



Press Release
EASTMAN AUTO AND POWER LIMITED
March 06, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	354.88	ACUITE AA- Stable Assigned	-
Bank Loan Ratings	687.55	ACUITE AA- Stable Reaffirmed	-
Bank Loan Ratings	30.00	-	ACUITE A1+ Assigned
Bank Loan Ratings	40.00	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1112.43	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of 'ACUITE AA-' (read as ACUITE Double A minus) on the Rs. 687.55 Cr. and its short-term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the Rs. 40.00 Cr. bank facilities of 'Eastman Auto and Power Limited (EAPL)'. The outlook is 'Stable'.

Acuite has assigned its long-term rating of 'ACUITE AA-' (read as ACUITE Double A minus) on the Rs. 354.88 Cr. and short-term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the Rs. 30.00 Cr. bank facilities of 'Eastman Auto and Power Limited (EAPL)'. The outlook is 'Stable'.

Rationale for Rating Reaffirmation

The rating reaffirmation considers EAPL's sustained improvement in operational performance which is expected to continue over the medium term. The rating also factors in the experienced management, long track record of operations and efficient working capital management of the company. However, the rating is constrained by moderate financial risk profile and susceptibility to changes in regulations, customer preferences and forex risk.

About the Company

Eastman Auto and Power Limited (EAPL) is Gurgaon based company and was incorporated in 2000. The company was initially involved in trading activity till 2008. The company leased out plant in Nalagarh district, Himachal Pradesh for manufacturing of inverter Battery. In 2018, the company set up another plant (own unit) in Baddi district, Himachal Pradesh for the same. The installed capacity remained at 6000000 units in FY2024. EAPL has wide product range including inverter batteries, E-rickshaw batteries, solar batteries, tubular batteries etc. EAPL sell its batteries under brand name; 'Addo' and 'Eastman' catering to solar, E-Rickshaws and home UPS, contributes ~ 99 per cent in its revenues, whereas the company also undertakes contract manufacturing for reputed client such as Fujiyama Systems Private Limited, Lucas Indian Service Limited and Havells India Limited which accounts for rest ~1 per cent in revenues.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial performance of Eastman Auto and Power Limited (EAPL) to arrive at the rating.

Key Rating Drivers

Strengths

Experienced management and long track record of operations

The company was initially incorporated in 2000 by Mr. Jagdish Rai Singal, as a subsidiary of Eastman group. During the time the promoters were engaged in industrial manufacturing and automobile industry. The day-to-day operation of the company are currently managed by Mr. Shekhar Singal (Managing Director) S/o Mr. Jagdish Rai Singal. The management is ably supported by qualified and experienced professionals that has resulted in maintaining strong relationship with their clients such as Fujiyama Power Systems Private Limited, Havells India Limited and Lucas Indian Service Limited to name a few. The other directors include Mr. Vineet Jain (Independent director) who is also associated with the other group companies as an independent director. Mr. Sanjeev Gupta (Independent director) and Mr. Surajit Sur (Whole time director). The promoters are supported by team of well qualified and experienced professionals. Acuite believes that the company would continue to benefit from experience of the directors and long track record of the company.

Improvement in scale of operations and profitability margins

EAPL reported total operating income of Rs. 3225.63 Cr. in FY2024 as against Rs.2334.26 Cr. in FY 2023. The company has reported growth of 38.19 per cent in FY2024. The growth is driven by increase in sales volume of E-Rickshaw and inverter batteries in FY2024. Total production volume increased from 2767644 units in FY 2023 to 3508774 units in FY2024. Out of this, e-rickshaw battery volume evidenced the growth of 37.77 per cent and production value stood at 24,56,614 units in FY2024 as compared to 17,83,141 units in FY2023. The realisation price of E- Rickshaw and inverter batteries also increased by 5 per cent in FY2024. EAPL's profitability margin improved in FY2024 and stood at 7.69 per cent in FY2024 as against 5.26 per cent in FY2023. The improvement is majorly on account of decrease in raw material cost and increase in realisation price. PAT margin has improved to 3.97 per cent in FY2024 as against 1.90 per cent in FY2023. In 10M FY2025, EAPL reported Rs. 3218.00 Cr. of turnover and estimates further improvement in the turnover and targets a revenue of~ Rs. 4100.00 Cr.

