



Press Release
Shalimar Paints Limited
November 22, 2024
Rating Downgraded and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	129.22	ACUITE C Downgraded & Withdrawn	-
Bank Loan Ratings	77.00	-	ACUITE A4 Downgraded & Withdrawn
Bank Loan Ratings	0.78	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	207.00	-	-

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to ‘**ACUITE C**’ (read as **ACUITE C**) from ‘**ACUITE BB**’ (read as **ACUITE Double B**) on the Rs. 129.22 Cr. bank facilities of Shalimar Paints Limited.

Acuite has downgraded and withdrawn the short-term rating to ‘**ACUITE A4**’ (read as **ACUITE A four**) from ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on the Rs. 77 Cr. bank facilities of Shalimar Paints Limited.

Acuite has withdrawn the short-term rating of Rs. 0.78 Cr. facility without assigning any rating as it is a proposed facility of Shalimar Paints Limited.

The rating is being withdrawn on account of the request received from the company as per Acuite’s policy on withdrawal of ratings as applicable to the respective facility/instrument and No Objection Certificates (NOCs) received from the lenders.

Rationale for rating

The rating reflects the delays in servicing a GECL loan in September 2024 as reflected in the CRIF Highmark Report. It was also observed that operating income has improved slightly in H1-FY25 to Rs. 273.07 Cr. However, EBITDA has decreased significantly and stood at -12.45% in H1-FY25 compared to -10.10% in H1-FY24. As a result, profit after tax (PAT) has also decreased significantly to -17.07% in H1FY25 compared to -14.64% in H1-FY24.

About the Company

Shalimar Paints Limited (SPL) was incorporated in the year 1902 and is the pioneer in the Indian Paints industry managed by Ashok Gupta. The company is engaged in the manufacturing and marketing of decorative paints and industrial coatings and have four manufacturing plants located strategically at Howrah (Kolkata), Sikandrabad (Uttar Pradesh), Gummidipoondi (Tamil Nadu) and Nashik (Maharashtra). In 1989, the company was acquired by O.P. Jindal Group and Hongkong-based S. S. Jhunjhunwala group. Further, Hella Infra Market Private Limited holds 52.85% shares. It has been listed on National Stock Exchange as well as Bombay Stock Exchange since 1972.

Unsupported Rating

Not Applicable

Analytical Approach

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

Key Rating Drivers

Strengths

Established brand name in the paints industry

Diversified brand portfolio spread across various segments with major brands, 'Superlac Hi- Gloss Enamel' & 'G.P. Synthetic Enamel' in decorative enamels, 'Xtra Exterior Emulsion' in exterior wall finishes, 'Master Emulsion' & 'No.1 Silk Emulsion' in interior wall finishes and 'No.1' (specifically catering to the rural demand) in acrylic distemper. SPL has vintage of 118+ years into the paint industry and is the first paint company of India.

Weaknesses

Delays in servicing term debt obligations

Acuité has observed delays in GECL loan servicing for the month of September 2024 as per CRIF Highmark Report.

Rating Sensitivities

Not Applicable

Liquidity Position

Poor

Acuité has observed delays in GECL loan servicing for the month of September 2024 as per CRIF Highmark Report.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	534.91	485.55
PAT	Rs. Cr.	(73.75)	(36.10)
PAT Margin	(%)	(13.79)	(7.44)
Total Debt/Tangible Net Worth	Times	0.28	0.42
PBDIT/Interest	Times	(3.55)	(0.47)

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

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Aug 2024	Cash Credit	Long Term	60.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	17.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	8.50	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	7.57	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	2.03	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	1.23	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	2.89	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	13.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	37.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	7.75	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
07 Aug 2024	Letter of Credit	Short Term	37.50	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	7.75	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	60.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Cash Credit	Long Term	17.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Cash Credit	Long Term	12.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Cash Credit	Long Term	8.50	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	7.57	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)

