



Press Release

STERLING AND WILSON RENEWABLE ENERGY LIMITED (ERSTWHILE STERLING AND WILSON SOLAR LIMITED)

October 14, 2024

Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	250.00	ACUITE BBB- Stable Assigned	-
Bank Loan Ratings	6715.50	ACUITE BBB- Stable Upgraded	-
Bank Loan Ratings	284.50	-	ACUITE A3 Upgraded
Commercial Paper (CP)	100.00	-	ACUITE A3 Upgraded
Total Outstanding Quantum (Rs. Cr)	7350.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its short-term rating to 'ACUITE A3 '(read as ACUITE A three)from 'ACUITE A4+'(read as ACUITE A four plus)on the Rs. 100 Cr. of short-term commercial papers of Sterling and Wilson Renewable Energy Limited (Erstwhile Sterling and Wilson Solar Limited) (SWREL).

Acuite has upgraded its long-term rating to 'ACUITE BBB-' (read as ACUITE triple B minus)from 'ACUITE BB+' (read as ACUITE double B plus)and short-term rating to 'ACUITE A3 '(read as ACUITE A three)from 'ACUITE A4+'(read as ACUITE A four plus)on the Rs. 7000.00 Cr. of Sterling and Wilson Renewable Energy Limited (Erstwhile Sterling and Wilson Solar Limited)(SWREL). The outlook is 'Stable'.

Also, Acuite has assigned the long-term rating of 'ACUITE BBB-' (read as ACUITE triple B minus)on the Rs. 250.00 Cr. bank facilities of Sterling and Wilson Renewable Energy Limited (Erstwhile Sterling and Wilson Solar Limited) (SWREL). The outlook is 'Stable'.

Rationale for rating upgrade

The rating upgrade factors in the company's continuous improvement in financial and earning profile also reflected in its H1FY25 numbers. The company generated total revenue of Rs. 2004.75 Cr. in H1FY2025 as against Rs. 1142.00 Cr. in H1FY2024 reflecting a growth of 75.55%. Furthermore, the company reported PBT of Rs. 168.65 Cr. in H1FY2025 as against Rs. (4.84) Cr. in H1FY2024. The company's healthy outstanding orderbook position which stood at ~Rs. 10549.38 Cr. in September 2024 provides robust revenue visibility for near to medium term. The rating continues to positively factor in the company's established presence in solar segment and its

strong parentage. However, susceptibility of the profits to the price volatility and completion of the projects on time constrain the rating.

About the Company

Mumbai based Sterling and Wilson Renewable Energy Limited (SWREL) was promoted by Shapoorji Pallonji and Company Private Limited (SPCPL) and Mr. Khurshed Daruvala and was a part of Shapoorji Pallonji Group (SP Group) and. In 2017, the Solar EPC business was demerged from Sterling & Wilson Private Limited and hence Sterling and Wilson Renewable Energy Limited was formed. Further, in FY2022 Reliance New Energy Limited acquired 40% stake (currently 32.6%) in SWREL. SWREL is engaged in EPC and O&M for Solar Power Plants. The company has a presence over 25 countries including India, Africa, USA, Australia, Latin America and the Middle East among other countries. The company has executed and under execution a total of more than 20.70 GW of EPC portfolio till March ' 2024. SWREL is listed on BSE and NSE.

Unsupported Rating

Not Applicable

Analytical Approach

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

Key Rating Drivers

Strengths

Established presence in solar segment and strong parentage

Sterling and Wilson Renewable Energy Limited (SWREL) was a part of Shapoorji Pallonji Group and is promoted by Shapoorji Pallonji and Company Private Limited (SPCPL) and Mr. Khurshed Daruvala. Post demerger from Sterling and Wilson Private Limited (SWPL), SWREL was incorporated in 2017 and is engaged in EPC and O&M for Solar Power Plants. Further, in FY2022, there was an acquisition of stake in SWREL by Reliance New Energy Limited (REL), a subsidiary of Reliance Industries (RIL). Currently REL owns 32.6% stake in SWREL. SWREL is one of the leading Solar EPC players globally. Further, the company has executed more than 20.70 GW capacity across geographies including Australia, USA, Asia, Africa, Latin America and Middle East amongst others. The company has set up its largest single location Solar Photovoltaic Plant of 1177 MW in Abu Dhabi. The extensive experience of one of the promoters in the infrastructure sector and its established position in the Solar Industry has also helped SWREL to generate healthy and diversified order book. Further, SWREL has executed projects for reputed clientele such as Neoen, Light Source BP, Soft Bank, Marubeni, Total, Shell, and TAQA to name a few. Acuité believes, SWREL will continue to benefit from its established position in the solar segment and healthy order book position backed by strong parentage and the group's presence of more than 200 years.

