

Press Release
SKIPPER LIMITED
September 19, 2025
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	853.44	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	2579.56	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	3433.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘**ACUITE A**’ (read as **ACUITÉ A**) and its short-term rating of ‘**ACUITÉ A1**’ (read as **ACUITÉ A one**) on Rs.3433.00 crore bank facilities of Skipper Limited. The outlook remains ‘**Stable**’.

Rating Rationale

The rating reaffirmation reflects the sustainable growth in turnover with improvement in capacity utilization, led by continued network expansion and profitable ramp up in operations. The increase in volume under engineering and polymer segments led to a revenue growth of around 42 per cent in FY 2025. The overall growth in revenue in Q1FY26 is 14.80% as compared to Q1FY25. Acuite also derives comfort from the financial risk profile of the company which continues to remain healthy, with consistent increase in cash accruals, gearing below unity albeit moderate debt coverage indicators. In addition, the liquidity position is strong supported by healthy and steady cash accruals against annual debt repayments, moderate bank limit utilization albeit low current ratio, and presence of calibrated debt funded capex plans over the medium term. The rating further draws comfort from SL’s strong market position in the power transmission and distribution manufacturing business and its promoter background with an experience of decades in the industry. The rating also factors in reputed client profile of the company supported by healthy order book position, providing revenue visibility over the medium term. However, the current order book has existence of customer concentration risk with larger orders concentrated with a few Government entities due to better margins and credit terms. The working capital cycle of the company has improved but remains intensive over the medium term. The ratings are constrained by susceptibility of margins to volatility in commodity price risk fluctuations.

Acuite notes that the formation of wholly owned subsidiaries or branch offices in Brazil, Abu Dhabi Mainland, and the United States of America is to strengthen its global footprint. This initiative is aimed at facilitating business activities related to the export of towers and poles. The Board Resolution has been passed on 31st July 2025 for providing corporate guarantees of an aggregate of Rs. 350 Cr. in favour of the aforementioned wholly owned subsidiaries and further corporate guarantee of Rs.150 Cr. in favour of Skipper Metzger India LLP (JV company) under Regulation 30 of the SEBI (listing obligations and disclosure requirements) Regulations, 2015 will remain a key monitorable. This is expected to support the subsidiaries’ ability to undertake bank limit requirements, if required, thereby supporting the company’s expansion plan.

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. Richa Manoj Goyal 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 3,75,000 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. In addition, the company has a tower testing unit in West Bengal which is recognized under Department of Scientific and Industrial Research (DSIR).

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 revenue profile

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 FY25. However, in Q1FY26, the engineering goods constitute high proportionate of revenues i.e. 81.73%. Moreover, the company has an established customer base which includes reputed construction, power transmission and distribution companies such as Saudi Electricity Company, Tata Projects Limited, Power Grid Corporation of India Limited (PGCIL), UP Power Transmission Corporation Limited, and Bharat Sanchar Nigam Limited (BSNL) among others. The company is a leading player in power transmission and distribution structure manufacturing segment and has more than 3 decades of operational track record. In addition, the company caters to both domestic (83%) and overseas markets (17%) across Middle East, North and South America during FY25. Further, the company has a large distribution channel in polymers division which includes 36900 (earlier 30,000) retail touch points across different states such as West Bengal, Odisha, and North-eastern India states. Acuite believe that the strong relation with customers and diversified revenue profile will help the company in scaling the operations over the medium term.

Healthy scale of operations and stable profitability

The revenue of the company stood healthy at Rs.4624.48 crore in FY2025 as compared to Rs.3282.04 crore in FY2024, registering a growth of 42% during the year mainly driven by strong performance in the engineering division. The strong business profile, together with regular yet calibrated capex undertaken over the years for capacity expansion has helped to scale up its revenues as well as improving operational efficiencies along with volume-driven cost efficiencies. The margin in exports is 2% higher than domestic orders contributing to overall profitability.

