



Press Release
Skipper Limited
July 22, 2024
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	853.00	ACUITE A Stable Upgraded	-
Bank Loan Ratings	253.00	-	ACUITE A1 Assigned
Bank Loan Ratings	2077.00	-	ACUITE A1 Upgraded
Total Outstanding Quantum (Rs. Cr)	3198.00	-	-

Rating Rationale

Acuite has upgraded its long-term rating to **'ACUITE A' (read as ACUITE A)** from **'ACUITE A-' (read as ACUITE A minus)** and its short-term rating to **'ACUITE A1' (read as ACUITE A one)** from **'ACUITE A2+' (read as ACUITE A two plus)** on the Rs.2930.00 crore bank facilities of Skipper Limited. The outlook remains **'Stable'**.

Furthermore, Acuite has assigned the long-term rating of **'ACUITE A' (read as ACUITE A)** and short-term rating of **'ACUITE A1' (read as ACUITE A one)** on the Rs.268.00 crore bank facilities of Skipper Limited. The outlook is **'Stable'**.

Rationale for Upgrade

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. 3,282.04 Cr. in FY2024 compared to Rs. 1,980.30 Cr. in FY2023 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 infrastructure segment of the business.

The rating also factors in the healthy order book of the company which stood at Rs. 6,215 Cr. as on 31 March, 2024, 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 supported by rights issue of shares and low gearing. The debt protection metrics although healthy remained moderate for FY2024.

Skipper has maintained its EBIDTA of 9.71% as on March 31, 2024. The management usually enters into short term contracts with their customers which ensures no major raw material price fluctuation risk to be borne by the Company. Also, with better execution of projects and better profitability in polymer and infrastructure business, the Company is expected to maintain such profitability over the medium term.

The rating is constrained by intensive working capital management reflected by high Gross Current Asset (GCA) days.

About the Company

Skipper Limited (Skipper) is a Kolkata based company, incorporated in 1981. Present directors are, Mr. Sharan Bansal, Mr. Sajan Kumar Bansal, Mr. Devesh Bansal, Mr. Ashok Bhandari, Mr. Yash Pall Jain, Mr. Siddharth Bansal, Mr. Amit Kiran Deb, and Mr. Raj Kumar Patodi, Mrs. Mamta Binani and Mr. Pramod Kumar Shah. The company has a diversified business profile as it has three business segments, viz. engineering, polymer pipes and infrastructure. The engineering segment with capacities of 3,00,000 MTPA is into manufacturing of transmission tower, telecom towers, poles, distribution poles, angles, fasteners and railway structures. The polymer segment with manufacturing capacities of 62,000 MTPA (enhanced from 51,000 MTPA) is into manufacturing of various kinds of UPVC pipes, CPVC pipes, SWR pipes which are used for plumbing and irrigation purpose. Third segment is EPC where company executes projects related to power transmission. The company has four manufacturing units located in West Bengal and Assam with 3 units and 1 unit respectively.

Unsupported Rating

Not Applicable

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**

The company benefits from a seasoned management team, led by Mr. Sajan Kumar Bansal, with over four 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 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 68%, 14% and 18% respectively to its revenue in FY2024. 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 four 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, Australia, LATAM countries, SE Asia and African nations. Moreover, in the polymers division, it maintains an extensive distribution network with over 30,000 retail touch points across various states of India. 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 of India**

The revenue of the company stood healthy at Rs.3,282.04 crore in FY2024 as compared to Rs.1980.30 crore in FY2023, registering a growth of 66% during the year mainly due to higher growth from both engineering (46% y-o-y) and polymer (11% y-o-y) divisions. In engineering segment, the growth had come from the effective execution of a part of the BSNL order book and also other T&D projects. The growth in the polymer division can be attributed to increase in sales volume and successful launch of new plumbing products like water tanks, coupled with an expansion in the distribution channel. The order book position of the company remained healthy and stood at Rs.6215 Cr. as on 31 March 2024. Approximately 87 percent of these orders originate from the domestic market and 13 per cent from export market, with 34 percent coming from sectors like telecom, railways, solar, fasteners, and other steel structural items (Non T&D), and 66% from the Power Transmission & Distribution (T&D) sector. The Order Book/ Operating Income (OB/OI) for the Company only for engineering & EPC division is 2.19 times. Going forward, Acuité believes that the company's revenues would continue to grow given the robust unexecuted order book alongwith increasing focus in polymer division.

The company's profitability remained stagnant with operating profit margin of 9.71 percent in FY2024 compared to 9.77 per cent in FY2023. This has largely been a result of focus on better quality contracts in engineering divisions and economies of scale being achieved at an overall level. Furthermore, in FY2024, the company reported a net profitability margin of 2.28 percent compared to 1.65 percent in FY2023. Acuité believes that the profitability margin will remain at similar levels over the medium term, on account of benefits of economies, addition of capacities leading to economies of scale.

