

Press Release

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

July 31, 2025

Rating Assigned and Upgraded



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	6825.00	ACUITE BBB Stable Upgraded	-
Bank Loan Ratings	425.00	-	ACUITE A3+ Upgraded
Commercial Paper (CP)	100.00	-	ACUITE A3+ Upgraded
Total Outstanding Quantum (Rs. Cr)	7550.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its long-term rating to **'ACUITE BBB' (read as ACUITE triple B minus)** from **'ACUITE BBB-' (read as ACUITE triple B minus)** and short-term rating to **'ACUITE A3+' (read as ACUITE A three plus)** from **'ACUITE A3' (read as ACUITE A three)** on the Rs. 7250.00 Cr. bank facilities of Sterling and Wilson Renewable Energy Limited (SWREL) (Erstwhile Sterling and Wilson Solar Limited). The outlook is **'Stable'**.

Acuite has upgraded its short-term rating to **'ACUITE A3+' (read as ACUITE A three plus)** from **'ACUITE A3' (read as ACUITE A three)** on the Rs. 100.00 Cr. of short-term commercial papers of Sterling and Wilson Renewable Energy Limited (SWREL) (Erstwhile Sterling and Wilson Solar Limited).

Also, Acuite has assigned the long-term rating of **'ACUITE BBB' (read as ACUITE triple B minus)** on the Rs. 200.00 Cr. bank facilities of Sterling and Wilson Renewable Energy Limited (SWREL) (Erstwhile Sterling and Wilson Solar Limited). The outlook is **'Stable'**.

Rationale for rating upgrade

The rating upgrade factors in the company's continuous improvement in scale of operations along with sustained profitability margins and its robust unexecuted order book position. The rating continues to positively factor in the company's established presence in solar segment and its strong parentage. Additionally, the rating reflects the moderate financial risk profile and adequate liquidity position. The rating is, however, constrained by the moderately intensive working capital operations and susceptibility of the profitability to the volatility in input prices and completion of the projects on time.

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). 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 percent stake (currently 32.50 percent) 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. 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 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 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 32.50 percent stake in SWREL. SWREL is one of the leading Solar EPC players globally. Further, the company has EPC portfolio of more than 22.6 GWP 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 REL 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 100 years.

Consistent improvement in yearly and quarterly operating performance along with robust order book position

SWREL has reported a significant improvement in its performance in FY2025, with the total revenue of Rs. 5387.06 Cr. as against Rs. 2706.17 Cr. in FY2024 reflects a growth of ~2x due to healthy execution of order book. Further, the company reported revenue of Rs. 1363.11 Cr. in Q1FY26 as compared to Rs. 885.47 Cr. in Q1FY25. The unexecuted order book position stands at around ~Rs. 8336.80 Cr. (~Rs. 9,096 Cr. including L1 orders) as on 31st March 2025. Absolute EBITDA significantly improved and stood at Rs. 362.59 Cr. in FY25 as against Rs. 175.98 Cr. in FY24. EBITDA margin stood at 6.73 percent in FY25 as against 6.50 percent in FY24 and the PAT margin stood at 5.91 percent in FY25 as compared to 3.22 percent in FY24. Acuité believes that the continuous and timely execution of orders leading to sustained improvement in the overall scale of operations and profitability will remain as a key rating monitorable.

Moderate financial risk profile

SWREL's financial risk profile remains moderate marked by strong net worth, below unity low gearing and average debt coverage indicators. The net worth of the company stood at Rs. 3002.78 Cr. as on March 31, 2025, as against Rs. 2675.97 Cr. as on March 31, 2024. Further, SWREL has exposure to its subsidiaries/JVs to the tune of Rs. 2,505.80 Cr. as on March 31, 2025 as compared to Rs. 2,376.21 Cr. as on March 31, 2024 in the form of investments, loans and advances. Also, corporate guarantees extended to the tune of Rs. 1634.82 Cr. as on March 31, 2025. The gearing of the company stood at 0.31 times as on March 31, 2025, as against 0.19 times as on March 31, 2024. The company has a total debt of Rs. 925.24 Cr. as on March 31, 2025, as against Rs. 505.34 Cr. as on March 31, 2024. The total debt of Rs. 925.24 Cr. consists of Rs. 547.56 Cr. of long-term debt, Rs. 29.69 Cr. of short-term debt and Rs. 347.99 Cr. of Current portion of long term debt. Furthermore, the debt protection matrices of the company improved with interest-coverage-ratio and debt-service-coverage-ratio of 2.95 times and 1.31 times for FY25 as against 1.48 times and 0.71 times in FY24 respectively. Acuité believes that while the company's financial risk profile remains supported by a strong net worth and comfortable gearing levels, it is expected to moderate slightly over the near to medium term. The expected moderation would be primarily due to elevated debt levels and moderation in coverage indicators with debt service coverage ratio (DSCR) expected to remain ~1-1.10 times in FY2026 and FY2027. Nonetheless, the overall financial risk profile is likely to remain moderate in near to medium term.

