



Press Release
Vikram Solar Limited
August 02, 2024
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	602.64	ACUITE A Stable Upgraded	-
Bank Loan Ratings	400.00	-	ACUITE A1 Assigned
Bank Loan Ratings	1697.36	-	ACUITE A1 Upgraded
Total Outstanding Quantum (Rs. Cr)	2700.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE A**' (read as **ACUITE A**) from '**ACUITE A-**' (read as **ACUITE A minus**) and the short term rating to '**ACUITE A1**' (read as **ACUITE A one**) from '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 2,300.00 crore bank facilities of Vikram Solar Limited (VSL). The outlook is '**Stable**'.

Acuite has further assigned the short-term rating to '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 400.00 crore bank facilities of Vikram Solar Limited (VSL).

Rationale for rating

The upgrade recommendation reflects the increase in turnover of the company in FY2024 and FY2023 at Rs. 2,444.20 crore and Rs. 2,015.68 crore respectively as was expected earlier. Further the company's order book position remains strong at Rs. 10,953.97 crore (4.48 times of FY2024 revenues), providing revenue visibility for the near to medium term. Acuite takes note of significant increase in the profitability to 16.17 percent in FY2024 from 9.53 percent in FY2023, earlier envisaged at slightly lower levels. The company has stopped taking up the fixed price EPC contracts which has helped it to reduce the pressure on margins due to exposure of volatility in the raw material prices. Also, the company now enters into back-to back arrangement with its customers and suppliers to hedge itself against any adverse price volatility in solar cells prices for providing photovoltaic solar modules. 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.

Acuité also derives comfort from the financial risk profile of the company which continues to remain healthy, with decreasing gearing and improving debt coverage indicators led by consistent increase in the networth, due to healthy cash accruals over the years and recent equity infusion in Q1 FY2025 of Rs. 704 crores. The additional net worth would be applied towards reduction of debt, capex plans to increase capacities and reduction of working capital. In addition, the company has a strong liquidity profile as reflected from its increasing net cash accrual, minimum debt repayment and healthy current ratio. The rating further draws comfort from VSL's established track record for more than one and a half decades in the solar energy solutions industry along with a reputed clientele base. However, the above strengths are partially offset by the working capital intensity of operations.

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. Gyanesh Chaudhary along with a set of experienced professional individuals. VSL has its manufacturing facility located in Falta Special Economic Zone (FSEZ) in West Bengal with an installed capacity of 1.2 GW of solar PV module and in Chennai with an installed capacity of 1.2 GW of solar PV module. In addition to this, the company had entered into a PPA (Power Purchase Plan) with Tirumala Tirupati Devasthanams temple for installation and operation of solar power plant of 10 MW under Build Own Operate and Transfer (BOOT) system, though no revenue and profit recognised towards above construction in FY2024 and FY2023.

Directors of Vikram Solar Limited are Mr. Krishna Kumar Maskara, Mr. Ratnabali Kakkar, Mr. Ivan Saha, Mr. Gyanesh Chaudhary, Mr. Vikram Swarup, Ms. Neha Agrawal and Mr. Subramanya Krishnappa.

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 promoter, 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. 10,953.97 crore as on 30th June 2024. These orders primarily include supplying of PV modules in the domestic market as well as exports, and small amount of the EPC contracts. The company going forward plans to focus on the module sales and is not taking up any EPC contracts. The company's order book position continues to remain strong (4.48 times of FY2024 revenues) as on 30th June 2024, 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 expected to ensure timely realization of receivables.

Revenue growth and improvement in the profitability

The company's operating income has increased by 21 percent to Rs. 2,444.20 crore in FY2024 from Rs. 2,015.68 crore in FY2023 mainly led by an increase in the contract execution. In FY2025, till June the company has attained a turnover of Rs. 682 crores. This improvement in the revenue is in the back of timely completion of the unexecuted orders and high demand in the domestic and global market. The EBITDA levels have improved significantly where the company has achieved an EBITDA of Rs. 395.17 crore in the FY2024 i.e. an operating margin of 16.17 percent as against EBITDA of Rs. 192.15 crore and operating margin of 9.53 percent in FY2023 is because solar cell price reduction and the company has phased out its EPC business and now largely undertakes variable contract-based business for providing modules

or even if some of them are fixed price contracts. Going forward, raw material price fluctuation risk would be largely mitigated due to induction of price escalation clause in their supply contracts and the closure of the EPC contract business by the company which were largely fixed price contract. Acuité believes that the sustainability of such margins will need to be monitored over the medium term.

Improved Financial Risk Profile

The company's financial risk has improved, with a healthy net worth, improving gearing, and moderate debt protection metrics. The tangible net worth rose to Rs. 539.03 crore in FY2024, from Rs. 460.70 crore in FY2023. Acuité views unsecured loans of Rs. 85.34 crore and Rs. 85.11 crore as quasi-equity in FY2024 and FY2023 respectively due to an undertaking provided by management to retain such amount in the business till pendency of bank loans. In Q1 FY2025, the company has brought in capital of Rs. 704 crores by issuing fresh equity capital. The company's gearing is improving, with a Debt-to-Equity ratio of 1.41 times in FY2024, compared to 1.51 times in FY2023 which is expected to improve further due to healthy accretion to reserves and introduction of such capital. The coverage indicators have improved and continue to remain moderate as reflected by Interest Coverage Ratio (ICR) improved to 2.52 times in FY2024 from 1.64 times in FY2023 and the Debt Service Coverage Ratio (DSCR) at 1.75 times in FY2024 and 1.08 times in FY2023, respectively. Acuité believes that going forward the financial risk profile of the company will improve over the medium term, in the absence of any major debt funded capex plans and reduction of debt by the company.