Further, the company has achieved revenues of Rs. 1253.90 Cr. in Q1FY26. In Q1FY26, despite subdued demand in the polymer segment, growth is anticipated in the plumbing segment, supported by outreach programs engaging over 20,000 plumbers. The infrastructure segment also experienced slower execution due to the rainy season. The company has an order book of Rs. 8520.50 Cr. as of June 2025 which includes 90% from the domestic market (of Rs. 7668.45 Cr.) and the remaining 10% from the exports (of Rs. 852.05 Cr.). Further, a Letter of Intent (LOI) is awaited for PGCIL project which is expected to enhance its domestic order book.

Additionally, the Angelique Skipper JV has secured Lot 2 (Ratmate – New Damauli) under the Millennium Challenge Corporation's Nepal program, valued at USD 7.65 crore of high-voltage transmission line construction and backed by U.S. Government funding. The company is also in advance stages of finalizing long term supply agreements with Had-Fab Limited (UK) and PLP Poland (Belos) S.A. by Q2FY26. These are expected to strengthen its global supply.

The company's profitability has marginally improved with operating profit margin of 9.80 percent in FY2025 compared to 9.72 per cent in FY2024. In Q1FY26, the operating margin stood at 10.14% compared to 9.59% in Q1FY25. This has been a result of focus on better quality contracts in engineering division and expansion into new markets. Furthermore, in FY2025, the company reported a net profitability margin of 3.15 percent compared to 2.28 percent in FY2024 due to increase in operating margin. In Q1FY26, the PAT margin stood at 3.56% compared to 2.89% in Q1FY25. Acuite believes that the profitability margin will improve over the medium term, on account of benefits of economies, addition of capacities leading to increase in exports and order inflows.

Healthy Financial Risk Profile albeit moderate debt protection metrics

The financial risk profile of the company is marked by healthy net worth, gearing below unity and moderate debt

protection metrics. The tangible net worth of the company stood at Rs.1181.71 Cr. as on March 31, 2025, as compared to Rs.890.16 Cr. as on March 31, 2024, due to accretion to reserves and right issue of shares of which proceeds of Rs.147.25 Cr. during FY25. Furthermore, gearing of the company continues to stand below unity at 0.63 times as on 31 March 31, 2025, despite a significant increase in external borrowings in FY2024. Further, the company has plans to undertake external debt for capacity expansion plans. The company has repaid its unsecured loans as it stood at Rs.28.44 Cr. in FY25 as against Rs.45.91 Cr. in FY24. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.87 times as on March 31, 2025, as compared to 2.52 times as on March 31, 2024. The debt protection metrics of the company has marginally improved but remains moderate marked by Interest coverage ratio (ICR) of 2.22 times and debt service coverage ratio (DSCR) of 1.57 times for FY2025 against 2.13 times and 1.33 times for FY24, respectively. Any movement in debt protection metrics will remain a key monitorable. The net cash accruals to total debt (NCA/TD) stood healthy at 0.28 times in FY2025. Going forward, Acuite believes that 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

Intensive working capital cycle

The working capital cycle of the company has improved but remained intensive marked by high gross current asset days of 172 days for FY2025 as compared to 243 days for FY2024. Further, the working capital cycle has improved in Q1FY26. Although there has been marked improvement in inventory cycle and debtor collection, the inventory days are slightly on higher side due to its integrated manufacturing model. The company has in-house facilities for rolling mills, fasteners, towers and poles testing. The inventory days stood at 105 days in FY2025 as compared to 148 days in FY2024 largely because the capacity utilization has improved leading to reduction in inventory cycle. The debtors stood at 57 days in FY2025 compared to 89 days in FY2024. Against this, the creditor days stood at 140 days as on March 31, 2025, as against 219 days as on March 31, 2025. Acuite believes that the working capital operations of the company will remain on similar levels over the medium term.

