



Press Release
LEE PHARMA LIMITED
October 13, 2025
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	357.63	ACUITE BBB+ Stable Upgraded	-
Bank Loan Ratings	29.87	-	ACUITE A2 Upgraded
Total Outstanding Quantum (Rs. Cr)	387.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its long-term rating to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) and short-term rating to '**ACUITE A2**' (read as **ACUITE A two**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on Rs.387.50 Cr. bank facilities of Lee Pharma Limited (LPL). The outlook is '**Stable**'.

Rationale for rating upgrade:

The rating upgrade reflects migration from 'Issuer Not Cooperative' status. The rating also factors in Lee Pharma Limited's stable operating performance in FY2025 and expectation of improvement in revenue in the near term owing to increased production capacity. The rating draws comfort from the extensive experience of the promoters in the pharmaceutical industry and company's diversification into multiple products. Furthermore, the recent 100 percent tariff imposed by US on pharmaceutical imports has had no material impact on the company, as it supplies APIs to the US that are not covered under the tariff and exports to US contributing only around 5 percent of total revenue. However, the rating is constrained on account of intensive working capital operations, moderate financial risk profile, presence in highly competitive industry and LPL's exposure to foreign exchange fluctuations risks.

About the Company

Incorporated in 1997 by Mr. A Venkata Reddy and his family members, Lee Pharma Limited (LPL) is engaged in manufacturing of active pharmaceuticals ingredients (APIs), bulk drugs intermediate chemicals and formulations. Based in Hyderabad (Telangana), LPL operates through 4 units, 2 in Telangana (Hyderabad & Medak) and 2 in Vizag (Andhra Pradesh). It also has a research facility, Lee Advanced Research Centre, in Medak (Telangana). The company is based out of Hyderabad (Telangana). LPL's manufacturing facilities are approved by several international regulatory bodies such as USFDA, EUGMP, and WHO GMP etc.

Unsupported Rating

Not applicable

Acuité has considered the standalone business and financial risk profiles of the LPL to arrive at the rating.

Key Rating Drivers

Strengths

Experienced Promoters; long track record with presence in multiple therapeutic segments:

LPL is promoted by Mr. A Venkata Reddy, who brings over three decades of experience in the pharmaceutical industry. The company's operations are managed by Mr. A Venkata Reddy, Mr. Raghu Mitra Alla and Ms. A. Ratna Kumari (Director), along with a team of qualified professionals, who have extensive experience in the pharmaceutical industry. LPL has over the years expanded its product portfolio with presence across various therapeutic segments, with a string presence across high-demand areas such as anti-diabetic, anti-ulcerative, anti-psychotic and anti-histamine. LPL derives around 60 percent of revenue from manufacturing of Active Pharmaceutical Ingredients (APIs) and remaining 40 percent from semi-finished and finished formulations. Promoter's extensive experience has helped LPL in securing repeated orders and establish strong relation with its key customers and suppliers. This has also aided LPL's total operating income growth trajectory over the past 3 to 4 years. Acuité believes that the experience of the management in the industry is likely to favourably impact the business risk profile of the company over the near to medium term.

Stable operations in FY2025; improvement anticipated from FY2026 due to operationalization of the capex.

The company registered revenue of Rs.921.50 Cr. in FY2025 compared to Rs.902.05 Cr. in FY2024. This improvement in revenue is due change in product mix. Additionally, during 6MFY2026 the company registered revenue of Rs.502.64 Cr. which is nearly 17 percent higher than revenue of Rs.427.93 Cr. registered during 6MFY2025. This growth in revenue is due to increase in capacity on account of capex operationalization from Q4FY2025 and expected to register revenue in the range of Rs. 1,050-1,100 Cr. for FY2026.

The operating profit margins remained range bound at 14.09 percent in FY2025 against 14.46 percent in FY2024. The marginal decline in margin is due to increase in raw material costs. However, the PAT margin declined to 3.85 percent in FY2025 from 5.03 percent in FY2024 due to higher interest and depreciation. Further during the 5MFY2026 the company registered operating profit margin of ~16 percent owing to the change in product mix and better realizations. Acuite believes, LPL revenue will improve owing to augmentation in production capacity over the medium term.

