



Press Release
Skipper Limited
August 02, 2023

Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	88.29	ACUITE A- Stable Assigned	-
Bank Loan Ratings	686.71	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	111.71	-	ACUITE A2+ Assigned
Bank Loan Ratings	1263.29	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2150.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITÉ A-**' (read as **ACUITÉ A minus**) and its short term rating of '**ACUITÉ A2+**' (read as **ACUITÉ A two plus**) on the Rs.1950.00 crore bank facilities of Skipper Limited (SL) The outlook is '**Stable**'.

Furthermore, Acuite has assigned a long-term rating of '**ACUITÉ A-**' (read as **ACUITÉ A minus**) and short term rating of '**ACUITÉ A2+**' (read as **ACUITÉ A two plus**) on the Rs.200.00 crore bank facilities of Skipper Limited (SL). The outlook is '**Stable**'.

Rationale for rating

The rating takes into cognizance the sound business risk profile of the company majorly driven by diversified revenue streams and a well-established customer base, including prestigious government undertakings in the power sector, Indian railways, reputable EPC contractors, and telecom companies.

The revenue from operations of the company increased to Rs. 1980.30 Cr. in FY2023 compared to Rs. 1708.12 Cr. in FY2022 on account of healthy order inflow in the engineering division and improved operations in the polymer business during the period. The improvement in operating performance of the company was also supported by improvement of business from the overseas market which share to the overall revenues increased to 36 percent in FY2023 as compared to 23 percent in FY 2022.

The rating also factors in the healthy order book of the company which stood at Rs. 4551 Cr. as on 31 March, 2023, which is the highest among all orders received till date. The rating also draws comfort from management's extensive experience and healthy financial position, characterized by a strong net worth base and low gearing. The debt protection metrics however remain moderate for FY2023.

However, these strengths are partially offset by the company's moderation in profitability margins due to the increase in forex losses. The operating profit margin decreased to 9.77 per cent in FY2023 from 9.92 percent in FY 2022 accruing due to exchange difference resulting in loss to the tune of Rs.30.03 Cr in FY 2023. The rating is further constrained by intensive working capital management reflected by high Gross Current Asset (GCA) days.

About the Company

Skipper Limited, a company based in Kolkata and established in 1981, is currently governed by directors including Mr. Mamta Binani, Mr. Pramod Kumar Shah, Mr. Sharan Bansal, Mr. Sajjan Kumar Bansal, Mr. Ashok Bhandari, Mr. Yash Pall Jain, Mr. Devesh Bansal, Mr. Amit Kiran Deb, Mr. Siddharth Bansal, and Mr. Raj Kumar Patodi. The company operates in three distinct business segments: engineering, polymer, and infrastructure. Its engineering division, which has a manufacturing capacity of 3,00,000 MTPA, focuses on producing transmission tower, telecom towers, poles, distribution poles, angles, fasteners, and railway structures, accounting for approximately 77 percent of the total revenue. The polymer segment, with a manufacturing capacity of 51,000 MTPA, is involved in the production of UPVC pipes, CPVC pipes, SWR pipes used for plumbing and irrigation purposes, contributing around 20 percent of the total revenue. The remaining 3 percent of revenue comes from the EPC segment, where the company undertakes power transmission projects. Skipper Limited operates four manufacturing units, with three located in West Bengal and one in Assam.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of Skipper Limited to arrive at this rating.

Key Rating Drivers

Strengths

- **Diversified business profile with long track record and experienced management**

Skipper Limited, originally known as Skipper Investments Limited, was established by the Bansal family in 1981, primarily focusing on manufacturing poles and towers. The company underwent a name change in 2009. In 2006, it secured its initial orders from Power Grid Corporation of India Limited (PGCIL) for the supply of transmission powers. Subsequently, in 2014, Skipper Limited got listed on the Bombay Stock Exchange (BSE). The company benefits from a seasoned management team, led by Mr. Sajjan Kumar Bansal, with over three decades of experience in the same industry. He is supported by his three sons and a team of qualified personnel. This wealth of experience and expertise has established Skipper Limited as one of the leading players in the power transmission tower sector in India.

