrive at this rating.

Key Rating Drivers

Strengths

Long track record of operations and Experienced management

The company has a long track record of over three decades in the steel processing and pipes industry. The key promoter, Mr. Sunil Bansal, possesses 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. The established market presence and the promoter's vast experience have enabled the company to build healthy relationships with customers and secure repeat orders. Acuité derives comfort from the long experience of the management and believes the same will benefit the company going forward, resulting in steady growth in the scale of operations.

Improvement in scale of operations

The company reported revenue of Rs.2312.31 Cr in FY2025 as against Rs.2276.28 Cr in FY2024. The increase in revenue is contributed by the increase in sales volume in FY2025 as compared to FY2024. Moreover, the company has achieved Rs.1127.48 Cr. till H1 FY2026. The healthy business profile, together with regular yet calibrated capex undertaken over the years for capacity expansion, has helped the company to scale up its revenues as well as improve operational as well as volume-driven cost efficiencies. Further, the EBITDA margin of the company stood at 6.53% in FY2025 as against 6.37% in FY2024 supported by decrease in raw material procurement prices in FY2025 as compared to the previous year. The PAT margin stood at 2.28% in FY2025 as against 2.32% in FY2024 owing to higher interest and depreciation costs. Acuité expects the company to maintain its revenue and profitability in the near to medium term, backed by improved capacity utilization 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 net worth, comfortable gearing and moderate debt protection metrics. The tangible net worth of the company improved to Rs.436.09 Cr as on 31st March, 2025 from Rs.380.72 Cr as on 31st March, 2024 on account of accretion of profits to reserves and treatment of unsecured loans as quasi equity. The gearing of the company stood at 0.68 times as on 31st March, 2025 as against 0.69 times as on 31st March, 2024. The coverage indicators of the company are reflected by interest coverage and debt service coverage ratio at 2.49 and 1.41 times respectively in FY2025 as against 2.61 and 1.60 times in FY2024. The TOL/TNW ratio of the company stood at 1.82 times as on 31st March 2025 as against 1.62 times as on 31st March 2024 and DEBT/EBITDA stood at 1.83 times as on 31st March 2025 as against 1.72 times as on 31st March 2024. Acuité expects the

financial risk profile of the company to remain healthy with no major debt-funded capex plans in the near to medium term.

Weaknesses

Moderately Intensive Working capital of operations

The working capital management of the company is marked by Gross Current Assets (GCA) of 125 days as on 31st March, 2025 as against 102 days on 31st March 2024. The inventory days stood at 84 days on 31st March 2025 as against 64 days on 31st March 2024 as the company needs to maintain adequate inventory as and when required for order execution. Moreover, the debtor days stood at 43 days as on 31st March 2025 as against 39 days as on 31st March 2024. Against this, the creditor days stood at 76 days as on March 31, 2025 as against 48 days as on 31st March 2024. Acuité expects the working capital operations of the company to remain at same levels in the near to medium term owing to the nature of operations.

Susceptibility of margins to 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

- Movement in topline and profitability margins.
- Working capital operations

Liquidity Position Adequate

The liquidity position of the company is adequate, marked by the net cash accruals which stood at Rs.77.83 Cr as on March 31, 2025 as against debt repayment obligations of Rs.36.02 Cr over the same period. The cash and bank balances of the company stood at Rs.2.70 crores as on 31st March, 2025 as against Rs.1.27 crores as on 31st March, 2024. The current ratio stood moderate at 1.17 times as on 31st March, 2025 as compared to 1.24 times as on 31st March, 2024 (Margin Money in the form of FD's has been treated as non-current assets while calculating the current ratio). In addition, the average fund-based and non-fund based bank limits of the company stood utilized at 61.67% and 73.98% respectively in the last six months ended October, 2025. Acuité expects that the company will continue to maintain adequate liquidity position owing to steady accruals, moderate current ratio and the absence of major debt-funded capex plans in the near to medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	2312.31	2276.28
PAT	Rs. Cr.	52.64	52.80
PAT Margin	(%)	2.28	2.32
Total Debt/Tangible Net Worth	Times	0.68	0.69
PBDIT/Interest	Times	2.49	2.61

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, 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
24 Oct 2024	Cash Credit	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	2.13	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.18	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	9.95	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.95	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	65.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	12.64	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	2.36	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.81	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	8.72	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	7.81	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.32	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.45	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.15	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.55	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	1.95	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	26.62	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	4.68	ACUITE A Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	80.00	ACUITE A1 (Reaffirmed)
		Short		

	Letter of Credit	Term	35.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	15.00	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	75.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A1 (Reaffirmed)
	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)

17 Jan 2024	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 (WCDL)	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)
	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	15.00	ACUITE A1 (Upgraded from ACUITE

	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- 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)
	Cash Credit	Long 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)

21 Dec 2023	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 (WC DL)	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 Term	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)
--	-------------------	---------------	-------	-----------------------

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.	40.00	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 LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	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.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	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.	20.00	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.	25.00	Simple	ACUITE A1 Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 Assigned
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A1 Assigned
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 LIMITED	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 LIMITED	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 LIMITED	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1 Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A1 Assigned
	Not			Not	Not			

IDBI Bank Ltd.	avl. / Not appl.	Cash Credit	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	2.36	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	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.	40.00	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
UCO BANK	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A Stable Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A Stable Assigned
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A Stable Assigned
UCO BANK	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2025	0.26	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	6.53	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	2.34	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2025	0.23	Simple	ACUITE A Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2025	0.08	Simple	ACUITE A Stable Reaffirmed
H D F C	Not		Not avl.	Not	Not			ACUITE A1

Bank Limited	avl. / Not appl.	Letter of Credit	/ Not appl.	avl. / Not appl.	avl. / Not appl.	65.00	Simple	Reaffirmed
YES BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	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.	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.	70.00	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.	90.00	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.	45.00	Simple	ACUITE A1 Reaffirmed
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE A1 Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE A1 Assigned
UCO BANK	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A1 Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2034	3.20	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	29.25	Simple	ACUITE A Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2034	2.34	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2028	6.63	Simple	ACUITE A Stable Reaffirmed
ICICI BANK	Not avl. /		Not avl.	Not avl. /	10 Mar			ACUITE A

LIMITED	Not appl.	Term Loan	/ Not appl.	Not appl.	2029	0.93	Simple	Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	1.10	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	18.28	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Oct 2038	4.40	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Sep 2040	3.03	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Feb 2029	0.51	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Nov 2025	0.02	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Nov 2025	0.10	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Sep 2040	1.87	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	2.10	Simple	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Mar 2029	0.57	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2028	5.99	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	6.40	Simple	ACUITE A Stable Assigned
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2028	7.98	Simple	ACUITE A Stable Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Archita Sharma Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@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.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.