Press Release
NKG INFRASTRUCTURE LIMITED
October 01, 2025
Rating Downgraded and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	116.50	ACUITE C | Reaffirmed	-
Bank Loan Ratings	130.28	ACUITE D | Downgraded	-
Bank Loan Ratings	143.22	ACUITE D | Reaffirmed	-
Bank Loan Ratings	100.00	-	ACUITE A4 | Reaffirmed
Bank Loan Ratings	455.00	-	ACUITE D | Downgraded
Bank Loan Ratings	495.00	-	ACUITE D | Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1440.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded its long-term rating to **'ACUITE D' (read as ACUITE D**f)rom **'ACUITE C' (read as ACUITE C)** on Rs. 130.28 Cr. bank facilities of NKG Infrastructure Limited (NKG).
Acuité has reaffirmed its long-term rating to **'ACUITE D' (read as ACUITE D)**on Rs. 143.22 Cr. bank facilities of NKG Infrastructure Limited (NKG).
Acuité has reaffirmed its long-term rating at **'ACUITE C' (read as ACUITE C**o)n Rs. 116.50 Cr. bank facilities of NKG Infrastructure Limited (NKG).

Acuité has also reaffirmed its short-term rating at **'ACUITE A4' (read as ACUITE A four)**on the Rs. 100.00 Cr. bank facilities of NKG Infrastructure Limited (NKG).
Acuité has also reaffirmed its short-term rating at **'ACUITE D' (read as ACUITE D**o)n the Rs. 495.00 Cr. bank facilities of NKG Infrastructure Limited (NKG).
Acuité has downgraded its short-term rating to **'ACUITE D' (read as ACUITE D**f)rom **'ACUITE A4' (read as ACUITE A four)** on Rs. 455.00 Cr. bank facilities of NKG Infrastructure Limited (NKG).

Rationale for Downgrade
The rating downgrade is on account of instances of delay in servicing of debt obligation by the company in the recent past as per written confirmation received from the banker's and the same has been reflected in its credit information bureau report (CRIF). These irregularities have also been confirmed by the default statement submitted by the management.

About the Company

NKG was originally set up by Mr. Naresh Kumar Garg and his family members in 1976 as a partnership firm, NK Garg and Company. In 1989 the company was reconstituted as Private limited and in 2005 as Public limited Company. During its initial years of operations, NKG was involved in construction of roads in and around Ghaziabad (Uttar Pradesh). With 30 years of experience in the construction industry, NKG has completed over 500 infrastructure projects in 15 different Indian states across various sectors like roads, bridges, buildings, water and sewage treatment plants, water pipelines, rainwater harvesting, electric transmission distribution stations/substations, and solar power plants. Major clients of the company are the public limited and Government owned like National Highway Authority of India (NHAI), Public Works Department in major states (PWD), Airport Authority of India (AAI), Employees' State Insurance (ESI), HSCC, NBCC, CPWD, DG-MAP, AIMS, MES, B&R Company India Limited, UPRNN etc.

Unsupported Rating

Not applicable

Analytical Approach

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

Key Rating Drivers

Strengths

Established track record of operations

NKG was originally set up by Mr. Naresh Kumar Garg and his family members in 1976 as a partnership firm, NK Garg and Company. The firm was reconstituted as a private limited company, NK Garg and Company Pvt Ltd, in 1989, changed the name as NKG Infrastructure Pvt Ltd in 2005 and as a public limited company with the current name in 2006. The company has a long track record of more than four decades in the execution and construction of infrastructure projects in different states.

Weaknesses

Instance of delays in servicing of debt obligation

There have been recurring delays in the servicing of debt obligations by the company in the recent past as per written confirmation received from the banker's and the same has been reflected in its credit information bureau report (CRIF). These irregularities have also been confirmed by the default statement submitted by the management.

ESG Factors Relevant for Rating

The infrastructure development industry has a significant social impact since it is a labour-intensive business. Further, community support and development, employee safety and human rights are material factors from the social perspective. Governance issues that assume relevance include board and management compensation, shareholders rights and board diversity. The extent of direct or indirect emissions and the efficiency of deployment of vehicle fleets and heavy machinery has a considerable impact in the environmental performance of this industry. Since material costs are relatively high, strategies should be in place to reduce wastages and recycle raw materials to the extent possible to minimise the environmental impact. NKG adheres to execute the project with consistent cost control and quality assurance. The social initiatives of NKG includes activities like eye donation camps, blood donation camps, plantation activities and development of 200 houses for labour forces. The company conducts the social events for the upliftment of labour forces. On the corporate governance front, the company applies internal governance structures such as Code of Conduct, Business Excellence Model and Code of corporate disclosure policies. Also, the NKG has separate Audit Committee and Nomination and Remuneration Committee.

