

**Press Release**  
**VIKRAM SOLAR LIMITED**  
**September 25, 2025**  
**Rating Upgraded**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	488.81	ACUITE A+   Stable   Upgraded	-
Bank Loan Ratings	2211.19	-	ACUITE A1+   Upgraded
Total Outstanding Quantum (Rs. Cr)	2700.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has upgraded its long-term rating to '**ACUITE A+**' (read as **ACUITE A plus**) from '**ACUITE A**' (read as **ACUITE A**) and short-term rating to '**ACUITE A1+**' (read as **ACUITE A one plus**) from '**ACUITE A1**' (read as **ACUITE A one**) on Rs.2700.00 Cr. bank facilities of Vikram Solar Limited (VSL). The outlook remains '**Stable**'.

**Rationale for rating**

The rating upgrade reflects the consistent growth in operating income while maintaining profitability during FY25 and in Q1FY26. The capacity utilisations in solar modules have improved with timely upgradation of their existing units that resulted in 119% increase in sales volume in FY2025. The company has achieved profitability of FY 25 in Q1FY26 itself. With a strong order book of about 10.96 GW as of June 30, 2025 being more focused on domestic orders and variable pricing contracts, the same provides healthy revenue visibility. The company has refrained from undertaking EPC contracts which has helped it to reduce the pressure on margins to some extent, limiting its 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.

Acuite also derives comfort from the robust financial risk profile of the company marked by consistent increase in networth and comfortable capital structure. In Q1FY26, VSL got listed on National Stock Exchange and Bombay Stock Exchange platforms and IPO proceeds comprised of fresh equity infusion of Rs.1415 Cr. (after deducting IPO expenses) and offer for sale of Rs.579.37 Cr. The additional net worth would be applied towards making an investment in its subsidiary, VSL Green Power Private Limited of Rs.1400 Cr. for both cell and module manufacturing capex plans. The capex investments are targeted towards capacity expansion and backward integration. This is expected to augment growth for the Company over the coming years along with improvement in margins.

In addition, the company has a strong liquidity profile as reflected from its healthy net cash accruals, prepayment of term loans, healthy current ratio, low reliance on short term borrowings, and investment of IPO proceeds. The rating further draws comfort from VSL's established track record in the solar energy solutions industry along with a reputed clientele base. However, the above strengths are partially offset by improved but intensive working capital cycle and susceptibility of its operating income and margins to volatility in cell prices.

**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 and in Chennai with a capacity of 4.5 GW. The company got listed in NSE & BSE on 26<sup>th</sup>

August 2025.

Directors of Vikram Solar Limited are Mr. Krishna Kumar Maskara, Mr. Ratnabali Kakkar, Mr. Gyanesh Chaudhary, Mr. Sumit Binani, 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 around twenty years. The key promoter, Mr. Gyanesh Chaudhary have been engaged in solar business for more than two decades. Moreover, the extensive experiences of promoters have helped the company to scale up over the years and maintain a strong order book position. Acuité believes the company will continue to benefit from experienced promoters that will help to maintain long-term relations with customers and suppliers.

##### Healthy scale of operations backed by revenue growth and improvement in profitability

The company's operating income has increased by 40 percent to Rs.3430.57 Cr. in FY2025 as against Rs. 2,444.20 crore in FY2024. This improvement in the revenue was because the company achieved 119% increase in sales volume in FY25 which was driven by increase in capacity expansion of existing units and strong order inflows and backed by low realization. the company has attained a turnover of Rs. 1135.16 crore till Q1FY26 led by an increase in the contract execution.

The operating margin has declined at 14.74 percent in FY25 as against 16.17 percent in FY24 is because solar cell prices have decreased and the benefits have been passed on to customers. Further, EBITDA margin stood at 21.48 percent in Q1FY26 as against 18.06 percent in Q1FY25 due to slightly better realisation and executions of order. The Company has back-to-back arrangement with its vendors for supply of cells and operates majorly on cost plus margin model, revenues increase if cost of PV cells/modules increase, hence they are partially immune to volatility in margins.

The PAT margin stood at 4.05 percent in FY25 as against 2.73 percent in FY24. Further, PAT margin stood at 11.84 percent in Q1FY26 as against 3.88 percent in Q1FY25. Therefore, the company has achieved profitability levels of FY 25 in Q1FY26 itself. Acuite believes that the scale of operations will improve over the medium term backed by timely execution of orders and further expansion plans.