Weaknesses

Moderate financial Risk Profile:

LPL's financial risk profile remained moderate marked by a healthy network, moderate gearing levels and below-average debt protection metrics. The tangible net worth of the company stood at Rs.271.44 Cr as on March 31, 2025 as against Rs.256.31Cr as on March 31, 2024. The improvement is due to accretion of profits to reserves, however, there has been drawdown of Rs.6.32Cr during FY2025 utilized towards redemption of preference shares and payment of dividend. The total debt of the company (comprising Rs.122.05Cr term loan, Rs.12.47Cr unsecured loans and Rs.344.50Cr short-term debt) stood at Rs.479.02Cr as on March 31, 2025, increased from Rs.427.20Cr as on March 31, 2024. The gearing level (debt to equity) marginally deteriorated to 1.76 times as on March 31, 2025 as against 1.67 times as on March 31, 2024. TOL/TNW (Total outside liabilities/Total net worth) stood moderate at 3.31 times as on March 31, 2025 against 3.00 times in previous year. Debt protection metrics stood moderate with interest coverage ratio (ICR) and debt service coverage ratio (DSCR) of 2.69 times and 1.06 times as on March 31, 2025, respectively against 3.37 times and 1.54 times as on March 31, 2024. Debt to EBITDA remained moderate at 3.67 times as on March 31, 2025 as against 3.23 times as on March 31, 2024.

The company is planning for additional capex of Rs.70Cr towards establishing additional granulation lines and pellets manufacturing unit. Around 25 percent is expected to be funded from promoters own funds and remaining from debt. This capex is expected to be completed in H1FY2027 and expected to strengthen backward integration and improve efficiency.

Acuite believes, the financial risk profile especially the coverage indicators are expected to improve in near to medium term on the back of augmentation of capacities, backward integration and no major upcoming debt funded capex plans. However, LPL's ability to maintain its financial risk profile over the near to medium term will remain a key rating monitorable.

Working capital intensive operations:

LPL's working capital operations are intensive in nature as evident from the gross current assets (GCA) of 265 days in FY2025 against 237 days in FY2024. The elongation in GCA days is due to the stretch in inventory days, primarily because of raw materials and work in process. The company maintains higher inventory due to higher lead-time for the raw materials. Besides, compliance with regulatory requirements for stock maintenance and diversification into multiple products and higher gestation period for orders are also leading to stretch in inventory days to 173 days FY2025 against 142 days in 2024. The company allows 90-120 days credit period to customers resulting in debtor days of 104 days in FY2025 and 100 days in FY2024. The creditor days stood at 181 days in FY2025 against 148 days in FY2024. The intensive working capital operations led to high utilization of consolidated working capital limits at an average of ~93 percent 12 months ending July 2025. Acuite believes that the working capital cycle will continue to appear intensive over the medium term due to nature of pharmaceutical industry.

Competitive and fragmented industry

The pharmaceutical formulations and chemical compounds industry has a large number of players which makes this industry highly fragmented and intensely competitive. LPL is also a moderate sized player, thereby limiting its bargaining power and susceptibility to pricing pressure is also higher compared to well-established and larger players. However, the company's presence of over 3 decades in the industry has enabled it to partially offset competitive pressures. Further, it undertakes regular research and development to improve its product offerings. This will help the company is improving its competitive position.

Exposure to foreign exchange fluctuations risks:

LPL derives around 55 percent of its revenue from exports over the past two years, exposing it to foreign exchange fluctuation risk. As the company is not hedging its forex exposures, any sharp volatility in currency movements could adversely affect its operating margins.

Rating Sensitivities

- Significant growth in revenues and profitability.
- Ability to restrict elongation of its working capital cycle.
- Any further deterioration in the financial risk profile and liquidity position.

Liquidity position: Adequate

LPL's liquidity position remains adequate, marked net cash accruals (NCA) of Rs.61.63Cr. against the maturing debt obligations of Rs.55.04Cr as on March 31, 2025. Over the medium term the company is expected to register NCAs in the range of Rs.85-100Cr, while its repayment obligations are expected to be in the range of Rs.45-65Cr. The current ratio stood at 0.94 times as on March 31, 2025, indicating tight liquidity buffer. The average utilization of the fund based working capital limits remained high at ~93 percent over the past 12 months ending August, 2025 and unencumbered cash and bank balances remained low at Rs.0.57Cr as on March 31, 2025. Acuite expects, the liquidity position of LPL would improve steadily over the medium term owing to stabilisation of capacities leading to higher net cash accruals.