Customer concentration risk in order book and its timely execution

Of the total order book of Rs. 8520.50 Cr. as on June 2025. The company received bigger orders from Power Grid Corporation of India Limited (PGCIL) for execution of 765 and 800 KV transmission line projects across Rajasthan and Andhra Pradesh due to better credit terms and margins. Additionally, secured orders from Bharat Sanchar Nigam Limited (BSNL) for Operation and Maintenance (O&M) of towers. This constitutes around 80% of the total order book. Therefore leads to higher customer concentration risk in the order book and timely execution and payments from these customers will remain monitorable. Further, there are multiple orders from other players across the geographies.

ESG Factors Relevant for Rating

Skipper Limited's ESG initiatives reflect a comprehensive commitment to sustainability, community engagement, and ethical governance. Environmentally, they have reduced carbon emissions by ~3000 MT CO₂ equivalent through rooftop solar power and eco-friendly industrial processes, with a 9.7% drop in energy use over the past year and rainwater harvesting measures boosting conservation. Socially, the company fosters a safe and inclusive culture, certified as a Great Place to Work for three consecutive years, while its CSR efforts span educational scholarships, school infrastructure, animal welfare, and village development. On the governance front, Skipper emphasizes product sustainability through GreenPro and IS 14025 certifications, advanced pollution control systems, and life-cycle assessments that align operations with stringent global ESG standards. Skipper Limited becomes Eastern India's first in its segment to publish an EPD for Hot Dip Galvanized steel towers and poles, showcasing its commitment to sustainability. This third-party verified declaration empowers eco-conscious infrastructure decisions and aligns Skipper with global decarbonization goals.

Rating Sensitivities

Movement in revenue and profitability margins
Movement in Debt protection metrics
Working Capital Cycle, majorly inventory days cycle
Larger than expected Debt funded capex plans

Liquidity Position

Strong

Skipper has liquidity marked by strong net cash accruals of Rs.209.12 Cr. as on March 31, 2025, as against Rs.56.00 Cr. long term debt obligations over the same period. The current ratio of the company stood low at 1.19 times in FY2025. This is adjusted against margin money for fixed deposits. the adjusted current ratio stood at 1.26 times in FY2025. The cash and bank balance stood at Rs. 5.75 Cr. for FY 2024. Moreover, the bank limit of the company has been ~63.75 percent for fund based and ~81.96 percent for non-fund based utilized for the six months ended on May 2025. However, the working capital cycle is high marked by gross current asset days of 172 days for FY2025 as compared to 243 days for FY2024. Further, the working capital cycle has improved in Q1FY26. Furthermore, the Company has capex plans in next 2-3 years to further increase its existing capacities to 600000 MT by FY28, which is expected to be funded by a mix of term loans and internal accruals, yet the liquidity is expected to be comfortable. Acuite believes that going forward the company will continue to maintain strong liquidity position owing to sufficient accruals against debt repayments, moderate bank limit utilization albeit low current ratio and large debt funded capex plans.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	4624.48	3282.04
PAT	Rs. Cr.	145.83	74.68
PAT Margin	(%)	3.15	2.28
Total Debt/Tangible Net Worth	Times	0.63	0.67
PBDIT/Interest	Times	2.22	2.13

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
14 Aug 2025	Term Loan	Long Term	27.92	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	78.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	10.48	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	26.36	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	140.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	24.98	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	9.22	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.04	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	140.00	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	4.07	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.39	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	31.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	33.39	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	75.00	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	4.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	102.00	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.37	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.31	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	34.13	ACUITE A Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.78	ACUITE A Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	485.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	400.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	3.50	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	102.00	ACUITE A1 (Reaffirmed)

	Forward Contracts	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	225.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	200.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	2.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	91.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	2.40	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	34.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	19.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	1.96	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1 (Assigned)
	Bills Discounting	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	94.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	1.70	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	40.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	155.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	8.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	120.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	60.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	33.92	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	90.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	29.67	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	102.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	24.00	ACUITE A Stable (Reaffirmed)
		Long		