##### Healthy order book Position

The company has an unexecuted order book position of about 10.96 GW as on 30th June 2025. The OB/OI is of 4.37 times which provides revenue visibility over the medium term. Approximately 90% of the order book (9.86 GW) comprises variable pricing-based contracts to manage input cost fluctuations and are to be completed within a tenor of 2 years. Fixed pricing-based contracts are completed within 4-5 months. These orders are primarily for the supply of Topcon PV modules, catering mainly to domestic markets and have better PLF and margins. These orders were primarily secured from large, reputed customers that reduce counterparty risks, and expected to ensure timely realization of receivables. Acuité believes the company's strong execution capabilities backed by its expertise, has helped the company in generating healthy orders over the years.

##### Robust Financial Risk profile due to improved capital structure

The company's financial risk has improved, with a robust net worth, improving gearing, and moderate debt protection metrics. The tangible net worth increased to Rs.1246.35 Cr. in FY2025 from Rs. 539.03 crore in FY2024 due to accretion of reserves and infusion of fresh capital in Q1FY25. This was utilized for capex plans in upgradation of existing units, and the rest was used to pay the debt and meeting working capital requirements of the company. In Q1FY26, VSL got listed and IPO proceeds comprised of fresh equity infusion of Rs.1415 Cr. (after deducting IPO expenses) and offer for sale of Rs.579.37 Cr. However, this additional net worth would be applied towards making an investment in its subsidiary, VSL Green Power Private Limited of Rs.1400 Cr. for their capex plans for backward integration. The company's gearing is improving, with a Debt-to-Equity of 0.22 times in FY25 as against 1.43 times in FY2024. The coverage indicators have improved and continue to remain moderate as reflected by Interest Coverage Ratio (ICR) improved to 3.41 times in FY2025 as against 2.52 times in FY2024 and the Debt Service Coverage Ratio (DSCR) at 2.18 times in FY2025 as against 1.68 times in FY2024, respectively. Acuité believes that going forward the financial risk profile of the company will improve over the medium term backed by infusion of IPO proceeds and limited debt on newer capex plans.

#### Weaknesses

### **Project Implementation Risk**

VSL is setting up a large-scale solar cell and module manufacturing facility through its wholly owned subsidiary, VSL Green Power Private Limited (VSLGPPL), in Tamil Nadu. The project comprises of 6GW solar module manufacturing capacity and 3GW solar cell manufacturing facility. The total project cost is Rs.3100.00 Cr which will be funded through a mix of debt of Rs.1700.00 Cr. and equity of Rs.1400.00 Cr, with VSL contributing the entire equity portion to VSLGPPL.

In addition, VSL is independently developing a 5 GW solar module manufacturing facility at Vallam, Tamil Nadu, with building and machinery being leased. The facility is expected to be operational by November 2025. Acuité believes that the timely execution of both capex plans and the extent of investment in the wholly owned subsidiary will remain key monitorable factors.

### **Susceptibility of operating income and margins to volatility in cell prices**

The company's performance remains vulnerable to the fluctuating raw material prices of solar cell as it is directly linked with average realization of solar modules. The benefit of which was passed on to the end user. VSL operates on cost plus margin model, revenues increase if cost of PV cells/modules increase, hence they are partially immune to volatility in operating income and margins. Acuite believes that the revenue and margins of the company will continue to remain exposed to fluctuations in the prices of raw materials as well as price realization from finished goods.

### **Intensive working capital cycle**

The working capital cycle has improved but remains intensive marked Gross Current Assets (GCA) of 194 days as on March 31, 2025, as against 256 days as on March 31, 2024. The company maintained inventory days of around 53 days in FY2025 as against 69 days in FY2024 majorly because of implementation of Just-In-Time (JIT) model which enabled company to align raw material purchases with confirmed orders and reduce holding costs. The debtor's collection period improved to 115 days in FY2025 from 153 days in FY2024. Earlier, the company extended post-dispatch credit terms to its customers, but the policy has been revised where 5% to 15% advances need to be given, and the balance needs to be paid before dispatch which led to improvement in debtor days. The creditor days stood at 114 days in FY2025 as against 133 days in FY24 as the company reduced its creditors from freshly infused capital. Acuite believes that the working capital requirement is likely to improve in the near to medium term.

### **ESG Factors Relevant for Rating**

Vikram Solar is committed to achieving Net Zero emissions and minimizing its environmental footprint. It has earned the EcoVadis Platinum Medal, placing it in the top 1% globally for sustainability. The company aligns with SBTi and UN SDGs, focusing on clean energy adoption, product sustainability, and compliance with global environmental standards.