- **Healthy financial risk profile**

The financial risk profile of the company is marked by healthy net worth, low gearing and moderate debt protection metrics. The tangible net worth of the company stood at Rs.890.16 Cr. as on March 31, 2024 as compared to Rs.766.74 Cr. as on March 31, 2023 due to accretion to reserves and right issue of shares of which proceeds of Rs.49.80 Cr. Furthermore, gearing of the company continues to stand below unity at 0.65 times as on 31 March 31, 2024, despite a significant increase in external borrowings in FY2024. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 2.52 times as on March 31, 2024 as compared to 1.90 times as on March 31, 2023. The debt protection metrics of the company remain moderate marked by Interest coverage ratio (ICR) of 2.13 times and debt service coverage ratio (DSCR) of 1.33 times for FY2024. The net cash accruals to total debt (NCA/TD) stood healthy at 0.22 times in FY2024. Going forward, Acuité believes that going forward the financial risk profile will remain healthy over the medium term, supported by healthy internal accrual generation, even though the company is expected to incur capex to expand its engineering capacities.

Weaknesses

Working capital intensive nature of operation

The operation of the company are working capital intensive marked by high gross current asset days of 243 days for FY2024 as compared to 263 days for FY2023. The high GCA days are mainly on account of high inventory days. The inventory days stood at 148 days in FY2024 as compared to 187 days in FY2023 largely because the capacity utilization has improved leading to reduction in inventory cycle. The debtors stood at 86 days in FY2024 compared to 67 days in FY2023 and is largely in line with past trends. Further, the GCA days of the company has also emanates from the high other current asset of Rs.218.40 Cr. in FY2024, which mainly consists of other loans and advances and material on loan. Against this, the company has creditors, which stood at 209 days as on March 31, 2024. The company has minimum dependence on its bank lines to meet its working capital requirement which stood utilised at ~57.74% over last 12 months ended March 2024. Acuité believes that the working capital operations of the company will continue to remain intensive due to nature of business 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

- Sustainable growth in revenues while improving margins
- 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

Liquidity Position

Adequate

Skipper Limited has liquidity marked by adequate net cash accruals of Rs.127.21 Cr. as on March 31, 2024 as against Rs.67.88 Cr. long-term debt obligations over the same period. The current ratio of the company stood comfortable at 1.32 times in FY2024. The cash and bank balance stood at Rs. 1.84 Cr. for FY 2024. Moreover, the bank limit of the company has been ~57.74 percent utilized for the twelve months ended in March 2024. However, the working capital cycle is high marked by gross current asset days of 243 days for FY2024 as compared to 263 days for FY2023. Furthermore, the Company has capex plans of Rs. 200 Cr. in next 2 years to further increase its existing capacities, which is expected to be funded by external commercial borrowings (ECBs) and internal accruals, yet the liquidity is expected to be comfortable. Acuité believes that going forward the company will continue to maintain adequate liquidity position owing to steady accruals backed by improvement in earnings led by high demand and comfortable current ratio.

Outlook: Stable

Acuité believes the outlook of Skipper 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

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	3282.04	1980.30
PAT	Rs. Cr.	74.68	32.70
PAT Margin	(%)	2.28	1.65
Total Debt/Tangible Net Worth	Times	0.65	0.63
PBDIT/Interest	Times	2.13	2.01

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Oct 2023	Cash Credit	Long Term	142.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	90.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	78.00	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	28.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	21.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	29.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	130.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	250.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	111.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	154.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	94.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	80.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	36.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	199.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	250.00	ACUITE A2+ (Assigned)
Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)	
Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2+ (Reaffirmed)	
	Short			

	Bank Guarantee (BLR)	Term	100.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	40.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	60.00	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.55	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.94	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.27	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	59.66	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	141.58	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	31.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	40.50	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	36.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	144.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	94.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	199.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	21.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	21.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	46.50	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	80.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	29.00	ACUITE A2+ (Reaffirmed)

02 Aug
2023

Letter of Credit	Short Term	3.79	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	3.71	ACUITE A2+ (Assigned)
Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
Term Loan	Long Term	42.18	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	37.50	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	5.55	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.94	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	9.62	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	1.80	ACUITE A- Stable (Assigned)
Term Loan	Long Term	4.75	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	17.48	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	60.40	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	32.26	ACUITE A- Stable (Assigned)
Term Loan	Long Term	22.39	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.13	ACUITE A- Stable (Assigned)
Cash Credit	Long Term	20.90	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	2.10	ACUITE A- Stable (Assigned)
Cash Credit	Long Term	28.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE A- Stable (Assigned)
Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	6.00	ACUITE A- Stable (Assigned)
Cash Credit	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	18.00	ACUITE A- Stable (Assigned)
Cash Credit	Long Term	84.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	125.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long	67.00	ACUITE A- Stable