Weaknesses

Moderately intensive working capital operations

SWREL's operations remained moderately working capital intensive marked by Gross Current Asset (GCA) of 388 days for FY2025 as against 690 days for FY2024. The receivables stood at 74 days for FY2025 as against 88 days for FY2024. The improvement in receivable days is majorly on account of improved collection efficiency from its projects. Average utilization of non-fund-based bank limits stood at ~75 percent and nil for fund-based limits for the six months ended March 2025. Acuité believes that the operations of the company would continue to remain moderately intensive considering the nature of the business.

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. 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

- Sustain improvement in scale of operations and profitability margins
- Change in financial risk profile
- Elongation of the working capital cycle

Liquidity Position

Adequate

SWREL has adequate liquidity position marked by sufficient net cash accruals against its maturing debt obligation. The company has generated a net cash accrual of Rs. 327.98 Cr. in FY25 as against the maturing debt obligation of Rs. 156.83 Cr. during the same period. Further, the company is expected to generate sufficient net cash accruals against the maturing debt obligation over the medium term. The cash and bank balance are reported at Rs. 468.25 Cr. as on 31st March 2025. Besides, the liquidity is supported by cushion in the fund-based limits with no average utilisation during the last six months ending March 2025. Also, the loans and advances given to subsidiaries amounting to Rs.1701.51 Cr. are repayable on demand within a period not exceeding 3 years. Additionally, the company received indemnity proceeds of Rs. ~109.00 Cr. in November 2024, which were utilized to prepay existing debt. 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 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	5387.06	2706.17
PAT	Rs. Cr.	318.26	87.25
PAT Margin	(%)	5.91	3.22
Total Debt/Tangible Net Worth	Times	0.31	0.19
PBDIT/Interest	Times	2.95	1.48

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 32.5% 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, 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
14 Oct 2024	Commercial Paper Program	Short Term	100.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Working Capital Demand Loan (WCDL)	Short Term	30.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	170.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	4.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	66.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Long Term	2224.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Long Term	322.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Working Capital Term Loan	Long Term	47.75	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Long Term	750.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Long Term	232.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Proposed Bank Guarantee	Long Term	980.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Proposed Bank Guarantee	Long Term	125.00	ACUITE BBB- Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	180.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Long Term	100.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	8.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	36.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	7.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)

	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Proposed Cash Credit	Long Term	14.44	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Proposed Working Capital Term Loan	Long Term	125.00	ACUITE BBB- Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	165.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Working Capital Term Loan	Long Term	80.31	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Long Term	302.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Long Term	192.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Long Term	30.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Bank Guarantee (BLR)	Long Term	681.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Working Capital Term Loan	Long Term	250.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
31 Aug 2024	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)
	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)
	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)
		Long		

	Cash Credit	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+ (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)
	Bank Guarantee (BLR)	Long	180.00	ACUITE BB+ Stable (Assigned)

24 Apr 2024	Cash Credit	Term 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)
	Cash Credit	Long Term	1.00	ACUITE BB+ Stable (Assigned)
	Proposed Cash Credit	Long Term	14.44	ACUITE BB+ Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	165.00	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)
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	Commercial Paper Program	Short Term	200.00	ACUITE A4 (Downgraded from ACUITE A3)

2023	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+)

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.	33.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	312.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	202.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
RBL Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	34.50	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	466.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
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 BBB-)
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	19.13	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
Exim Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	600.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
	Not							ACUITE BBB

Yes Bank Ltd	avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	192.50	Simple	Stable Upgraded (from ACUITE BBB-)
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 BBB-)
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 BBB-)
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 BBB-)
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 BBB-)
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 BBB-)
DBS 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 BBB-)
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 BBB-)
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 BBB-)
	Not			Not avl.				ACUITE A3+

Not Applicable	avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	/ Not appl.	Not avl. / Not appl.	100.00	Simple	Upgraded (from ACUITE A3)
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 A3)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	175.00	Simple	ACUITE A3+ Upgraded (from ACUITE A3)
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 A3)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1491.30	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A3+ Upgraded (from ACUITE A3)
Not Applicable	Not avl. / Not appl.	Proposed Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	400.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not avl. / Not appl.	Term Loan	11 Mar 2025	Not avl. / Not appl.	31 Mar 2028	500.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WC DL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A3+ Upgraded (from ACUITE A3)
								ACUITE

IDFC First Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	03 Sep 2022	Not avl. / Not appl.	09 Sep 2025	10.23	Simple	BBB Stable Upgraded (from ACUITE BBB-)
ICICI Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	28 Jun 2022	Not avl. / Not appl.	09 Dec 2025	5.84	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	23 Nov 2022	Not avl. / Not appl.	10 Oct 2026	150.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BBB-)
Bank of Maharashtra	Not avl. / Not appl.	Working Capital Term Loan	30 Aug 2024	Not avl. / Not appl.	30 Jun 2027	200.00	Simple	ACUITE BBB Stable Assigned

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