

Press Release
Vikram Solar Limited
May 06, 2024
Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	602.64	ACUITE A- Stable Reaffirmed Negative to Stable	-
Bank Loan Ratings	1697.36	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2300.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) and the short term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 2300.00 Cr. bank facilities of Vikram Solar Limited (VSL). The outlook is revised from '**Negative**' to '**Stable**'.

Rationale for rating

The rating reaffirmation and the change in the outlook to Stable from Negative takes into account the augmentation in the revenues to Rs. 2,015.68 crores in FY23 from Rs. 1,709.00 crore in FY22 and further to Rs. 2440.05 Cr. in FY2024 (provisional financials). Further the company's order book position remains strong at Rs. 8,508.86 Cr. (4.22 times of FY 2023 revenues), providing revenue visibility for the near to medium term. Acuite takes note of gradual increase in the profitability to 18% in FY23 from 8% in FY22 and further to 21% in FY24 (provisional). The lower profitability in FY2022 was mainly on account of increase in the solar cell prices and fixed price EPC contracts. The company has stopped taking up the fixed price EPC contracts which has helped it reduce the exposure of volatility in the raw material prices. Further, the company is in a strong market position in both the domestic and global solar energy solutions industry, supported by the management's long track record in the sector.

The above strengths are partially offset by the working capital intensity in operations. Further, the expected increase in their scale of operations would entail higher working capital requirements which if not met through own sources may further deteriorate their capital structure and already moderate financial risk profile.

About the Company

Incorporated in 2006, Vikram Solar Limited (VSL) is a Kolkata based company engaged in providing solar energy solutions, manufacturing, and exporting PV modules and undertakes engineering, procurement, and construction (EPC) of solar power plants. Currently, the company is headed by Mr. Hari Krishna Chaudhary, Mr. Anil Chaudhary and Mr. Gyanesh Chaudhary along with a set of experienced professional individuals. VSL has two manufacturing facilities located in Falta Special Economic Zone (FSEZ) in West Bengal with an installed capacity of 1.6 GW of solar PV module and in Chennai with an installed capacity of 1 GW of solar PV module. In addition to this, the company operates and sells power from a

10-MW solar power plant, which has a long-term power purchase agreement with the Tirupati temple.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has taken a standalone view of the business and financial risk profile of VSL to arrive at the rating.

Key Rating Drivers

Strengths

Experienced management and established relationship with customers

Established in 2006, the company has a track record of operations for more than fifteen years. The key promoters, Mr. Hari Krishna Chaudhary and Mr. Gyanesh Chaudhary have been engaged in solar business for more than five decades. Moreover, the extensive experiences of promoters have helped the company to scale up in the past and maintain a robust order book. Acuité believes the company will continue to benefit from experienced promoters that will help to maintain long-term relations with customers and suppliers.

Healthy order book position

The company has an unexecuted order book position of around Rs. 8508.86 Cr. as on December 31, 2023. These orders primarily include supplying of PV modules in the domestic market as well as exports and a small portion of the EPC contracts. The company has stopped taking up new EPC contracts due to fixed price nature of these contracts. The company's order book position continues to remain strong (4.22 times of FY 2023 revenues) as on December 31, 2023, which provides revenue visibility for the near to medium term. Acuité believes the company's strong execution capabilities backed by its expertise, has helped the company in generating healthy orders over the years. These orders were primarily secured from large, reputed customers that reduce counterparty risks, and in turn, are expected to ensure timely realization of receivables.

Revenue growth and improvement in the profitability

The company's operating income has increased by 18% to Rs. 2,015.68 crore in FY23 from Rs. 1,709.00 crore in FY22 mainly led by an increase in the contract execution. Further in FY2024, the operating income increased to Rs. 2440.05 crore (provisional), marking ~18% growth over FY2023. The operating margin of the company has improved to Rs.192.15 Cr. in the FY2023 (an operating margin of 9.53 per cent) as against EBITDA of Rs.61.66 Cr. (operating margin of 3.61 per cent in FY2022). The company's operating margins were impacted in FY2022 mainly with an increase in the key raw material i.e., solar cell prices along with a fixed price nature of the contracts. In FY2024, the company has reported revenues of Rs. 2440.05 Cr. and the profitability margins have improved further with an operating margin 11.75 per cent and PAT margin to 3.59% (provisional). Going forward, raw material price fluctuation risk would be largely mitigated due to value of contract being linked to price of Solar Cells in their supply contracts and the closure of the EPC contract business by the company which were largely fixed price contract.