	Cash Credit	Term Long Term	50.00	(Reaffirmed) ACUITE A- Stable (Reaffirmed)
03 Oct 2022	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	40.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	240.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	94.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	199.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	166.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	29.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	80.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	60.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	21.00	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.03	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.78	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	11.33	ACUITE A- Stable (Reaffirmed)	
Term Loan	Long Term	20.11	ACUITE A- Stable (Reaffirmed)	
Term Loan	Long Term	60.40	ACUITE A- Stable (Reaffirmed)	
Term Loan	Long Term	22.39	ACUITE A- Stable (Reaffirmed)	

	Term Loan	Long Term	37.50	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	84.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	67.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
07 Jul 2021	Bank Guarantee (BLR)	Short Term	94.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	240.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	166.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	179.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	29.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	23.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	44.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	8.32	ACUITE A- Stable

Term Loan	Term Long Term	3.06	(Reaffirmed) ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	10.83	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	69.30	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	27.20	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	31.96	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	19.46	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	2.34	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	19.34	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	65.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	150.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	84.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	40.00	ACUITE A- Stable (Reaffirmed)

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 avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	154.50	ACUITE A1 Upgraded (from ACUITE A2+)
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	36.50	ACUITE A1 Upgraded (from ACUITE A2+)
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	94.00	ACUITE A1 Upgraded (from ACUITE A2+)
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	75.00	ACUITE A1 Upgraded (from ACUITE A2+)
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A1 Upgraded (from ACUITE A2+)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	449.50	ACUITE A1 Upgraded (from ACUITE A2+)
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	150.00	ACUITE A1 Upgraded (from ACUITE A2+)
Exim Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE A1 Upgraded (from ACUITE A2+)
UCO Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.50	ACUITE A1 Upgraded (from ACUITE

								A2+)
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	27.50	ACUITE A1 Assigned
ICICI Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE A1 Assigned
Federal Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A1 Assigned
Yes Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A1 Assigned
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	78.00	ACUITE A Stable Upgraded (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	31.00	ACUITE A Stable Upgraded (from ACUITE A-)
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	142.00	ACUITE A Stable Upgraded (from ACUITE A-)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	24.00	ACUITE A Stable Upgraded (from ACUITE A-)
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A Stable Upgraded (from ACUITE A-)
State Bank of India	Not avl. / Not	Cash Credit	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	Simple	125.00	ACUITE A Stable Upgraded (from

	appl.			appl.	appl.			ACUITE A-)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	90.00	ACUITE A Stable Upgraded (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE A Stable Assigned
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	Simple	12.96	ACUITE A Stable Upgraded (from ACUITE A-)
Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2026	Simple	3.64	ACUITE A Stable Upgraded (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2026	Simple	10.26	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2027	Simple	37.78	ACUITE A Stable Upgraded (from ACUITE A-)
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	Simple	7.29	ACUITE A Stable Upgraded (from ACUITE A-)
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	Simple	4.75	ACUITE A Stable Upgraded (from ACUITE A-)
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2027	Simple	3.77	ACUITE A Stable Upgraded (from ACUITE A-)
	Not avl. /	Letter of	Not avl. /	Not avl. / Not	Not avl. / Not			ACUITE A1 Upgraded

UCO Bank	Not appl.	Credit	Not appl.	appl.	appl.	Simple	91.00	(from ACUITE A2+)
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	60.00	ACUITE A1 Upgraded (from ACUITE A2+)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	12.00	ACUITE A1 Upgraded (from ACUITE A2+)
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	29.00	ACUITE A1 Upgraded (from ACUITE A2+)
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	380.00	ACUITE A1 Upgraded (from ACUITE A2+)
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	111.50	ACUITE A1 Upgraded (from ACUITE A2+)
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	28.50	ACUITE A1 Upgraded (from ACUITE A2+)
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	45.00	ACUITE A1 Upgraded (from ACUITE A2+)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	85.00	ACUITE A1 Upgraded (from ACUITE A2+)
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE A1 Upgraded (from ACUITE A2+)

Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	22.50	ACUITE A1 Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.00	ACUITE A1 Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.81	ACUITE A Stable Upgraded (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	Simple	50.00	ACUITE A Stable Upgraded (from ACUITE A-)
Exim Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	Simple	50.00	ACUITE A Stable Upgraded (from ACUITE A-)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2027	Simple	48.19	ACUITE A Stable Upgraded (from ACUITE A-)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Jun 2029	Simple	32.79	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	Simple	14.85	ACUITE A Stable Upgraded (from ACUITE A-)
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Sep 2028	Simple	35.91	ACUITE A Stable Upgraded (from ACUITE A-)
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.	Simple	15.00	ACUITE A Stable Upgraded (from ACUITE A-)

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