



## Press Release

### BIHAR FOUNDRY AND CASTINGS LIMITED

March 04, 2025

### Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	595.92	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	81.55	Not Applicable   Withdrawn	-
Bank Loan Ratings	182.53	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	860.00	-	-

\* The issuer did not co-operate; based on best available information.

## Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B Plus**) from '**ACUITE A-**' (read as **ACUITE A Minus**) on the Rs.595.92 Cr. bank facilities and its short-term rating to '**ACUITE A4+**' (read as **ACUITE A Four Plus**) from '**ACUITE A2+**' (read as **ACUITE A Two Plus**) on Rs.182.53 Cr. bank facilities of Bihar Foundry and Castings Limited (BFCL). The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuite has also withdrawn its long term rating on the Rs. 81.55 Cr. bank facilities without assigning any rating as it is a proposed facility of Bihar Foundry and Castings Limited (BFCL). The rating is being withdrawn on account of request received from the company.

The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information. The rating is downgraded on account of information risk. The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

## About the Company

Incorporated in 1971, Bihar Foundry and Castings Limited (BFCL) was promoted by Dr Hari Krishna Budhia. The company started its operations from 1978. The manufacturing facility of the company is located in Ramgarh district of Jharkhand. Presently, BFCL is engaged in the manufacturing of sponge Iron, billets and ferro-alloys product (silico-manganese and ferromanganese).

## Unsupported Rating

Not Applicable

## Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1702.46	1500.67
PAT	Rs. Cr.	63.27	68.71
PAT Margin	(%)	3.72	4.58
Total Debt/Tangible Net Worth	Times	1.30	1.10
PBDIT/Interest	Times	4.49	6.36

### Status of non-cooperation with previous CRA

Not Applicable

### Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
24 May 2024	Term Loan	Long Term	33.21	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	14.91	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.14	ACUITE A-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	9.20	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.29	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	11.20	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	45.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	80.00	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	32.00	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	15.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	2.24	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.77	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.21	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	70.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	26.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	11.89	ACUITE A-   Stable (Assigned)
	PC/PCFC	Long Term	19.00	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	19.64	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.60	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	14.38	ACUITE A-   Stable (Assigned)
	Covid Emergency Line.	Long Term	2.24	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	82.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.55	ACUITE A-   Stable (Assigned)
	Letter of Credit	Short Term	28.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	52.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	48.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	4.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	21.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	13.35	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.18	ACUITE A2+ (Assigned)

11 Mar 2024	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.60	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.32	ACUITE A-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.24	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.60	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.96	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.14	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	8.95	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	14.38	ACUITE A-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	9.20	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.29	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	11.20	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	45.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	36.72	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	32.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.24	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	2.77	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	3.21	ACUITE A-   Stable (Reaffirmed)
	Letter of Credit	Short Term	28.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	52.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	48.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	4.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	21.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	13.18	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.60	ACUITE A-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.38	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE A-   Stable (Reaffirmed)
				ACUITE A-   Stable

12 Dec 2022	Term Loan	Long Term	13.32	(Reaffirmed)
	Covid Emergency Line.	Long Term	0.30	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	11.89	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.60	ACUITE A-   Stable (Reaffirmed)
	Cash Credit	Long Term	5.96	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	13.78	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	8.95	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	14.38	ACUITE A-   Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	13.18	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	15.00	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	20.00	ACUITE A-   Stable (Assigned)
	PC/PCFC	Long Term	8.00	ACUITE A-   Stable (Reaffirmed)
	Term Loan	Long Term	6.98	ACUITE A-   Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	11.20	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	32.00	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	13.00	ACUITE A-   Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.06	ACUITE A-   Stable (Reaffirmed)
	PC/PCFC	Long Term	32.00	ACUITE A-   Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	13.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	35.15	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	17.35	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	12.85	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	13.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	4.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	21.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	13.18	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A-   Stable (Assigned)
	Cash Credit	Long Term	5.98	ACUITE A-   Stable (Assigned)
	Term Loan	Long Term	15.72	ACUITE A-   Stable (Assigned)
	Covid Emergency Line.	Long Term	0.34	ACUITE A-   Stable (Assigned)
	Covid Emergency Line.	Long Term	6.93	ACUITE A-   Stable (Assigned)