Improvement in half yearly performance and healthy order inflow

SWREL has reported an improvement in its performance in H1FY2025, with the total revenue of Rs. 2004.75 Cr. in H1FY2025 as against Rs. 1142.00 Cr. in H1FY2024 reflecting a growth of 75.55%. Furthermore, the company reported PBT of Rs. 168.65 Cr. in H1FY2025 as against Rs. (4.84) Cr. in H1FY2024. SWREL has an unexecuted order value of over ~Rs. 10549.38 Cr. as on September 2024. The operating performance of the company is expected to be better in FY2025 supported by healthy order inflows and increased emphasis on the domestic orders that will garner higher EBITDA. Acuité believes continuous and timely execution of orders leading to improvement in the overall scale of operations and profitability will remain critical to SWREL's future growth.

Moderate financial risk profile albeit improving

SWREL's financial risk profile remains moderate marked by healthy net worth, relatively low gearing and average debt coverage indicators. The net worth of the company stood at Rs. 2675.97 Cr. as on March 31, 2024, compared against Rs. 1163.45 Cr. as on March 31, 2023. The gearing level of the company improved to 0.18x as on March 31, 2024, as against 1.58x as on March 31, 2023. The company has a total debt of Rs. 872.80 Cr. as on September 30, 2024, as against Rs. 476.66 Cr. as on March 31, 2024. However, the debt protection matrices of the company improved with interest-coverage-ratio and debt-service-coverage-ratio of 1.48 times and 0.71 times for FY24 as against -0.94 times and -0.79 times in FY23 respectively. Acuité believes that the increasing debt level of the company in FY2025 will not impact the overall financial risk profile of the company in near to medium term.

Weaknesses

Working Capital intensive operations

SWREL's working capital operations improved marked by Gross Current Asset days (GCA) of 690 days for FY24 as against 861 days for FY23. Gross current asset includes loan to subsidiary and indemnity receivables. The receivables days stood at 88 days for FY24 as against 137 days for FY23. The improvement in receivable days is majorly on account of improved collection efficiency from its projects. Average utilization of fund-based bank limits remains negligible at 1.53% and average non fund based utilisations is 61.24% for the six months ended June 2024.

Susceptibility of the profits linked to risks associated with price volatility and timely completion of the projects

The company undertakes EPC contracts for construction of solar power projects across geographies which stipulates timelines for the completion of the project as per the agreed schedule and cost. Additionally, the profitability is susceptible to volatility in module prices pertaining to 20% of the order book. Acuité believes that the company's ability to maintain its operating profitability despite the disruptions will remain a key rating sensitivity.

ESG Factors Relevant for Rating

SWREL is a renewable power producer based on solar photo voltaic technology and therefore, directly contributes to the reduction of carbon emissions. The other material factors from the environmental perspective are green supply chain and waste management. On the social front, occupational and workforce health & safety management are of primary importance to this industry given the nature of operations. The policies on responsible procurement and product safety as well as quality are of utmost significance.

On governance front, the company has adopted requirement of Corporate Governance from Provision of Companies Act 2013 and SEBI (LODR) Regulations 2015. The board of directors comprises of professionals having expertise and experience in diverse backgrounds such as construction, finance, banking, regulatory affairs, administration and management and technical operations of power plants. Hence, diverse board of directors ensures pooling of knowledge and balanced board. The governance factors that play an important role are ethical business practices, board oversight and management compensation. Further, risk management practices to minimize corruption associated with electricity distribution plays a crucial role. Additionally, regulatory compliance, shareholder's rights and audit control are other material issues in the power generation industry.

Rating Sensitivities

- Sustainable improvement in the revenues and profitability along with improved financial risk profile while maintaining an adequate liquidity.
- Delays in execution of orders resulting in decline in scale and profitability and elongation in the working capital cycle.
- Any movement in the contingent liability impacting the credit risk profile.

Liquidity Position Adequate

The liquidity position is adequate as the company raised Rs. 1500 Cr. through QIP and received ~Rs. 600 Cr. from the indemnity and the customer claims during the year FY2024. These funds have been utilised towards the payment of the overdue debt and partially towards the prepayment of term loans. Further, the company is expected receive additional indemnity claim of Rs.108.00 Cr. in Q3FY2025. Further, the scale of operations and the earning profile of the company is expected to improve in FY2025 with healthy order book. Also, the company has earmarked Rs. 75.00 Cr. towards the payment of debt obligations of Rs. 156.83 Cr. in FY2025. The cash and bank balance is reported at Rs. 263.04 Cr. as on 31st March 2024. Besides, the liquidity is supported by cushion in the fund-based limits with 1.53% of average utilisation during the last six months ending June 2024. Acuite believes that the company's liquidity position will remain adequate in the near to medium term, as evidenced by its sufficient net cash accruals against maturing debt obligations and the additional liquidity boost provided by indemnity receivables.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	2706.17	1459.10
PAT	Rs. Cr.	87.25	(355.02)
PAT Margin	(%)	3.22	(24.33)
Total Debt/Tangible Net Worth	Times	0.18	1.58
PBDIT/Interest	Times	1.48	(0.94)

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

Not Applicable

Any other information

“All members who participated in the rating committee hold interest in M/s Reliance Industries Ltd (RIL), which through its wholly owned subsidiary M/s Reliance New Energy Limited, holds 32.6% stake in STERLING AND WILSON RENEWABLE ENERGY LIMITED (SWREL).”