	Working Capital Demand Loan (WC DL)	Long Term	2.03	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	1.23	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Working Capital Demand Loan (WC DL)	Long Term	2.89	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Term Loan	Long Term	13.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable)
20 Feb 2024	Working Capital Demand Loan (WC DL)	Long Term	2.89	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	37.50	ACUITE A4+ (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	1.23	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BB+ Stable (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	7.75	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A4+ (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	7.57	ACUITE BB+ Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	2.03	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BB+ Stable (Reaffirmed)
20 Nov 2023	Letter of Credit	Short Term	37.50	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	7.75	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	60.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Cash Credit	Long Term	17.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
		Long		ACUITE BB+ Stable (Downgraded from ACUITE BBB-

	Cash Credit	Term	12.00	Negative)
	Cash Credit	Long Term	8.50	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	7.57	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	2.03	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	1.23	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	2.89	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Term Loan	Long Term	13.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Cash Credit	Long Term	5.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
24 Aug 2023	Cash Credit	Long Term	60.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	7.57	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.03	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.23	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.89	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- Negative (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	7.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	37.50	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A3 (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.03	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	1.23	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	2.89	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long	17.00	ACUITE BBB- Negative (Reaffirmed)

30 Dec 2022	Cash Credit	Term Long Term	12.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	8.50	ACUITE BBB- Negative (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	7.57	ACUITE BBB- Negative (Reaffirmed)
	Letter of Credit	Short Term	37.50	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	7.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A3 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A3 (Reaffirmed)
06 Oct 2022	Cash Credit	Long Term	60.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	17.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	12.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	8.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WC DL)	Long Term	7.57	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WC DL)	Long Term	2.03	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WC DL)	Long Term	1.23	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WC DL)	Long Term	2.89	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	13.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	5.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Letter of Credit	Short Term	37.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Short Term Bank Facility	Short Term	0.78	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	7.75	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	37.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Proposed Short Term Bank Facility	Short Term	0.31	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	6.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)

13 Jul 2022	Letter of Credit	Short	7.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short	0.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee/Letter of Guarantee	Short	10.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long	60.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long	22.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long	12.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long	8.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long	4.88	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long	15.11	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Demand Loan (WCDL)	Long	6.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Demand Loan (WCDL)	Long	1.20	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
12 Feb 2021	Proposed Long Term Bank Facility	Long	4.51	ACUITE BBB- (Withdrawn)
	Bank Guarantee (BLR)	Short	10.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short	3.00	ACUITE A3 (Withdrawn)
	Bank Guarantee (BLR)	Short	0.75	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short	37.50	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short	6.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short	15.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short	7.75	ACUITE A3 (Reaffirmed)
	Proposed Short Term Bank Facility	Short	0.31	ACUITE A3 (Reaffirmed)
	Cash Credit	Long	60.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long	22.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long	12.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long	8.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long	4.88	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long	15.11	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long	6.00	ACUITE BBB- Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long	1.20	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long	60.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long	22.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long	12.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long	8.50	ACUITE BBB- Stable (Assigned)

25 Jan 2021	Proposed Long Term Bank Facility	Long Term	4.51	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	4.88	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	15.11	ACUITE BBB- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	0.75	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	37.50	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	7.75	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.75	Simple	ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+)
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+)
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE C Downgraded & Withdrawn (from ACUITE BB)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE C Downgraded & Withdrawn (from ACUITE BB)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE C Downgraded & Withdrawn (from ACUITE BB)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.50	Simple	ACUITE C Downgraded & Withdrawn (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE C Downgraded & Withdrawn (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.50	Simple	ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+)
HDFC 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 (from ACUITE A4+)
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 A4 Downgraded & Withdrawn (from ACUITE A4+)
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.75	Simple	ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.78	Simple	Not Applicable Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2024	13.00	Simple	ACUITE C Downgraded & Withdrawn (from ACUITE BB)
Union Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.23	Simple	ACUITE C Downgraded & Withdrawn (from ACUITE BB)
Union Bank of	Not avl. / Not	Working Capital Demand Loan	Not avl. /	Not avl. / Not	Not avl. /	2.89	Simple	ACUITE C Downgraded &

India	appl.	(WCDL)	Not appl.	appl.	Not appl.			Withdrawn (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.57	Simple	ACUITE C Downgraded & Withdrawn (from ACUITE BB)
Punjab National Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.03	Simple	ACUITE C Downgraded & Withdrawn (from ACUITE BB)

Contacts

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About Acuité Ratings & Research

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