



Press Release
Skipper Limited
November 26, 2024
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	125.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	839.20	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	75.00	-	ACUITE A1 Assigned
Bank Loan Ratings	2358.80	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	3398.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating to 'ACUITE A'(read as ACUITE Aa) and short term rating to 'ACUITE A1' (read as ACUITE A one) for Skipper Limited on the Rs.3198.00 Cr. bank facilities. The outlook remains 'Stable'.

Acuite has further assigned long-term rating to 'ACUITE A' (read as ACUITE Aa) and short-term rating to 'ACUITE A1' (read as ACUITE A one) on the Rs.200.00 Cr. bank facilities of Skipper Limited. The outlook is 'Stable'.

Rationale for Rating

The rating reflects sound business profile characterized by diverse revenue streams and an established customer base, which comprises renowned government undertakings in the power sector, Indian railways, reputable EPC contractors, and telecom companies. The company has achieved revenues of Rs. 2201.48 Cr. in H1FY2025 compared to Rs.1326.95 Cr. in H1FY2024, on account better execution of existing orders. The rating also factors in the healthy order book of Rs.6590 Cr. as of September 2024. The ratings also consider the company's comfortable financial risk profile, marked by a healthy net worth base, low gearing, and moderate debt protection metrics. However, the ratings are constrained by the company's working capital intensive nature of operations and exposure to commodity risk.

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. Desh Raj Dogra, 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 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 profile along with long track record

The company benefits from a seasoned management team, led by Mr. Sajjan 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 has a diversified business profile as reflected from its three business divisions, namely engineering goods, polymer and infrastructure with 76%, 9% and 15% contribution to revenue in H1FY25. It boasts a strong customer base, comprising renowned construction, power transmission, and distribution firms like 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.

Healthy scale of operations and stable profitability

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 execution a part of the BSNL order book and other T&D projects. The growth in the polymer division can be attributed to the successful launch of new plumbing products like water tanks, coupled with an expansion in the distribution channel.

Further, the company has achieved revenues of Rs. 2201.48 Cr. in H1FY2025 on back of strong execution in Engineering and Infrastructure business segments. The company has an order book of Rs.6590 Cr. as of September 2024 (Rs.6215 Cr. as on 31st March 2024) which includes 85% from the domestic market (of Rs. 5606 Cr.) and the remaining 15% from the exports (of Rs. 984 Cr).

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. In H1FY2025, the EBDITA was at 10.13 per cent and PAT was at 3.06 per cent. Acuite 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. Against this, the company has creditors, which stood at 209 days as on March 31, 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

Liquidity Position

Adequate

Skipper 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 ~41 percent for fund based and ~91 percent for non-fund based utilized for the three months ended in September 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. Acuite 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

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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
22 Jul 2024	Covid Emergency Line.	Long Term	7.29	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	24.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	50.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Long Term Bank Facility	Long Term	0.81	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	78.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long Term	12.96	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	90.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	32.79	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	14.85	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long Term	4.75	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	50.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	48.19	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	125.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Assigned)
	Covid Emergency Line.	Long Term	10.26	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long Term	3.77	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	35.91	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	31.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	142.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long Term	37.78	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long Term	3.64	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	60.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	12.00	ACUITE A1 (Upgraded from ACUITE A2+)
Letter of Credit	Short Term	3.00	ACUITE A1 (Assigned)	
Letter of Credit	Short Term	91.00	ACUITE A1 (Upgraded from ACUITE A2+)	
Bills Discounting	Short Term	100.00	ACUITE A1 (Assigned)	

Letter of Credit	Short Term	22.50	ACUITE A1 (Assigned)
Bank Guarantee (BLR)	Short Term	154.50	ACUITE A1 (Upgraded from ACUITE A2+)
Letter of Credit	Short Term	28.50	ACUITE A1 (Upgraded from ACUITE A2+)
Bank Guarantee (BLR)	Short Term	27.50	ACUITE A1 (Assigned)
Letter of Credit	Short Term	111.50	ACUITE A1 (Upgraded from ACUITE A2+)
Bank Guarantee (BLR)	Short Term	94.00	ACUITE A1 (Upgraded from ACUITE A2+)
Letter of Credit	Short Term	85.00	ACUITE A1 (Upgraded from ACUITE A2+)
Letter of Credit	Short Term	45.00	ACUITE A1 (Upgraded from ACUITE A2+)
Bank Guarantee (BLR)	Short Term	100.50	ACUITE A1 (Upgraded from ACUITE A2+)
Letter of Credit	Short Term	380.00	ACUITE A1 (Upgraded from ACUITE A2+)
Bank Guarantee (BLR)	Short Term	150.00	ACUITE A1 (Upgraded from ACUITE A2+)
Letter of Credit	Short Term	29.00	ACUITE A1 (Upgraded from ACUITE A2+)
Bank Guarantee (BLR)	Short Term	75.00	ACUITE A1 (Upgraded from ACUITE A2+)
Letter of Credit	Short Term	25.00	ACUITE A1 (Upgraded from ACUITE A2+)
Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Upgraded from ACUITE A2+)
Bills Discounting	Short Term	50.00	ACUITE A1 (Assigned)
Bank Guarantee (BLR)	Short Term	36.50	ACUITE A1 (Upgraded from ACUITE A2+)
Bills Discounting	Short Term	50.00	ACUITE A1 (Assigned)
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)
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)
Term Loan	Long Term	5.55	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	12.94	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Short		