The company is endorsed by the United Nations Global Compact (UNGC) and actively supports India's renewable energy goals. It benefits from national schemes like the Production Linked Incentive (PLI) and maintains a Tier 1 BNEF ranking, reinforcing its credibility in both domestic and international markets.

Vikram Solar promotes inclusive growth through its CSR arm, Vikram Solar Foundation. It invests in education, clean energy access, and community development. The company also emphasizes ethical governance, employee empowerment, and stakeholder engagement, reflecting its strong social responsibility ethos.

### **Rating Sensitivities**

Movement in revenue and profitability margins

Movement in working capital cycle

Extent of Investment in subsidiary

Larger than expected debt funded capex plan

### **Liquidity Position**

#### **Strong**

The company's liquidity is strong as reflected by the net cash accruals worth Rs. 295.08 crore in FY2025 as against debt repayment obligations of Rs. 51.22 crore. The company's IPO proceeds are presently parked in free FDRs of Rs1415 Cr. in Q1FY26. The free cash and bank balances stood at Rs. 30.67 crore as on March 31, 2025. The management has prepaid the term loans. Moreover, the current ratio is improved and stood at 1.28 times in FY2025 as compared to 0.90 times in FY2024. The capex investments are targeted towards capacity expansion and backward integration. However, the level of investment to the wholly owned subsidiary will remain a monitorable. This is expected to augment growth for the Company in operating performance. Further, the average utilization of fund-based limits was ~19.24 percent and non-fund based was ~84 percent for 6 months ending June 2025. Acuite believes that going forward the liquidity position of the company will remain on similar levels over the medium term.

**Outlook: Stable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	3430.57	2444.20
PAT	Rs. Cr.	139.10	66.82
PAT Margin	(%)	4.05	2.73
Total Debt/Tangible Net Worth	Times	0.22	1.43
PBDIT/Interest	Times	3.41	2.52

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Aug 2024	Term Loan	Long Term	1.06	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	70.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	12.73	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	48.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	50.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	14.17	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	110.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	27.47	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	74.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Term Loan	Long Term	80.21	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	40.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	25.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	10.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Cash Credit	Long Term	30.00	ACUITE A   Stable (Upgraded from ACUITE A-   Stable)
	Bank Guarantee (BLR)	Short Term	300.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	140.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	190.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	50.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	20.36	ACUITE A1 (Upgraded from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	400.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	100.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	80.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	20.00	ACUITE A1 (Upgraded from ACUITE A2+)

	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	73.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	277.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	20.00	ACUITE A1 (Upgraded from ACUITE A2+)
06 May 2024	Cash Credit	Long Term	70.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	12.73	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	48.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	1.06	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	110.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	27.47	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	74.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	80.21	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE A-   Stable (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)
	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)
	Letter of Credit	Short Term	140.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	105.00	ACUITE A2+ (Reaffirmed)
		Short		



	Letter of Credit	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)
	Letter of Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Reaffirmed)
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)
	Letter of Credit	Short	25.00	ACUITE A2+ (Downgraded from ACUITE A1)



	Bank Guarantee (BLR)	Term 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	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)
	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)

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	190.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Indian Overseas Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	277.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
IDBI 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 A1+   Upgraded ( from ACUITE A1 )
Standard Chartered Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
HSBC	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
Standard Chartered Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
Exim Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	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.	30.00	Simple	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.	7.00	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	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.	70.00	Simple	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.	48.00	Simple	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.	32.00	Simple	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.	80.00	Simple	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.	64.00	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	190.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	68.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Indian Overseas Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Central Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	72.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
HSBC	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	114.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
ICICI Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Standard Chartered Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
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 A1+   Upgraded ( from ACUITE A1 )
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	77.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	73.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Exim Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	145.00	Simple	ACUITE A1+   Upgraded ( from ACUITE A1 )
Not	Not avl. /	Proposed Short	Not avl. /	Not avl. /	Not avl. /			ACUITE A1+

Applicable	Not appl.	Term Bank Facility	Not appl.	Not appl.	Not appl.	11.19	Simple	Upgraded ( from ACUITE A1 )
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	30 Jun 2024	1.06	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
Canara Bank	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	30 Jun 2024	50.81	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )
Punjab National Bank	Not avl. / Not appl.	Term Loan	30 Sep 2020	Not avl. / Not appl.	30 Sep 2031	15.72	Simple	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	14.17	Simple	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	7.05	Simple	ACUITE A+   Stable   Upgraded ( from ACUITE A )

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Manvi Khaitan Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticsupport@acuite.in">analyticsupport@acuite.in</a>

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