Efficient working capital management

The efficient working capital management of the company is marked by comfortable Gross Current Assets (GCA) of 87 days as on March 31, 2024 compared to 98 days as on March 31, 2023. The debtor days stood at 27 days as on March 31, 2024 as against 20 days as on March 31, 2023. The average collection period is around 30 days. The inventory days for the company stood at 56 days in FY 2024, compared to 59 days in FY 2023. Additionally, creditor days stood at 31 days in FY 2024, compared to 44 days in the previous year. Furthermore, the reliance on working capital limits remained low, with utilization at around 42 percent over 12 months ending December 2024. Acuite believes that working capital requirements are expected to remain efficient of the company over the medium term.

Weaknesses

Moderate financial risk profile

EAPL's financial risk profile is moderate marked by moderate net worth, gearing and debt protection metrics. The net worth of the company stood at Rs.313.89 Cr. as on March 31, 2024 as against Rs.190.89 Cr. as on March 31, 2023. EAPL has exposure to its subsidiaries to the tune of Rs. 162.87 Cr. as on March 31, 2024 as against Rs. 45.53 Cr. as on March 31, 2023 which is ~ 52 per cent of total net worth as on March 31, 2024. The gearing (debt equity) stood at 1.85 times as on March 31, 2024 as against 1.98 times as on March 31, 2023. Further, debt protection metrics stood moderate, marked by interest coverage ratio (ICR) at 5.83 times in FY2024 as against 5.49 times in FY2023. The DSCR stood at 2.09 times in FY2024 against 2.14 times in FY2023. The Net Cash Accruals to Total Debt (NCA/TD) stood at 0.27 times in FY 2024 compared to 0.23 times in the previous year. Acuite believes the financial risk profile of the EAPL will improve with no further debt funded capex plan over the medium term.

Susceptibility to changes in regulations, customer preferences and forex risk

The battery industry remains susceptible to changes in government regulations regarding the content raw material used. Further, the industry is susceptible to changes in consumer preferences. Hence, the operational performance of the company is expected to be impacted in event of any of above event. The company exports around 11 per cent of their products to foreign countries, thus its business remains exposed to fluctuations in foreign exchange rates, thereby affecting its margins. Currently there is no hedging mechanism in place, thus the company remains susceptible to foreign exchange rate fluctuations over the medium term.

ESG Factors Relevant for Rating

During the year 2024, EAPL transitioned to IND AS from GAAP for improving transparency and compliance aligning international regulatory framework.

EAPL has dedicated R&D division where they have taken numerous initiatives which includes Carbon compatibility with lower water loss, Formation Program Design for reducing sulfation, Gauntlet design for leach-out reduction and better diffusion, Casting process design for corrosion reduction.

The envelope of EAPL's empowerment values extends well beyond the company offices and factories. As an

organization, Eastman has taken many impactful CSR initiatives through Darshana Singal Foundation. For instance, empowering women is a key mission for EAPL. The Darshana Singal Foundation's launched Sapno Ki Sawari initiative - aimed at distributing electric rickshaws to women across India. The idea was to enable these women as the breadwinner for their families through reliable means. This CSR campaign garnered great success within the community.

At Eastman Auto & Power Ltd. (EAPL), company believes in the power of empowering lives as a principle that drives our Corporate Social Responsibility (CSR), endeavours through the Darshana Singhal Foundation (DSF). EAPL's mission is to uplift communities, foster independence, and instil hope by transforming lives one initiative at a time.

Rating Sensitivities

Sustainable improvement in the scale of operations and profitability.
Changes in financial risk profile and significant exposure to its subsidiaries
Deterioration in working capital cycle and liquidity profile of the company.

Liquidity Position

Strong

EAPL liquidity is strong, marked by healthy generation of net cash accruals in FY2024 to its maturing debt obligations. The company has generated cash accruals of Rs.159.74 Cr year ending March 31, 2024 as against its long term debt obligations of Rs.54.49 Cr for the same period. Going forward company is expected to generate net cash accrual in the range of Rs.208.45 – 248.40 Cr. against modest CPLTD of Rs. 63.23 Cr. The cash and bank balances of the EAPL stood at Rs.22.04 Cr as on March 31, 2024. The current ratio stood at 0.91 times as on March 31, 2024 and the bank limits remain utilised at low at an average of nearly of 42 per cent for the 12 months ending December 2024.

Acuite believes that the liquidity of the EAPL is likely to remain adequate in view of the healthy net cash accruals against repayment obligations.