Rating Sensitivities

Timely servicing of debt obligations

Liquidity Position

Poor

Liquidity position of the company is poor as there have been instances of delays in servicing of debt obligations in recent past.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	2249.98	1527.51
PAT	Rs. Cr.	45.72	59.59
PAT Margin	(%)	2.03	3.90
Total Debt/Tangible Net Worth	Times	0.30	0.33
PBDIT/Interest	Times	3.18	3.52

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
• Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Jul 2025	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	140.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	97.50	ACUITE A4 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	77.50	ACUITE A4 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	100.00	ACUITE A4 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE C (Reaffirmed)
	Proposed Long Term Loan	Long Term	28.65	ACUITE C (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	22.50	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE C (Reaffirmed)
	Term Loan	Long Term	0.27	ACUITE C (Reaffirmed)
	Term Loan	Long Term	4.77	ACUITE C (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE C (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE C (Reaffirmed)
	Proposed Cash Credit	Long Term	64.65	ACUITE C (Reaffirmed)
	Proposed Long Term Loan	Long Term	23.20	ACUITE C (Reaffirmed)
	Term Loan	Long Term	0.34	ACUITE C (Reaffirmed)
	Term Loan	Long Term	5.39	ACUITE C (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE C (Reaffirmed)
	Term Loan	Long Term	0.81	ACUITE C (Reaffirmed)
	Term Loan	Long Term	2.04	ACUITE C (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	7.93	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	4.19	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	0.40	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	7.64	ACUITE D (Downgraded from ACUITE C)

	Term Loan	Long Term	12.10	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	9.90	ACUITE D (Downgraded from ACUITE C)
	Cash Credit	Long Term	100.00	ACUITE D (Reaffirmed)
	Term Loan	Long Term	0.51	ACUITE D (Downgraded from ACUITE C)
	Term Loan	Long Term	0.47	ACUITE D (Downgraded from ACUITE C)
	Bank Guarantee (BLR)	Short Term	395.00	ACUITE D (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE D (Reaffirmed)
20 Jun 2025	Bank Guarantee (BLR)	Short Term	140.00	ACUITE A4 (Downgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A4 (Downgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	97.50	ACUITE A4 (Downgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	77.50	ACUITE A4 (Downgraded from ACUITE A2+)
	Proposed Bank Guarantee	Short Term	100.00	ACUITE A4 (Downgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A4 (Downgraded from ACUITE A2+)
	Cash Credit	Long Term	22.50	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.27	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	12.10	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	9.90	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	20.00	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	7.64	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.51	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.47	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	4.19	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	4.77	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.65	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Proposed Cash Credit	Long Term	64.65	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Proposed Long Term Loan	Long Term	23.20	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Proposed Long Term Loan	Long Term	28.65	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.34	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.40	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
		Long		ACUITE C (Downgraded from ACUITE BBB+ |

	Term Loan	Term	5.39	Stable)
	Term Loan	Long Term	0.08	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	7.93	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.00	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.81	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	2.04	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	35.00	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	17.50	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.01	ACUITE C (Downgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	100.00	ACUITE D (Downgraded from ACUITE BBB+ | Stable)
	Bank Guarantee (BLR)	Short Term	395.00	ACUITE D (Downgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE D (Downgraded from ACUITE A2+)
03 Jan 2025	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	395.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	97.50	ACUITE A2+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	100.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	77.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	140.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	35.00	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	7.64	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	12.10	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.04	ACUITE BBB+ | Stable (Assigned)
	Proposed Long Term Loan	Long Term	28.65	ACUITE BBB+ | Stable (Assigned)
	Cash Credit	Long Term	22.50	ACUITE BBB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE BBB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE BBB+ | Stable (Reaffirmed)
	Cash Credit	Long	20.00	ACUITE BBB+ | Stable (Reaffirmed)

		Term		
	Proposed Cash Credit	Long Term	64.65	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	5.39	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	9.90	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	2.59	ACUITE BBB+ | Stable (Assigned)
	Term Loan	Long Term	7.03	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BBB+ | Stable (Assigned)
	Term Loan	Long Term	0.81	ACUITE BBB+ | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	23.20	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.27	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.34	ACUITE BBB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE BBB+ | Stable (Assigned)
	Term Loan	Long Term	0.51	ACUITE BBB+ | Stable (Assigned)
	Term Loan	Long Term	0.47	ACUITE BBB+ | Stable (Assigned)
	Term Loan	Long Term	4.19	ACUITE BBB+ | Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	395.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	140.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	97.50	ACUITE A2+ (Downgraded from ACUITE A1)
	Proposed Bank Guarantee	Short Term	100.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	77.50	ACUITE A2+ (Downgraded from ACUITE A1)
	Cash Credit	Long Term	22.50	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	100.00	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	17.50	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Proposed Cash Credit	Long Term	64.65	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)

	Term Loan	Long	10.72	ACUITE BBB+ | Stable (Downgraded from ACUITE
	Term Loan	Long Term	8.58	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
03 Jul 2024	Term Loan	Long Term	13.49	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	2.18	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	7.03	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	0.81	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Proposed Long Term Loan	Long Term	12.69	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	0.12	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	0.50	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	0.15	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	1.00	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	0.39	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	35.00	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	0.04	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	12.25	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Term Loan	Long Term	0.40	ACUITE BBB+ | Stable (Downgraded from ACUITE A- | Stable)
	Cash Credit	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	69.68	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	22.50	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.97	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.39	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	16.89	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.38	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.48	ACUITE A- | Stable (Reaffirmed)
05 Apr	Term Loan	Long	2.40	ACUITE A- | Stable (Reaffirmed)