26 Nov 2024	Covid Emergency Line.	Term	34.27	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	5.21	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	42.57	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A Stable (Assigned)
	Covid Emergency Line.	Long Term	2.90	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	4.30	ACUITE A Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	75.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	78.00	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	11.81	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	13.10	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	31.00	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.95	ACUITE A Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	8.50	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	28.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	380.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	1.20	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	22.50	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	3.50	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	151.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	94.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	75.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short	60.00	ACUITE A1 (Reaffirmed)

	Letter of Credit	Short Term	12.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	29.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	85.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	2.00	ACUITE A1 (Assigned)
	Forward Contracts	Short Term	1.00	ACUITE A1 (Assigned)
	Forward Contracts	Short Term	2.40	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	85.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	449.80	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	27.50	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	119.00	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	81.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	40.20	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A1 (Reaffirmed)
	Forward Contracts	Short Term	8.00	ACUITE A1 (Assigned)
	Forward Contracts	Short Term	1.70	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	36.50	ACUITE A1 (Reaffirmed)
	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)
	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	14.85	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	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	35.91	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	31.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)

22 Jul 2024	Cash Credit	Long	142.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long	37.78	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long	3.64	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long	10.26	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long	25.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long	3.77	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Covid Emergency Line.	Long	4.75	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long	50.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long	48.19	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long	10.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long	125.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long	15.00	ACUITE A Stable (Assigned)
	Bank Guarantee (BLR)	Short	27.50	ACUITE A1 (Assigned)
	Letter of Credit	Short	111.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short	94.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short	91.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bills Discounting	Short	100.00	ACUITE A1 (Assigned)
	Letter of Credit	Short	85.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short	100.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short	45.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short	100.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short	380.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short	150.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short	29.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short	36.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Bills Discounting	Short	50.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short	75.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short	25.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short	50.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bills Discounting	Short	50.00	ACUITE A1 (Assigned)
	Letter of Credit	Short	22.50	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short	154.50	ACUITE A1 (Upgraded from ACUITE A2+)

	Letter of Credit	Term Short Term	28.50	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)
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)
	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)
	Letter of Credit	Short Term	70.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short 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)
	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 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	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)
		Long Term		

02 Aug 2023	Cash Credit	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)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	40.50	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	21.00	ACUITE A2+ (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 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)
	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)
	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	125.00	ACUITE A- Stable (Reaffirmed)

03 Oct 2022	Cash Credit	Term Long Term	67.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	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)
	Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE A- Stable (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)
	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	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	100.00	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.	102.00	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.	100.00	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.	34.00	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.	90.00	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.	485.00	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.	225.00	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.	200.00	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.	150.00	Simple	ACUITE A1 Reaffirmed
HSBC	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1 Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 Reaffirmed
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
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
HSBC	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	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.	1.00	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.	140.00	Simple	ACUITE A Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	140.00	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
Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2026	1.39	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	4.07	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	1.37	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	26.36	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	1.04	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	3.31	Simple	ACUITE A Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	9.22	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 Reaffirmed
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 Reaffirmed
Union Bank of India	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.96	Simple	ACUITE A1 Reaffirmed
UCO Bank	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1 Reaffirmed
Canara Bank	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A1 Reaffirmed
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 Reaffirmed
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 Reaffirmed
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	120.00	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.	30.00	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.	91.00	Simple	ACUITE A1 Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	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.	19.00	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.	60.00	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.	400.00	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.	155.00	Simple	ACUITE A1 Reaffirmed
HSBC	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.78	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 Reaffirmed
Union								ACUITE A

Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	10.48	Simple	Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Sep 2028	27.92	Simple	ACUITE A Stable Reaffirmed
Exim Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	33.39	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	34.13	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	24.98	Simple	ACUITE A Stable Reaffirmed
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.	4.00	Simple	ACUITE A Stable Reaffirmed

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