The company exhibits a versatile business profile, evident through its three distinct divisions - engineering goods, polymer, and infrastructure, contributing 77%, 20%, and 3% respectively to its revenue. It boasts a strong customer base, comprising renowned construction, power transmission, and distribution firms like Tata Projects Limited, Power Grid Corporation of India Limited, and UP Power Transmission Corporation Limited, among others. With over three decades of operational experience, it holds a prominent position in the power transmission and distribution structure manufacturing segment. Additionally, the company serves both domestic and international markets, including Middle Eastern countries, the UK, and African nations. Moreover, in the polymers division, it maintains an extensive distribution network with 30,000 retail touch points across various states such as West Bengal, Odisha, and the North-eastern Indian states.

Acuité believes that the diversified business profile and experience management will continue to benefit the operations of the company over the medium term.

- **Improvement in scale of operations and healthy order book position**

The revenue from operations of the company improved to Rs. 1980.30 Cr. in FY2023 registering a growth of 13.74 percent YoY compared to Rs. 1708.12 Cr. in FY2022. The growth was majorly on account of improvement in business operations from the engineering and polymer divisions. The expansion of the distribution channel boosted revenue from the polymer division, while effective execution of orders led to increased revenue from the engineering division. Furthermore, the order book position of the company remained healthy and stood at Rs.4551 Cr. as on 31 March 2023. Approximately 80 percent of these orders originate from the

domestic market, with 62 percent coming from sectors like telecom, railways, solar, fasteners, and other steel structural items (Non T&D), and 18% from the Power Transmission & Distribution (T&D) sector. The remaining 20 percent of orders are from international markets. A significant order, valued at Rs.2570 Cr, was obtained from Bharat Sanchar Nigam Ltd. (BSNL) for the supply and installation of ground-based telecom towers, with subsequent O&M for five years, extendable to an additional five years, under India's 4G saturation initiative in uncovered villages. Furthermore, the company actively pursues projects worth Rs. 6600 Cr on the international front and about Rs. 3520 Cr domestically. However, the company's profitability saw deterioration marked by decline in operating profit margin to 9.77 percent in FY2023 from 9.92 per cent in FY2022, mainly due to foreign exchange losses. Furthermore, the net profitability margin decreased to 1.65 percent in FY2023 as compared to 1.68 percent in FY2022.

Acuite believes that revenues of the company will continue to show improvement on account of timely execution of orders and healthy order book position over the medium term.

- **Healthy financial risk profile**

The financial risk profile of the company is healthy marked by healthy net worth, low gearing and moderate debt protection metrics. The tangible net worth of the company stood at Rs.766.74 Cr as on March 31, 2023 as compared to Rs.734.73 Cr as on March 31, 2022 due to accretion of reserves. Furthermore, its capital structure remains leveraged, marked by the gearing of the company of 0.63 times as on 31 March 31, 2023, despite a significant increase in external borrowings in FY2023. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.90 times as on March 31, 2023 as compared to 1.84 times as on March 31, 2022. The debt protection matrices of the company remain moderate marked by Interest coverage ratio (ICR) of 2.01 times and debt service coverage ratio (DSCR) of 1.07 times for FY2023. The net cash accruals to total debt (NCA/TD) stood healthy at 0.16 times in FY2023. Furthermore, the company initiated an expansion plan during current financial year to establish a new distribution line in the Uluberia unit with a total cost of Rs. 60 Cr, and this capital expenditure was fully financed using the company's internal cash accruals.

Going forward, Acuite believes that going forward the financial risk profile will likely remain healthy over the medium term, supported by healthy networth and low gearing levels of the company.

Weaknesses

- **Working capital intensive nature of operation**

The operation of the company is working capital intensive marked by high gross current asset days of 263 days in 31st March 2023 as compared to 288 days in 31st March 2022. The high GCA days are mainly on account of high inventory days. The inventory days of the company stood at 187 days in 31st March 2023 as compared to 186 days in 31st March 2022. Further, the GCA days of the company has also emanates from the high other current asset of Rs.152.43 Cr. in 31st March 2023, which mainly consists of other loans & advances and materials on loan. However, the debtor days of the company stood at 67 days for in 31st March 2023 as against 94 days in 31st March 2022. Acuite believes that the working capital operations of the company will remain at the similar levels over the medium term.