Weaknesses

Moderate financial risk profile

The company's financial risk is moderate, with a healthy net worth, moderate gearing, and moderate debt protection metrics. The tangible net worth stood at Rs. 460.70 Cr. as on

March 31, 2023 from Rs. 435.62 Cr. as on March 31, 2022. Acuité views unsecured loans of Rs. 85.11 Cr. as quasi-equity, as management plans to keep this amount in the business over the medium term. The company's gearing is moderate, with a Debt-to-Equity ratio of 1.51 as of March 31, 2023, compared to 1.50 as of March 31, 2022. The coverage indicators though improved continue to remain moderate as reflected by Interest Coverage Ratio (ICR) improved to 1.64 times in FY2023 from 0.64 times in FY2022 and the Debt Service Coverage Ratio (DSCR) at 1.08 times as of March 31, 2023 as against 0.56 times in FY2022 respectively.

Working capital intensive nature of operations

The company's working capital remains highly intensive as reflected by Gross Current Assets (GCA) of 293 days as on March 31, 2023 as against 313 days as on March 31, 2022. The company-maintained inventory levels of around 68 days in FY23 and 58 days in FY22. The debtor's collection period stood at 174 days in FY23 as against 193 days for FY22. The improvement in debtors is majorly due to reduction of share of fixed price EPC business in FY 2023. The inventory holding level is comfortable at 68 days as on March 31, 2023 as compared 58 days as on March 31, 2022.

ESG Factors Relevant for Rating

The industry's exposure to environmental risks is lower than its social and governance risks. The primary material issues for the industry include efficient use of energy, putting environmental management structures in places, GHG emissions, development of green products and services and emitting air pollutant emissions. Since the industry has a large amount of e-waste generation in manufacturing process as well as end use, waste management is also a key material issue. Material efficiency is also important for the industry.

In social aspect, the quality of the product and the safety of the employees are important material issues. The community support and development initiatives taken by the companies in the industry are also a significant factor. Responsible procurement and supply chain transparency are crucial for evaluating the performance of the industry players.

On governance front, upholding fundamental business ethics is the most pertinent material issue in this industry. Factors such as management compensation, board independence, compensation and diversity are relevant to the industry. Audit committee functioning, financial audit and control, takeover defence mechanisms and shareholder rights are also important key issues.

Rating Sensitivities

- Growth in revenues along with improvement in profitability margins
- Any further elongation in working capital cycle
- Equity infusion leading to an improvement in TOL/TNW

Liquidity Position Adequate

The company's liquidity is adequate as reflected by the net cash accruals worth Rs. 76.62 Cr. in FY2023 as against moderate debt repayment obligations. The free cash and bank balances stood minimal at Rs. 1.01 Cr. as on March 31, 2023. Going forward, the company is expected to generate annual cash accruals of ~Rs. 160 to 220 Cr. against an annual repayment of Rs. 25 Cr. to 50 Cr. annually. Besides, the company has buffer in the fund-based limits with an average utilisation of 77% during nine months ending March 31, 2024.

Outlook: Stable

The Stable outlook on the long-term rating reflects Acuite's expectations that VSL will continue to benefit from its established track record and long presence in the solar industry supporting its healthy revenue growth over the near term.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	2015.68	1709.00
PAT	Rs. Cr.	12.70	(60.14)
PAT Margin	(%)	0.63	(3.52)
Total Debt/Tangible Net Worth	Times	1.51	1.50
PBDIT/Interest	Times	1.64	0.64

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
16 Feb 2023	Cash Credit	Long Term	60.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	24.05	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Cash Credit	Long Term	48.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	7.40	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Cash Credit	Long Term	50.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	31.23	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Cash Credit	Long Term	110.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	38.06	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Cash Credit	Long Term	74.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Term Loan	Long Term	108.47	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Cash Credit	Long Term	40.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Cash Credit	Long Term	25.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Cash Credit	Long Term	10.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Cash Credit	Long Term	10.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Cash Credit	Long Term	30.00	ACUITE A- Negative (Downgraded from ACUITE A Negative)
	Letter of Credit	Short Term	120.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	170.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	105.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	300.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	73.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	277.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	40.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2+ (Downgraded from ACUITE A1)
		Short		

