

**Press Release**  
**BTL EPC LIMITED**  
**January 29, 2024**



**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	42.00	ACUITE BBB   Stable   Assigned	-
Bank Loan Ratings	121.00	ACUITE BBB   Stable   Reaffirmed	-
Bank Loan Ratings	90.00	-	ACUITE A3+   Assigned
Bank Loan Ratings	247.00	-	ACUITE A3+   Reaffirmed
<b>Total Outstanding Quantum (Rs. Cr)</b>	500.00	-	-

**Rating Rationale**

Acuite has reaffirmed and assigned its long-term rating to '**ACUITE BBB**' (read as **ACUITE triple B**) and its short term rating to '**ACUITE A3+**' (read as **ACUITE A three plus**) to the Rs.500.00 Cr bank facilities of BTL EPC Limited (BTL). The outlook is '**Stable**'.

**Rationale for the rating**

The rating takes into account the stable operating and financial performance of the company marked by stable operating income and improved profitability margins. The operating income improved and stood at Rs.521.33 Cr in FY2023 as against Rs.328.58 Cr in FY2022 backed by the increased execution of orders. The operating margin improved to 9.09 percent in FY2023 from 8.65 percent in FY2022. The PAT margin moderately improved to 3.27 percent in FY2023 as against 2.04 percent in FY2022.

Further, the rating considers company's established track record of more than three decades in the industry, which has in turn supported BTL in establishing strong relationships with reputed clients in the domestic market, leading to repeat orders, coupled with government thrust in the infrastructure segment. BTL's healthy order book position at ~Rs.1308.63 Cr as on October 31, 2023 translating into an order book/operating income of 2.51x provides medium-term revenue visibility. Going forward, backed by the high margin accretive material handling segment and overall increase in scale, the operating profit margin is also expected to improve. Additionally, the financial risk profile has remained healthy, with gearing below unity and improvement in the debt coverage indicators, because of the consistent increase in the net worth, and adequate cash accruals over the years.

These strengths are however, partly offset by the working capital intensity in the operations, high customer concentration, cyclicity in the domestic capex cycle and any economic slowdown.

**About the Company**

Incorporated in 1966, BTL EPC Limited is a Kolkata based company engaged in manufacturing of engineering items. BTL has forayed into EPC/turnkey projects implementation space in 2006 and executes turnkey contracts of material handling plants, process plants and various equipment and technological steel structures for infrastructure projects. BTL is also involved in assembling of power tillers (agricultural equipment). From 2014 onwards, the company has also

ventured in power transmission tower and water purification business.

## Unsupported Rating

Not Applicable

## Analytical Approach

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

## Key Rating Drivers

### Strengths

#### **Diversified and reputed customer base supported by long experience of promoters**

Acuité believes that the vast experience of the promoter and the long track record has enabled the company to build strong relationship with customers as well as suppliers, resulting in continued order flow from customers. BTL deals with diversified and reputed clients catering to various industries like steel, power, oil & gas, defence, fertilisers, etc. in both public and private sectors. Furthermore, BTL provides turnkey solutions for bulk materials for major clients like NTPC Limited, Bharat Heavy Electricals Limited, Steel Authority of India Limited, Indian Oil Corporation Limited, Coal India Limited etc. The company also diversified to water purification division.

#### **Steady improvement in the business risk profile**

The company reported healthy growth in revenues to Rs. 521.33 Cr in FY2023 as against Rs 328.38 Cr in FY2022, backed by increased execution of orders, thereby registering a y-o-y growth of 58.66 per cent in FY2023. This was further followed by a sharp improvement in both operating profit and PAT margins owing to the execution of high-margin orders and economies of scale, as BTL maintained healthy EBITDA at Rs. 47.39 crore in FY2023 vis-à-vis Rs. 28.44 crore in FY2022. Acuité expects the company to report a steady revenue growth in FY2024, backed by a healthy order book. The company has a healthy order book of about Rs 1308.63 Cr. consisting of Rs 1205.60 Cr. from material handling division and Rs 103.09 Cr. from other segments, translating into an order book to operating income (OB/OI) ratio of ~2.51 times as on 31st October 2023. Acuité expects a further strong pipeline of orders from FY2024 onwards as a result of further up-thrust in the infrastructure segment. Notwithstanding the healthy order book, the timely execution of such orders would remain critical to achieve revenue growth and profitability on the expected lines. Further, both the operating margin and PAT margin improved to 9.09 per cent and 3.27 per cent respectively in FY2023, as compared to 8.65 per cent and 2.04 per cent in FY2022, since majority of the order book is from the margin accretive material handling division and defence segment. High profitability has translated into strong RoCE levels of around 14.30 per cent in FY2023 as against 9.14 per cent in FY22.