ESG Factors Relevant for Rating

In April 2022, a 90 KLD capacity STP was installed to promote water conservation and explore opportunities for reusing treated sewage water. The treatment of generated sewage utilized specially designed engineered bacteria. Additionally, in April 2022, FO was replaced with LPG for furnace operation in Jangalpur. In the same period, a Process Effluent Treatment facility (ETP unit Integrated with MBBR, Clarifier & Tertiary treatment Facilities) was established. Later, in July 2022, an encapsulated GI process with an integrated APCD arrangement was implemented. Subsequently, in August 2022, RO water from the STP treated water (20 KLD) was utilized for GI operation, and water recirculation through Chiller & Cooling tower units HDPE was implemented. Furthermore, a 1.38 MW rooftop solar plant in Uluberia was set up in

September 2022. It is expected to generate 1605164 units per year on average and 40129109 KWH in 25 years, providing clean energy and reducing carbon emissions by approximately 1360 MT/year. Additionally, numerous Tree Plantation Initiatives were undertaken at Skipper.

Rating Sensitivities

- Significant improvement in coverage and leverage ratios backed by sustained improvement in profit margin
- Any deterioration in liquidity profile due to stretched receivable and high inventory level.
- Improvement in order flow

Material covenants

None

Liquidity Position

Adequate

The company has an adequate liquidity marked by adequate net cash accruals of Rs.79.48 Cr. as on March 31, 2023 as against Rs.67.88 Cr. long term debt obligations over the same period. The current ratio of the company stood comfortable at 1.33 times in FY2023. The cash and bank balance stood at Rs. 2.11 Cr for FY 2023. Moreover, the bank limit of the company has been ~56.63 percent utilized for the twelve months ended in March 2023. However, the working capital intensive marked by high gross current asset days of 263 days for FY2023 as compared to 288 days for FY2022. Acuité believes that going forward the company will maintain adequate liquidity position due to steady accruals.

Outlook: Stable

Acuité believes the outlook of SL will remain 'Stable' over the medium term backed by its long track record of operations, strong business profile, healthy order book and comfortable financial risk profile. The outlook may be revised to 'Positive' if the company is able to improve its coverage and leverage parameters significantly with sustained revenue growth. Conversely, the outlook may be revised to 'Negative' in case of a deterioration in its profitability margin or liquidity profile due to stretched working capital requirement.

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1980.30	1708.12
PAT	Rs. Cr.	32.71	28.61
PAT Margin	(%)	1.65	1.68
Total Debt/Tangible Net Worth	Times	0.63	0.77
PBDIT/Interest	Times	2.01	1.84

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

CRISIL vide its press release dated 28th December 2018, had downgraded the company to CRISIL A/Stable/A1; Issuer Not Cooperating.

Any other information

Not Applicable

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
03 Oct 2022	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	84.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	24.19	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	11.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	60.40	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	29.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	2.03	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	80.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	20.11	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	94.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	166.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	40.50	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	21.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE A- Stable (Reaffirmed)
		Long		ACUITE A- Stable

	Term Loan	Term	7.50	(Reaffirmed)
	Term Loan	Long Term	9.70	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	67.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.39	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	240.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	199.50	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	65.00	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	29.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.46	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	84.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	94.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	240.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	8.32	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	19.34	ACUITE A- Stable (Reaffirmed)
07 Jul 2021	Term Loan	Long Term	69.30	ACUITE A- Stable (Reaffirmed)

	Letter of Credit	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	10.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	31.96	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	10.83	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee	Short Term	179.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	23.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short Term	166.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.34	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Proposed Bank Facility	Long Term	44.20	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	150.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	65.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	124.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	23.51	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	150.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	60.10	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Assigned)
	Bank Guarantee	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee	Short	75.00	ACUITE A2+ (Reaffirmed)