16 Mar 2022	Cash Credit	Long Term	11.89	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	6.46	ACUITE A-	Stable (Assigned)
	Covid Emergency Line.	Long Term	0.17	ACUITE A-	Stable (Assigned)
	Covid Emergency Line.	Long Term	4.62	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	11.20	ACUITE A-	Stable (Assigned)
	PC/PCFC	Long Term	15.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	14.96	ACUITE A-	Stable (Assigned)
	Covid Emergency Line.	Long Term	0.30	ACUITE A-	Stable (Assigned)
	Covid Emergency Line.	Long Term	14.16	ACUITE A-	Stable (Assigned)
	Cash Credit	Long Term	14.91	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	14.77	ACUITE A-	Stable (Assigned)
	Covid Emergency Line.	Long Term	6.41	ACUITE A-	Stable (Assigned)
	PC/PCFC	Long Term	8.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	7.30	ACUITE A-	Stable (Assigned)
	PC/PCFC	Long Term	32.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A-	Stable (Assigned)
	PC/PCFC	Long Term	15.00	ACUITE A-	Stable (Assigned)
	Term Loan	Long Term	35.00	ACUITE A-	Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	2.50	ACUITE A2+ (Assigned)	
	Bank Guarantee (BLR)	Short Term	12.85	ACUITE A2+ (Assigned)	
	Letter of Credit	Short Term	4.00	ACUITE A2+ (Assigned)	
	Letter of Credit	Short Term	32.50	ACUITE A2+ (Assigned)	
	Letter of Credit	Short Term	17.50	ACUITE A2+ (Assigned)	
	Bank Guarantee (BLR)	Short Term	13.18	ACUITE A2+ (Assigned)	
	Letter of Credit	Short Term	35.00	ACUITE A2+ (Assigned)	
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Assigned)	

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.53	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2+ )
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.98	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.91	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( 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.	26.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.89	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	01 Dec 2021	Not avl. / Not appl.	01 Nov 2027	2.24	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	01 Dec 2021	Not avl. / Not appl.	01 Nov 2027	9.20	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
Central Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2+ )
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	52.50	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2+ )
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	48.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2+ )
Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A2+ )
* The issuer did not co-operate; based on best available information. Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.50	Simple	ACUITE A4+   Downgraded & Withdrawn   Issuer not

	appl.			appl.				co-operating* ( from ACUTE A2+ )
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
Canara Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
Yes Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
HDFC Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	19.00	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
Central Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	47.00	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.55	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	01 May 2023	Not avl. / Not appl.	01 Dec 2031	19.64	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	01 Jul 2022	Not avl. / Not appl.	01 Dec 2028	6.29	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
Central Bank of India	Not avl. / Not appl.	Term Loan	01 Jun 2023	Not avl. / Not appl.	01 Dec 2031	33.21	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
Canara Bank	Not avl. / Not appl.	Term Loan	01 Feb 2021	Not avl. / Not appl.	01 Jun 2025	6.14	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	01 Jul 2022	Not avl. / Not appl.	01 Sep 2027	2.24	Simple	ACUTE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUTE A- )
* The issuer did not co-operate; based on best available information.	Not avl. /		01 Jul	Not avl.	01 Jul			ACUTE BB+   Downgraded &

Ltd	Not appl.	Term Loan	2022	/ Not appl.	2027	2.77	Simple	Withdrawn   Issuer not co-operating* ( from
Canara Bank	Not avl. / Not appl.	Term Loan	01 Feb 2021	Not avl. / Not appl.	01 Apr 2027	3.21	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
Canara Bank	Not avl. / Not appl.	Term Loan	01 Jun 2023	Not avl. / Not appl.	01 Sep 2032	25.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
Central Bank of India	Not avl. / Not appl.	Term Loan	01 Jun 2023	Not avl. / Not appl.	01 Sep 2032	70.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Dec 2023	Not avl. / Not appl.	01 Sep 2032	82.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
State Bank of India	Not avl. / Not appl.	Term Loan	01 May 2023	Not avl. / Not appl.	01 Sep 2032	100.00	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )
Canara Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.20	Simple	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A- )

\* The issuer did not co-operate; based on best available information.

## Contacts

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### About Acuité Ratings & Research

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