Weaknesses

Intensive but Improving Working Capital Operations

The working capital-intensive nature of operations of the company marked Gross Current Assets (GCA) of 280 days as on March 31, 2024 as against 293 days as on March 31, 2023. The company maintained inventory levels of around 69 days in FY2024 and 68 days in FY2023 majorly because conversion time for PV modules atleast takes 6 months for procuring solar cells from international markets. The debtor's collection period stood at 177 days in FY2024 as against 174 days for FY2023. Since, major part of sales occur during Q4 of the financial years, debtors usually remain high towards year end. More than 6 months debtors largely pertain to retention monies from the earlier EPC contracts to be released gradually in the next 1 – 2 years. Moreover, 90 percent of the debtors in Q1 FY2025 is under 120 days. Additionally, the company is planning to reduce its creditors from freshly infused capital. Acuité believes that the although the working capital cycle of the company would remain high but is likely to improve slightly in the near to medium time.

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 revenue while maintaining profitability.
- Any further elongation in working capital cycle.
- Timely completion of the ongoing capex.

Liquidity Position Strong

The company's liquidity is strong as reflected by the net cash accruals worth Rs. 204.81 crore in FY2024 as against debt repayment obligations of Rs. 49.88 crore. The free cash and bank balances stood minimal at Rs. 8.45 crore as on March 31, 2024. As on June 30, 2024, the free FDR are about Rs. 500 crore which are expected to be used towards capex and reduction of short-term debt and reduction in current liabilities. Moreover, the current ratio is improved slightly and stood at 1.39 times in FY2024 as compared to 1.34 times in FY2023. Further, the company has buffer in the fund-based limits with an average utilisation of 83.52 percent for 12 months ending June 30, 2024. Additionally, in Q1FY2025 the company has decreased the overall utilisations of bank limits as the company is now using freshly infused capital money for working capital and any short-term requirements. Acuité believes that going forward the liquidity position of the company will sustain at present strong levels over the medium term.

Outlook: Stable

Acuité believes that the outlook on the company will be 'Stable' over the medium term on account of the long track record of operations, experienced management, and healthy financial risk profile. The outlook may be revised to 'Positive' in case of significant growth in revenue while maintaining the operating margins and improving the working capital management. Conversely, the outlook may be revised to 'Negative' in case of decline in the company's revenues or profit margins, or in case of deterioration in the company's financial risk profile and liquidity position or further elongation in its working capital cycle.

Other Factors affecting Rating None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	2444.20	2015.68
PAT	Rs. Cr.	66.82	12.70
PAT Margin	(%)	2.73	0.63
Total Debt/Tangible Net Worth	Times	1.41	1.51
PBDIT/Interest	Times	2.52	1.64

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
06 May 2024	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	140.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	105.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	73.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	80.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	190.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	300.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	277.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	20.36	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	70.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Term Loan	Long Term	12.73	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Cash Credit	Long Term	48.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Term Loan	Long Term	1.06	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Term Loan	Long Term	14.17	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Cash Credit	Long Term	110.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Term Loan	Long Term	27.47	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Cash Credit	Long Term	74.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
		Long		ACUITE A- Stable (Reaffirmed (Negative to Stable))

	Term Loan	Term	80.21	to Stable))
	Cash Credit	Long Term	40.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Cash Credit	Long Term	25.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Reaffirmed (Negative to Stable))
16 Feb 2023	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)
	Letter of Credit	Short 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)
	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)
13 Sep 2022	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)
	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	50.00	ACUITE A Negative (Reaffirmed)

	Term Loan	Term 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)
16 Jun	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)

2021	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 Term	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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 Upgraded (from ACUITE A-

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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 Upgraded (from ACUITE A-)
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	25.00	ACUITE A Stable Upgraded (from ACUITE A-)
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 Upgraded (from ACUITE A-)
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 Upgraded (from ACUITE A-)
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 Upgraded (from ACUITE A-)
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 Upgraded (from ACUITE A-)
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 Upgraded (from ACUITE A-)
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 Upgraded (from ACUITE A-)
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 Upgraded (from ACUITE A-)
	Not							ACUITE A1

Indian Bank	avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	140.00	Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
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 A1 Upgraded (from ACUITE A2+)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	400.00	ACUITE A1 Assigned
								ACUITE A

Indian Overseas Bank	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	30 Jun 2024	Simple	1.06	Stable Upgraded (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	30 Jun 2024	Simple	80.21	ACUITE A Stable Upgraded (from ACUITE A-)
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 Upgraded (from ACUITE A-)
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 Upgraded (from ACUITE A-)
Indian Bank	Not avl. / Not appl.	Term Loan	28 Feb 2012	Not avl. / Not appl.	30 Sep 2027	Simple	12.73	ACUITE A Stable Upgraded (from ACUITE A-)

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