04 Dec 2020	Bank Guarantee	Term Short Term	179.50	ACUITE A2+ (Reaffirmed)	
	Term Loan	Long Term	21.88	ACUITE A- Stable (Reaffirmed)	
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)	
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)	
	Letter of Credit	Short Term	29.00	ACUITE A2+ (Reaffirmed)	
	Term Loan	Long Term	18.90	ACUITE A- Stable (Assigned)	
	Bank Guarantee	Short Term	20.00	ACUITE A2+ (Reaffirmed)	
	Bank Guarantee	Short Term	240.00	ACUITE A2+ (Reaffirmed)	
	Term Loan	Long Term	5.00	ACUITE A- Stable (Assigned)	
	Term Loan	Long Term	75.00	ACUITE A- Stable (Assigned)	
	Bank Guarantee	Short Term	166.00	ACUITE A2+ (Reaffirmed)	
	Term Loan	Long Term	32.81	ACUITE A- Stable (Reaffirmed)	
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)	
	Bank Guarantee	Short Term	94.00	ACUITE A2+ (Reaffirmed)	
	Letter of Credit	Short Term	65.00	ACUITE A2+ (Reaffirmed)	
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)	
	Bank Guarantee	Short Term	10.00	ACUITE A2+ (Reaffirmed)	
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)	
	Term Loan	Long Term	38.05	ACUITE A- Stable (Reaffirmed)	
	Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)	
	Bank Guarantee	Short Term	100.00	ACUITE A2+ (Reaffirmed)	
	Letter of Credit	Short Term	75.00	ACUITE A2+ (Reaffirmed)	
	Letter of Credit	Short Term	23.00	ACUITE A2+ (Reaffirmed)	
		Bank Guarantee	Short Term	959.50	ACUITE A2+ (Assigned)
		Cash Credit	Long Term	425.00	ACUITE A- Stable (Assigned)
	Proposed Term Loan	Long Term	45.00	ACUITE A- Stable (Assigned)	
	Bank Guarantee	Short Term	959.50	ACUITE A2+ (Assigned)	
	Proposed Term Loan	Long Term	45.00	ACUITE A- Stable (Assigned)	

26 May 2020	Proposed Bank Facility	Long Term	119.43	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	425.00	ACUITE A- Stable (Assigned)
	Proposed Bank Facility	Long Term	119.43	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	134.07	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	134.07	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	267.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	267.00	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A2+ Reaffirmed
Canara Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	36.50	ACUITE A2+ Reaffirmed
Indian Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	144.50	ACUITE A2+ Reaffirmed
Bank of Baroda	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	94.00	ACUITE A2+ Reaffirmed
Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	75.00	ACUITE A2+ Reaffirmed
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE A2+ Reaffirmed
Punjab National Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	199.50	ACUITE A2+ Reaffirmed
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	150.00	ACUITE A2+ Reaffirmed
Exim Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	100.00	ACUITE A2+ Reaffirmed
UCO Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	40.50	ACUITE A2+ Assigned
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	20.90	ACUITE A- Stable Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE A- Stable Reaffirmed
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A- Stable Reaffirmed
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	28.00	ACUITE A- Stable Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	40.00	ACUITE A- Stable Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	84.00	ACUITE A- Stable Reaffirmed
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	24.00	ACUITE A- Stable Reaffirmed

Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A- Stable Reaffirmed
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	125.00	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	67.00	ACUITE A- Stable Reaffirmed
Indian Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	18.00	ACUITE A- Stable Assigned
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	6.00	ACUITE A- Stable Assigned
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.10	ACUITE A- Stable Assigned
UCO Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A- Stable Assigned
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.79	ACUITE A2+ Reaffirmed
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	29.00	ACUITE A2+ Reaffirmed
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	80.00	ACUITE A2+ Reaffirmed
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	21.00	ACUITE A2+ Reaffirmed
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	60.00	ACUITE A2+ Reaffirmed
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A2+ Reaffirmed
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	45.00	ACUITE A2+ Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	65.00	ACUITE A2+ Reaffirmed
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE A2+ Reaffirmed
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	ACUITE A2+ Reaffirmed
Indian Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	46.50	ACUITE A2+ Assigned
Canara	Not	Letter of	Not	Not	Not	Simple	3.71	ACUITE A2+

Bank	Applicable	Credit	Applicable	Applicable	Applicable			Assigned
UCO Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	21.00	ACUITE A2+ Assigned
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	42.18	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	37.50	ACUITE A- Stable Reaffirmed
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.55	ACUITE A- Stable Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.94	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.62	ACUITE A- Stable Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.48	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	60.40	ACUITE A- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	22.39	ACUITE A- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.75	ACUITE A- Stable Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.13	ACUITE A- Stable Assigned
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	32.26	ACUITE A- Stable Assigned
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	1.80	ACUITE A- Stable Assigned

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Dipti Choudhary Analyst-Rating Operations Tel: 022-49294065 dipti.choudhary@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.