09 Oct 2023	Bank Guarantee (BLR)	Term	154.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	28.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	36.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	111.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	94.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	80.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	199.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	250.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	130.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	250.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	29.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short 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)
	Letter of Credit	Short Term	21.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	70.00	ACUITE A2+ (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 Term	67.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	4.75	ACUITE A- Stable (Reaffirmed)

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Term Loan	Term 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	25.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	6.00	ACUITE A- Stable (Assigned)
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)
Cash Credit	Long Term	28.00	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	25.00	ACUITE A- Stable (Assigned)
Term Loan	Long Term	42.18	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	20.90	ACUITE A- Stable (Reaffirmed)
Cash Credit	Long Term	2.10	ACUITE A- Stable (Assigned)
Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	21.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	36.50	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	144.50	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	65.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	46.50	ACUITE A2+ (Assigned)
Bank Guarantee (BLR)	Short Term	94.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	60.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	199.50	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	80.00	ACUITE A2+ (Reaffirmed)

	Bank Guarantee (BLR)	Short	150.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short	29.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short	100.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short	3.79	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short	3.71	ACUITE A2+ (Assigned)
	Letter of Credit	Short	25.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short	40.50	ACUITE A2+ (Assigned)
	Letter of Credit	Short	21.00	ACUITE A2+ (Assigned)
03 Oct 2022	Cash Credit	Long	40.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long	84.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long	24.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long	125.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long	67.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long	50.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	7.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	9.70	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	12.78	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	11.33	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	20.11	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	60.40	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	22.39	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	37.50	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long	2.03	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	7.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	24.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	9.62	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short	21.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short	40.50	ACUITE A2+ (Reaffirmed)

Bank Guarantee (BLR)	Short Term	240.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	65.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	94.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	45.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	75.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	25.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	60.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	199.50	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	80.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	166.00	ACUITE A2+ (Reaffirmed)
Letter of Credit	Short Term	29.00	ACUITE A2+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Reaffirmed)
Term Loan	Long Term	10.49	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	8.32	ACUITE A- Stable (Reaffirmed)
Term Loan	Long Term	3.06	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)
Proposed Long Term Bank Facility	Long Term	44.20	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)

07 Jul 2021	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)
	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)
	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)
	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A1 Reaffirmed
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.50	Simple	ACUITE A1 Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	94.00	Simple	ACUITE A1 Reaffirmed
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	449.80	Simple	ACUITE A1 Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A1 Reaffirmed
Exim Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A1 Reaffirmed
UCO Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	151.00	Simple	ACUITE A1 Reaffirmed
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.50	Simple	ACUITE A1 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.20	Simple	ACUITE A1 Assigned
Federal Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1 Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	78.00	Simple	ACUITE A Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.00	Simple	ACUITE A Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	102.00	Simple	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.00	Simple	ACUITE A Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE A Stable Reaffirmed
Punjab	Not avl. /		Not avl. /	Not avl. /	Not avl. /			ACUITE A

National Bank	Not appl.	Cash Credit	Not appl.	Not appl.	Not appl.	90.00	Simple	Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A Stable Assigned
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	11.81	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2027	2.90	Simple	ACUITE A Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2027	34.27	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	5.21	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	4.30	Simple	ACUITE A Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2026	2.95	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2026	8.50	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A1 Assigned
Bank of Baroda	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.70	Simple	ACUITE A1 Assigned
Union Bank of India	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.20	Simple	ACUITE A1 Assigned
UCO Bank	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A1 Assigned
Canara Bank	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A1 Assigned
Indian Bank	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.40	Simple	ACUITE A1 Assigned
Punjab National Bank	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE A1 Assigned
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	119.00	Simple	ACUITE A1 Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.50	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A1 Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A1 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	380.00	Simple	ACUITE A1 Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	ACUITE A1 Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	81.00	Simple	ACUITE A1 Reaffirmed
Bank of	Not avl. /		Not avl. /	Not avl. /	Not avl. /			ACUITE A1

Baroda	Not appl.	Letter of Credit	Not appl.	Not appl.	Not appl.	45.00	Simple	Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A1 Reaffirmed
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A1 Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.50	Simple	ACUITE A1 Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A1 Assigned
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	13.10	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Sep 2028	33.92	Simple	ACUITE A Stable Reaffirmed
Exim Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	50.00	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2027	42.57	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Jun 2029	29.67	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2030	50.00	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	21 Sep 2029	75.00	Simple	ACUITE A Stable Assigned
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.	15.00	Simple	ACUITE A Stable Reaffirmed

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