Outlook

Stable

Other Factors affecting Rating

None

Key Financials :

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	3225.63	2334.26
PAT	Rs. Cr.	128	44.33
PAT Margin	(%)	3.97	1.9
Total Debt/Tangible Net Worth	Times	1.85	1.98
PBDIT/Interest	Times	5.83	5.49

*The company has transitioned to IND AS from GAAP in FY24, thus FY23 is restated to that effect

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

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

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. 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
11 Dec 2023	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Stand By Line of Credit	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	6.60	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	30.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	45.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	35.00	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	100.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	50.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	50.00	ACUITE AA- Stable (Assigned)
	Working Capital Term Loan	Long Term	18.61	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Term Loan	Long Term	7.47	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	40.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Term Loan	Long Term	64.94	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Cash Credit	Long Term	42.00	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	1.27	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	34.16	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	70.00	ACUITE AA- Stable (Assigned)
	Term Loan	Long Term	42.16	ACUITE AA- Stable (Upgraded from ACUITE A+ Stable)
	Term Loan	Long Term	0.34	ACUITE AA- Stable (Assigned)
	Cash Credit	Long Term	42.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1.95	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	1.58	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	17.75	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	22.25	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	0.41	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	41.53	ACUITE A+ Stable (Reaffirmed)

18 Apr 2023	Term Loan	Long Term	34.86	ACUITE A+ Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	8.25	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	13.63	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	36.37	ACUITE A+ Stable (Assigned)
	Working Capital Term Loan	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1+ (Reaffirmed)
13 Mar 2023	Cash Credit	Long Term	42.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	5.40	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.66	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	2.98	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	41.53	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	9.90	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	55.00	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	13.63	ACUITE A+ Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	10.00	ACUITE A+ (Upgraded & Withdrawn from ACUITE A Stable)
	Cash Credit	Long Term	22.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	4.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Working Capital Demand Loan (WCDL)	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Working Capital Demand Loan	Long		ACUITE A+ Stable (Upgraded from ACUITE A

30 Mar 2022	(WCDL)	Term	9.00	Stable)
	PC/PCFC	Short Term	15.00	ACUITE A+ (Upgraded from ACUITE A1)
	PC/PCFC	Short Term	5.00	ACUITE A+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	6.36	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	2.98	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	27.74	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	13.79	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Working Capital Demand Loan (WCDL)	Long Term	9.90	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Working Capital Demand Loan (WCDL)	Long Term	3.70	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Proposed Long Term Bank Facility	Long Term	1.79	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Proposed Long Term Bank Facility	Long Term	38.21	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	30.00	ACUITE A+ Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A1+ (Upgraded & Withdrawn from ACUITE A1)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE A1+ Reaffirmed
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	49.20	Simple	ACUTE AA- Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUTE AA- Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUTE AA- Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUTE AA- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUTE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUTE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	67.00	Simple	ACUTE AA- Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	ACUTE AA- 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	ACUTE AA- Stable Assigned
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	48.00	Simple	ACUTE AA- Stable Assigned
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUTE AA- Stable Assigned
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.80	Simple	ACUTE AA- Stable Assigned
HSBC	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUTE AA- Stable Assigned
The Federal Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUTE AA- Stable Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Covid Emergency Line.	03 May 2021	Not avl. / Not appl.	31 Jul 2026	1.08	Simple	ACUTE AA- Stable Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE A1+ Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUTE A1+ Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUTE A1+ Assigned
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	01 Sep 2022	Not avl. / Not appl.	30 Jun 2028	6.69	Simple	ACUTE AA- Stable Reaffirmed
								ACUTE AA-

HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	13 Sep 2018	Not avl. / Not appl.	31 Dec 2027	54.08	Simple	Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Term Loan	15 Dec 2022	Not avl. / Not appl.	01 Jan 2028	40.00	Simple	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	12 Apr 2024	Not avl. / Not appl.	30 Sep 2029	40.00	Simple	ACUITE AA- Stable Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.27	Simple	ACUITE AA- Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.71	Simple	ACUITE AA- Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.57	Simple	ACUITE AA- Stable Reaffirmed
RBL Bank	Not avl. / Not appl.	Working Capital Term Loan	15 Nov 2022	Not avl. / Not appl.	09 Dec 2025	15.03	Simple	ACUITE AA- Stable Reaffirmed

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About Acuité Ratings & Research

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