Acuite believes that scale of operations may continue to improve in near to medium term backed by healthy order book position.

#### **Healthy financial risk profile**

The financial risk profile of the company is healthy marked by healthy net worth, low gearing and moderate debt protection metrics. The tangible net worth of the company improved to Rs.231.75 Cr as on March 31, 2023 from Rs. 214.88 Cr as on March 31, 2022, aided by sizeable accretion to reserves. The gearing of the company stood below unity at 0.51 times as on March 31, 2023 as against 0.51 times as on March 31, 2022 due to limited reliance on external debt; also the promoters have extended significant financial support to the company via unsecured loans to cover the debt obligations. However, Acuité notes that the TOL/TNW stood high at 1.70 times as on March 31, 2023 as against 1.34 times as on March 31, 2022, owing to an increase in sub-contracting payables, which is the amount retained for the subcontracted projects as security and higher creditors payables to suppliers and subcontractors. The surge in earnings in FY2023 supported by minimal debt and high accruals led to further improvement in the credit metrics, as Interest Coverage Ratio stood at 2.36 times and Debt Service coverage ratio at 1.47 times as on 31st March, 2023 as against 1.69 times and 1.13 times respectively as on 31st March, 2022. Net Cash Accruals/Total Debt (NCA/TD) stood at 0.16 times as on 31st March, 2023.

Acuité believes that going forward the financial risk profile of the company is likely to remain healthy backed by steady accruals and no major debt funded capex plans.

## **Weaknesses**

### **Working Capital Intensive nature of operations**

The working capital management of the company has improved in FY2023, although marked by high Gross Current Assets (GCA) of 232 days in 31st March 2023 as compared to 280 days on 31st March 2022 with increased efficiencies in inventory and debtor management. Besides, the project billing and delivery schedule for the material handling business is usually concentrated towards the end of every fiscal, with more than 40 per cent of the sales in Q4, resulting in elevated working capital indicators as on year ending dates. Milestone-based billing along with extensive trials and testing carried out for technically critical products before the final acceptance also results in elongated receivables. Even though the debtor days have improved from 169 days as on 31st March 2022, it is still high at 157 days as on 31st March 2023 given the preponderance of the government clients. However, the inventory days stood efficient at 45 days in FY2023 compared to 65 days in FY2022. The company focuses on easy mobilisation of its resources, thereby improving the turnaround time and reducing the idleness of machinery and equipment.

Acuité believes that the working capital operations of the company will remain almost at the same levels as evident from the stretched collection mechanism and efficient inventory levels over the medium term. Nonetheless, the company has substantial dependence on its suppliers and creditors to support the working capital; creditors stood high at 202 days as on March 31, 2023. Sustained improvement in creditors will remain a key monitorable.

### **High customer concentration; low bargaining power**

The customer concentration of the company remains high; BHEL alone contributes to more than ~30 per cent of the revenues in FY2023. Further, due to tender-based order procurement with government entities, the company has low bargaining power with reputed clients, leading to limited pricing flexibility and an elongated receivable cycle.

## **Rating Sensitivities**

- Timely execution of the order book leading to substantial improvement in scale of operations while maintaining profitability margins.
- Stretch in working capital cycle, leading to an increase in working capital borrowings and weakening of financial risk profile and liquidity.

### **Liquidity Position: Adequate**

The company's liquidity is adequate marked by steady net cash accruals of Rs.18.58 Cr as on March 31, 2023 as against long term debt repayment of only Rs.3.69 Cr over the same period. Further, the company is expected to generate sufficient cash accruals over the medium term to repay its debt obligation. The current ratio stood moderate at 1.05 times as on March 31, 2023. The company has sizeable retention money with the authorities and timely receipt of these payments is crucial to support the liquidity position. However, the large portion of its security deposits are being met through deposit from subcontractor (in proportionate to given work), which partly funds the working capital requirements of the company and therefore lower requirement of funds in business. As a result, the non-fund based limit remained moderately utilized at ~81.75 per cent over the six months ended October, 2023. However, the fund based limit remained moderately high utilized at ~84.34 per cent over the six months ended October, 2023. Moreover, the working capital intensive management of the company is marked by Gross Current Assets (GCA) of 232 days in 31st March 2023 as compared to 280 days in 31st March 2021.

Acuité believes that going forward absence of any committed capital expenditure and term liabilities would further strengthen the liquidity profile of the company.