2023	Cash Credit	Long Term	35.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.98	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	395.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	77.50	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	197.50	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	140.00	ACUITE A1 (Reaffirmed)
04 Mar 2022	Term Loan	Long Term	18.29	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.12	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.82	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	4.85	ACUITE A- | Stable (Assigned)
	Proposed Long Term Loan	Long Term	54.21	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Proposed Cash Credit	Long Term	35.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	100.00	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	57.50	ACUITE A- | Stable (Assigned)
	Cash Credit	Long Term	17.50	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.59	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	2.39	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	0.11	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	8.62	ACUITE A- | Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	395.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	110.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	90.00	ACUITE A1 (Assigned)

	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1 (Assigned)
	Proposed Bank Guarantee	Short Term	355.00	ACUITE A1 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	395.00	Simple	ACUITE D | Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE D | Reaffirmed
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	90.00	Simple	ACUITE D | Downgraded (from ACUITE A4)
Central 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 D | Downgraded (from ACUITE A4)
Canara Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	140.00	Simple	ACUITE D | Downgraded (from ACUITE A4)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	97.50	Simple	ACUITE D | Downgraded (from ACUITE A4)
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	77.50	Simple	ACUITE D | Downgraded (from ACUITE A4)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D | Downgraded (from ACUITE C)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.50	Simple	ACUITE D | Downgraded (from ACUITE C)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE D | Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D | Downgraded (from ACUITE C)
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.50	Simple	ACUITE D | Downgraded (from ACUITE C)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE D | Downgraded (from ACUITE C)
	Not							ACUITE D |

Punjab National Bank	avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Downgraded (from ACUITE C)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A4 | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	64.65	Simple	ACUITE C | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.20	Simple	ACUITE C | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.65	Simple	ACUITE C | Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	07 Apr 2022	Not avl. / Not appl.	07 Mar 2026	0.08	Simple	ACUITE D | Reaffirmed
MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED (ERSTWHILE DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED)	Not avl. / Not appl.	Term Loan	18 May 2022	Not avl. / Not appl.	18 Apr 2027	0.40	Simple	ACUITE D | Reaffirmed
Tata Motors Finance Solutions Ltd.	Not avl. / Not appl.	Term Loan	02 Feb 2020	Not avl. / Not appl.	11 Sep 2024	1.00	Simple	ACUITE D | Downgraded (from ACUITE C)
Unity Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	04 Jan 2024	Not avl. / Not appl.	04 Jun 2025	0.27	Simple	ACUITE D | Downgraded (from ACUITE C)
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	02 Sep 2023	Not avl. / Not appl.	02 Aug 2028	0.34	Simple	ACUITE D | Downgraded (from ACUITE C)
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	01 Feb 2024	Not avl. / Not appl.	05 Aug 2025	0.65	Simple	ACUITE D | Downgraded (from ACUITE C)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	05 Jan 2024	Not avl. / Not appl.	03 Feb 2026	0.51	Simple	ACUITE D | Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	06 Jun 2024	Not avl. / Not appl.	10 Jun 2028	0.47	Simple	ACUITE D | Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	08 Jul 2024	Not avl. / Not appl.	10 Jun 2028	4.19	Simple	ACUITE D | Reaffirmed
Tata Motors Finance Limited	Not avl. / Not appl.	Term Loan	02 Mar 2024	Not avl. / Not appl.	02 Feb 2026	2.04	Simple	ACUITE D | Downgraded (from ACUITE C)
	Not							

Axis Bank	avl. / Not appl.	Term Loan	20 Sep 2019	Not avl. / Not appl.	10 Aug 2028	7.64	Simple	ACUITE D | Reaffirmed
HDB Financial Services Ltd.	Not avl. / Not appl.	Term Loan	04 Nov 2021	Not avl. / Not appl.	04 Sep 2026	5.39	Simple	ACUITE D | Downgraded (from ACUITE C)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	05 Oct 2019	Not avl. / Not appl.	05 Jan 2025	0.01	Simple	ACUITE D | Downgraded (from ACUITE C)
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	04 Feb 2020	Not avl. / Not appl.	10 Sep 2027	12.10	Simple	ACUITE D | Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	15 Oct 2018	Not avl. / Not appl.	20 Oct 2026	9.90	Simple	ACUITE D | Reaffirmed
Kotak Mahindra Prime Limited	Not avl. / Not appl.	Term Loan	02 May 2019	Not avl. / Not appl.	05 Nov 2028	4.77	Simple	ACUITE D | Downgraded (from ACUITE C)
Mahindra & Mahindra Financial Services Ltd.	Not avl. / Not appl.	Term Loan	10 Dec 2019	Not avl. / Not appl.	10 Mar 2026	7.93	Simple	ACUITE D | Reaffirmed
Tata Motors Finance Limited	Not avl. / Not appl.	Term Loan	02 Feb 2020	Not avl. / Not appl.	11 Sep 2024	0.81	Simple	ACUITE D | Downgraded (from ACUITE C)

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