Outlook: Stable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	921.50	902.05
PAT	Rs. Cr.	35.52	45.35
PAT Margin	(%)	3.85	5.03
Total Debt/Tangible Net Worth	Times	1.76	1.67
PBDIT/Interest	Times	2.69	3.37

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
11 Sep 2025	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Letter of Credit	Short Term	5.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Proposed Short Term Bank Facility	Short Term	1.62	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Proposed Letter of Credit	Short Term	6.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	45.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	20.31	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	9.01	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	12.28	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	5.70	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Proposed Term Loan	Long Term	18.42	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	31.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	12.36	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	9.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	12.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	35.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	8.15	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	21.85	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	PC/PCFC	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	60.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	35.30	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Letter of Credit	Short Term	5.00	ACUITE A2 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	15.00	ACUITE A2 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A2 (Upgraded from ACUITE A4+)
	Proposed Short Term Bank Facility	Short Term	1.62	ACUITE A2 (Upgraded from ACUITE A4+)
	Proposed Letter of	Short		

19 Jun 2024	Credit	Term	6.75	ACUITE A2 (Upgraded from ACUITE A4+)
	Proposed Term Loan	Long Term	18.42	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	12.28	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	12.50	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	35.30	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	5.70	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	60.00	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	45.00	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	20.31	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Working Capital Demand Loan (WCDL)	Long Term	9.01	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	35.00	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Working Capital Term Loan	Long Term	8.15	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	21.85	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	PC/PCFC	Long Term	1.00	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	31.00	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	12.36	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
	Term Loan	Long Term	9.75	ACUITE BBB+ Stable (Upgraded from ACUITE BB+)
31 May 2024	Letter of Credit	Short Term	5.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Proposed Short Term Bank Facility	Short Term	1.62	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Proposed Letter of Credit	Short Term	6.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	PC/PCFC	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	31.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	19.86	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	17.14	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	11.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Proposed Term Loan	Long Term	52.20	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)

	Term Loan	Long Term	14.19	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	45.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	42.81	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Demand Loan (WCDL)	Long Term	9.17	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	35.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	8.90	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	28.11	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
03 Mar 2023	Letter of Credit	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Letter of Credit	Short Term	15.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A2 (Downgraded from ACUITE A2+)
	Derivative Exposure	Short Term	1.62	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Letter of Credit	Short Term	6.75	ACUITE A2 (Assigned)
	Cash Credit	Long Term	31.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	14.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	42.81	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	14.19	ACUITE BBB+ Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	9.17	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	23.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long Term	12.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Working Capital Term Loan	Long Term	8.90	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.50	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	28.11	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	PC/PCFC	Long Term	1.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Cash Credit	Long	31.00	ACUITE BBB+ Stable (Downgraded from

	Term Loan	Long Term	19.86	ACUITE A- Stable) ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	17.14	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	11.75	ACUITE BBB+ Stable (Assigned)
	Proposed Term Loan	Long Term	52.20	ACUITE BBB+ Stable (Assigned)
12 Apr 2022	Cash Credit	Long Term	7.50	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	23.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	8.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	8.87	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	15.09	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	14.66	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	9.17	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	23.00	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	8.90	ACUITE A- Stable (Assigned)
	PC/PCFC	Long Term	1.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	25.81	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE A- Stable (Assigned)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	1.50	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	5.00	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
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A2 Upgraded (from ACUITE A4+)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A2 Upgraded (from ACUITE A4+)
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A2 Upgraded (from ACUITE A4+)

HDFC Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.75	Simple	ACUITE A2 Upgraded (from ACUITE A4+)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.62	Simple	ACUITE A2 Upgraded (from ACUITE A4+)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	39.62	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2026	3.55	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	11 Jan 2030	11.28	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 May 2030	29.41	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2027	1.70	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
	Not avl. /		Not avl.	Not avl. /	01 Oct			ACUITE BBB+ Stable

Axis Bank	Not appl.	Term Loan	/ Not appl.	Not appl.	2026	6.11	Simple	Upgraded (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2027	5.99	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jan 2028	14.25	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2029	16.63	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.08	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)
Canara Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2027	5.01	Simple	ACUITE BBB+ Stable Upgraded (from ACUITE BB+)

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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