### **Outlook: Stable**

Acuité believes that the outlook on BTL will remain 'Stable' over the medium term on account of its experienced management, strong relationship with reputed customers, long execution

track record and healthy order book position. The outlook may be revised to 'Positive' in case the company registers any significant improvement in its scale of operations or working capital cycle. Conversely, the outlook may be revised to 'Negative' in case of deterioration in the liquidity position or delay in completion of its projects or further deterioration in its working capital cycle

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	521.33	328.58
PAT	Rs. Cr.	17.06	6.71
PAT Margin	(%)	3.27	2.04
Total Debt/Tangible Net Worth	Times	0.51	0.51
PBDIT/Interest	Times	2.36	1.69

### 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>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jun 2023	Bank Guarantee	Short Term	43.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Covid emergency line	Long Term	1.42	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	8.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Covid emergency line	Long Term	4.16	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Covid emergency line	Long Term	1.50	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	8.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Covid emergency line	Long Term	1.39	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	17.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	59.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	6.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Covid emergency line	Long Term	7.90	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	34.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Covid emergency line	Long Term	0.80	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Proposed Cash Credit	Long Term	2.83	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	20.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	7.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	10.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	38.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	49.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	8.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	6.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	3.00	ACUITE A3+ (Assigned)
	Bank Guarantee	Short Term	20.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee	Short Term	59.00	ACUITE A3 (Reaffirmed)
		Short		

30 May 2022	Bank Guarantee	Term	12.00	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	0.80	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.00	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	57.70	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	20.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	49.00	ACUITE BBB-   Stable (Reaffirmed)
	Letter of Credit	Short Term	33.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	27.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	38.00	ACUITE A3 (Reaffirmed)
07 Jul 2021	Term Loan	Long Term	5.00	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	59.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	51.00	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	31.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	33.00	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB-   Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.00	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	75.20	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	27.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	0.80	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	20.00	ACUITE A3 (Reaffirmed)

	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
30 Jun 2021	Proposed Bank Guarantee	Short Term	25.20	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee	Short Term	59.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Term Loan	Long Term	0.80	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	5.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Bank Guarantee	Short Term	20.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee	Short Term	31.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	8.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	1.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Bank Guarantee	Short Term	27.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	51.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Letter of Credit	Short Term	33.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	26.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
20 Jan 2021	Proposed Bank Guarantee	Short Term	20.20	ACUITE A4+ (Assigned)
	Term Loan	Long Term	0.80	ACUITE BB+   Stable (Assigned)
	Bank Guarantee	Short Term	31.00	ACUITE A4+ (Assigned)
	Term Loan	Long Term	1.00	ACUITE BB+   Stable (Assigned)
	Bank Guarantee	Short Term	59.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	33.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	27.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BB+   Stable (Assigned)
	Cash Credit	Long Term	26.00	ACUITE BB+   Stable (Assigned)
	Cash Credit	Long Term	51.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long	5.00	ACUITE BB+   Stable (Assigned)

	Bank Guarantee	Term Short Term	20.00	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BB+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Karnataka Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A3+   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A3+   Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	43.00	ACUITE A3+   Reaffirmed
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	34.00	ACUITE A3+   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	59.00	ACUITE A3+   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A3+   Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE A3+   Assigned
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	26.00	ACUITE A3+   Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE BBB   Stable   Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.00	ACUITE BBB   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	49.00	ACUITE BBB   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE BBB   Stable   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	17.00	ACUITE BBB   Stable   Reaffirmed

Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.00	ACUITE BBB   Stable   Reaffirmed
Karnataka Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.00	ACUITE BBB   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE BBB   Stable   Assigned
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	ACUITE BBB   Stable   Assigned
Kotak Mahindra Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	25 Mar 2026	Simple	7.90	ACUITE BBB   Stable   Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	02 Oct 2028	Simple	4.16	ACUITE BBB   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2026	Simple	1.39	ACUITE BBB   Stable   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2026	Simple	1.42	ACUITE BBB   Stable   Reaffirmed
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	29 Nov 2027	Simple	1.50	ACUITE BBB   Stable   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2027	Simple	0.80	ACUITE BBB   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	38.00	ACUITE A3+   Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE A3+   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.00	ACUITE A3+   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	8.00	ACUITE A3+   Reaffirmed
	Not							

Indian Overseas Bank	avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	3.00	ACUITE A3+   Reaffirmed
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 A3+   Assigned
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE A3+   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A3+   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	26.00	ACUITE A3+   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.83	ACUITE BBB   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	28.00	ACUITE BBB   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	ACUITE BBB   Stable   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE A3+   Assigned

## Contacts

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### About Acuité Ratings & Research

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