



**Press Release**  
**BTL EPC Limited**  
**October 30, 2024**

**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	128.17	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	34.83	Not Applicable   Withdrawn	-
Bank Loan Ratings	289.00	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
Bank Loan Ratings	48.00	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	500.00	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has downgraded and withdrawn its long-term rating to 'ACUITE BB+ (read as ACUITE double B plus)' from 'ACUITE BBB' (read as ACUITE triple B) and its short-term rating to 'ACUITE A4+' (read as ACUITE A four plus) from 'ACUITE A3+' (read as ACUITE A three plus) on the Rs. 417.17 crore bank facilities of BTL EPC Limited (BTL).

Further, Acuite has withdrawn the long-term and short-term rating of the Rs. 82.83 crore proposed Facilities of BTL EPC Limited (BTL). The same is withdrawn without assigning any rating as it is proposed facilities.

This rating is now flagged as Issuer not cooperating on account of information risk and is based on best available information. The rating has been downgraded on account of information risk.

The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker.

**About the Company**

Incorporated in 1966, BTL EPC Limited (BTL) 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. The present directors of the company are Mr. Ketan Mangaldas Shanghavi, Mr. Sourav Daspatnaik, Mr. Subrata Paul, Mr. Ravi Todi, Mr. Sunil Kumar Mittra, and Ms. Arundhuti Dhar.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

**Limitation regarding information availability**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité has endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon.

**Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

**Outlook: Not applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	645.12	521.33
PAT	Rs. Cr.	32.60	17.06
PAT Margin	(%)	5.05	3.27
Total Debt/Tangible Net Worth	Times	0.52	0.51
PBDIT/Interest	Times	2.73	2.36

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Jan 2024	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	20.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	26.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	49.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.50	ACUITE BBB   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.80	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.39	ACUITE BBB   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.42	ACUITE BBB   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	7.90	ACUITE BBB   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	4.16	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	2.83	ACUITE BBB   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	28.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	4.00	ACUITE BBB   Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	34.00	ACUITE A3+ (Reaffirmed)

	Letter of Credit	Short Term	38.00	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A3+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	26.00	ACUITE A3+ (Assigned)
	Letter of Credit	Short Term	12.00	ACUITE A3+ (Assigned)
	Proposed Letter of Credit	Short Term	2.00	ACUITE A3+ (Assigned)
	Bank Guarantee (BLR)	Short Term	59.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	43.00	ACUITE A3+ (Reaffirmed)
30 Jun 2023	Bank Guarantee (BLR)	Short Term	43.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	34.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	38.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	59.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	6.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	6.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	8.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	3.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	49.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	10.00	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	8.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	1.50	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	0.80	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	1.39	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	1.42	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	7.90	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Covid Emergency Line.	Long Term	4.16	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	7.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Assigned)
		Long		ACUITE BBB   Stable (Upgraded from ACUITE

	Proposed Cash Credit	Term	2.83	BBB-   Stable)
30 May 2022	Bank Guarantee (BLR)	Short Term	38.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	27.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	33.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	59.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	57.70	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	49.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	0.80	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB-   Stable (Reaffirmed)
07 Jul 2021	Term Loan	Long Term	0.80	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	26.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	51.00	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	75.20	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	33.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	59.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	27.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short	31.00	ACUITE A3 (Reaffirmed)

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

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	34.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	59.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Karnataka Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Indian Overseas Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Karnataka Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
* The issuer did not co-operate; based on best available information.	Not avl.							ACUITE BB+   Downgraded &

National Bank	/ Not appl.	Cash Credit	Not avl. / Not appl.	/ Not appl.	Not avl. / Not appl.	8.00	Simple	Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	29 Nov 2027	1.50	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2027	0.80	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Kotak Mahindra Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	25 Mar 2026	7.90	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Kotak Mahindra Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	02 Oct 2028	4.16	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2026	1.39	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2026	1.42	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BBB )
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Indian Overseas Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A3+ )
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	Not Applicable Withdrawn
* The issuer is not a bank	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	Not Applicable Withdrawn

Applicable	appl.	Credit	Not appl.	appl.	Not appl.			
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.83	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	Not Applicable Withdrawn

\* The issuer did not co-operate; based on best available information.

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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