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.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
31 Aug 2024	Bank Guarantee (BLR)	Long Term	165.00	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	80.31	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	302.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	192.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	30.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	681.00	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	250.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	66.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	2224.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	322.00	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	47.75	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	750.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	232.50	ACUITE BB+ Stable (Reaffirmed)
	Proposed Bank Guarantee	Long Term	480.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Bank Guarantee	Long Term	500.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	180.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Long Term	100.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	36.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB+ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	14.44	ACUITE BB+ Stable (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Short Term	30.00	ACUITE A4+ (Reaffirmed)

	Letter of Credit	Short Term	170.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	4.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
24 Apr 2024	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Short Term	30.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	170.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	4.50	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Bank Guarantee (BLR)	Long Term	180.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	100.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	36.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	7.50	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BB+ Stable (Assigned)
		Long		

	Cash Credit	Term	1.00	ACUITE BB+ Stable (Assigned)
	Proposed Cash Credit	Long Term	14.44	ACUITE BB+ Stable (Assigned)
	Working Capital Term Loan	Long Term	80.31	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	302.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	192.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	30.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	681.00	ACUITE BB+ Stable (Assigned)
	Working Capital Term Loan	Long Term	250.00	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	66.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	2224.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	322.00	ACUITE BB+ Stable (Assigned)
	Working Capital Term Loan	Long Term	47.75	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	750.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	232.50	ACUITE BB+ Stable (Assigned)
	Proposed Bank Guarantee	Long Term	480.00	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	165.00	ACUITE BB+ Stable (Assigned)
18 Apr 2024	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Reaffirmed)
08 Apr 2024	Commercial Paper Program	Short Term	100.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Commercial Paper Program	Short Term	200.00	ACUITE Not Applicable (Withdrawn)
31 Oct 2023	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Reaffirmed)
	Commercial Paper Program	Short Term	200.00	ACUITE A4 (Reaffirmed)
13 Oct 2023	Commercial Paper Program	Short Term	200.00	ACUITE A4 (Downgraded from ACUITE A3)
	Commercial Paper Program	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A3)
01 Sep 2023	Commercial Paper Program	Short Term	200.00	ACUITE A3 (Downgraded from ACUITE A2+)
	Commercial Paper Program	Short Term	100.00	ACUITE A3 (Downgraded from ACUITE A2+)
29 Aug 2023	Commercial Paper Program	Short Term	100.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Commercial Paper Program	Short Term	200.00	ACUITE A2+ (Downgraded from ACUITE A1)
25 Mar 2023	Commercial Paper Program	Short Term	200.00	ACUITE A1 (Downgraded from ACUITE A1+)
	Commercial Paper Program	Short Term	100.00	ACUITE A1 (Assigned)
25 Mar 2022	Commercial Paper Program	Short Term	200.00	ACUITE A1+ (Upgraded from ACUITE A2+)
09 Nov	Commercial Paper Program	Short	200.00	ACUITE A2+ (Upgraded from ACUITE

2021 01 Jul 2021	Commercial Paper Program	Term Short Term	200.00	A2) ACUITE A2 (Downgraded from ACUITE A1+)
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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
DBS Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	165.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	302.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	192.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
RBL Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	681.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2224.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	322.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Exim Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	750.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	232.50	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
IDFC First Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	180.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)

Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	66.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
DBS Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
RBL Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.50	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
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	ACUITE A3 Upgraded (from ACUITE A4+)
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
IDFC First Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
ICICI Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	170.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	980.00	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE BBB- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.44	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE BBB- Stable Assigned
IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A3 Upgraded (from ACUITE A4+)
IDFC First Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	03 Sep 2022	Not avl. / Not appl.	09 Sep 2025	47.75	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
ICICI Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	28 Jun 2022	Not avl. / Not appl.	09 Dec 2025	80.31	Simple	ACUITE BBB- Stable Upgraded (from ACUITE BB+)
State Bank	Not avl.	Working Capital	23 Nov	Not avl.	10 Oct			ACUITE BBB-

of India	/ Not appl.	Term Loan	2022	/ Not appl.	2026	250.00	Simple	Stable Upgraded (from ACUITE BB+)
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***Note: Bank guarantee facilities rated at Acuite BBB- (Stable) and the letter of credit rated at Acuite A3 are fully interchangeable.**

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