	Letter of Credit	Term	25.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Proposed Short Term Bank Facility	Short Term	131.79	ACUITE A2+ (Downgraded from ACUITE A1)
13 Sep 2022	Letter of Credit	Short Term	40.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	131.79	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	24.05	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long Term	48.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	7.40	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	31.23	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long Term	110.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	38.06	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long Term	74.00	ACUITE A Negative (Reaffirmed)
	Term Loan	Long Term	108.47	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A Negative (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A Negative (Reaffirmed)
	Letter of Credit	Short Term	120.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	170.00	ACUITE A1 (Reaffirmed)

	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	300.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	73.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	277.00	ACUITE A1 (Reaffirmed)
16 Jun 2021	Bank Guarantee (BLR)	Short Term	340.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	170.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	277.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	13.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	120.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	50.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	73.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	40.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	12.00	ACUITE A1 (Assigned)
	Proposed Short Term Bank Facility	Short Term	23.99	ACUITE A1 (Assigned)
	Working Capital Term Loan	Long Term	1.00	ACUITE A Stable (Assigned)
	Working Capital Term Loan	Long Term	4.00	ACUITE A Stable (Assigned)
	Working Capital Term Loan	Long Term	7.40	ACUITE A Stable (Assigned)
	Working Capital Term Loan	Long Term	11.00	ACUITE A Stable (Assigned)
	Working Capital Term Loan	Long Term	18.00	ACUITE A Stable (Assigned)
	Term Loan	Long	119.64	ACUITE A Stable (Assigned)

	Term Loan	Long Term	49.74	ACUITE A Stable (Assigned)
	Term Loan	Long Term	59.50	ACUITE A Stable (Assigned)
	Term Loan	Long Term	18.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	0.80	ACUITE A Stable (Assigned)
	Term Loan	Long Term	34.93	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	40.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	74.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	110.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	48.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	60.00	ACUITE A 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
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	190.00	ACUITE A2+ 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 A2+ Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE A2+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	300.00	ACUITE A2+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	277.00	ACUITE A2+ Reaffirmed
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	150.00	ACUITE A2+ Reaffirmed
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A2+ Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A2+ Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	ACUITE A- Stable Reaffirmed Negative to Stable
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	74.00	ACUITE A- Stable Reaffirmed Negative to Stable
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	40.00	ACUITE A- Stable Reaffirmed Negative to Stable
	Not			Not avl.	Not avl.			ACUITE A- Stable

IDBI Bank Ltd.	avl. / Not appl.	Cash Credit	Not avl. / Not appl.	/ Not appl.	/ Not appl.	Simple	25.00	Reaffirmed Negative to Stable
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A- Stable Reaffirmed Negative to Stable
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.00	ACUITE A- Stable Reaffirmed Negative to Stable
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	70.00	ACUITE A- Stable Reaffirmed Negative to Stable
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	48.00	ACUITE A- Stable Reaffirmed Negative to Stable
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A- Stable Reaffirmed Negative to Stable
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	110.00	ACUITE A- Stable Reaffirmed Negative to Stable
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	140.00	ACUITE A2+ Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	50.00	ACUITE A2+ Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A2+ Reaffirmed
Exim Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	100.00	ACUITE A2+ Reaffirmed
	Not			Not avl.	Not avl.			ACUITE

IDBI Bank Ltd.	avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	/ Not appl.	/ Not appl.	Simple	20.00	A2+ Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	80.00	ACUITE A2+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	73.00	ACUITE A2+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	105.00	ACUITE A2+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.36	ACUITE A2+ Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	30 Jun 2024	Simple	80.21	ACUITE A- Stable Reaffirmed Negative to Stable
Punjab National Bank	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	30 Jun 2024	Simple	27.47	ACUITE A- Stable Reaffirmed Negative to Stable
Union Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	30 Jun 2024	Simple	14.17	ACUITE A- Stable Reaffirmed Negative to Stable
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	30 Jun 2024	Simple	1.06	ACUITE A- Stable Reaffirmed Negative to Stable
Indian Bank	Not avl. / Not appl.	Term Loan	28 Feb 2012	Not avl. / Not appl.	30 Sep 2027	Simple	12.73	ACUITE A- Stable Reaffirmed Negative to Stable

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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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