



Press Release
LASER POWER AND INFRA PRIVATE LIMITED
October 23, 2024
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	ACUITE A+ Stable Assigned	-
Bank Loan Ratings	286.89	ACUITE A+ Stable Reaffirmed	-
Bank Loan Ratings	125.00	-	ACUITE A1+ Assigned
Bank Loan Ratings	950.11	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1402.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘ACUITE A+’ (**read as ACUITE A plus**) and its short term rating of ‘ACUITE A1+’ (**read as ACUITE A one plus**) on the Rs.1237.00 crore bank facilities of Laser Power and Infra Private Limited (LPIPL). The outlook is ‘Stable’.

Furthermore, Acuite has assigned a long-term of ‘ACUITE A+’ (**read as ACUITE A plus**) and its short term rating of ‘ACUITE A1+’ (**read as ACUITE A one plus**) on the Rs.165.00 crore bank facilities of Laser Power and Infra Private Limited (LPIPL). The outlook is ‘Stable’.

Rationale for rating

The rating takes into cognizance the sound business risk profile of the company majorly driven by diversified revenue streams, particularly in manufacturing power cables and conductors, and in the Engineering, Procurement and Construction (EPC) segment. Furthermore, the company has a well-established customer base, supported by consistent volume growth, rising product prices, and improving industry demand from power industry, complemented by government initiatives in infrastructure industry, augmentation in scale of operations where revenue from operations of the company increased to Rs. 1621.23 Cr. in FY2024 as compared to revenues of Rs. 1233.91 Cr. in FY2023 on account of healthy order inflow, change in revenue mix during the period resulting the growth around 31.39% in the FY24. Increase in company’s profitability margins which stood at 9.39% in the FY24 as against 9.07% in the FY23 mainly due to change in revenue mix to the EPC (21.62% in FY24) as compared to FY23 which comprise of 8.81% in the FY23 as EPC segment has higher margin as compared to the EPC segment and stability in raw material prices.

The rating also factors in the comfortable combined order book of the company from manufacturing as well as EPC business segments which stood at Rs.2244.37 Cr. as on 31st August,2024 to be executed over the medium

term, albeit decrease in order book compared with order book as on 31st August 2023 which stood Rs 4112.02 Cr. The rating also draws comfort from management's extensive experience and healthy financial position, characterized by a comfortable gearing ratio, moderate debt coverage indicators, consistent net worth growth, and strong cash accruals.

However, these strengths are partially offset by the company's intensive working capital management reflected by high Gross Current Asset (GCA) days of 247 days as on March 31, 2024 but the same had been improved as compared to 249 days as on March 31, 2023.

About the Company

Established in 1988, LPIPL, headquartered in Kolkata, specializes in the production of power cables and conductors like aerial bunched cables, HT cables, XLPE insulated cables, and aluminium conductors at Dhulagarh (West Bengal). Since February 2015, the company has expanded into power distribution projects through its EPC. LPIPL is a registered supplier of railway signalling and power cables to Indian Railways, accredited by the Research Design & Standard Organization (RDSO). Founded by Mr. Purushottam Dass Goel and family, the company is currently under the leadership of the second generation, with Mr. Deepak Goel, Managing Director

,son of Mr. Purushottam Dass Goel, overseeing its operations and Mr. Navin Kumar Saffar.

Unsupported Rating

Not applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of LPIPL to arrive at the rating.

Key Rating Drivers

Strengths

Long track record of operations

The company, led by Mr. Deepak Goel and Mr. Navin Kumar Saffar, boasts a three-decade history in manufacturing aluminium conductors and power cables. Beyond this, they have expanded into infrastructure turnkey projects, specializing in transmission and distribution lines and power substations. LPIPL has become a prominent player in the eastern part of India, particularly excelling in EPC projects for power distribution, collaborating with entities like West Bengal State Electricity Distribution Company, South Bihar Power Distribution Company, Assam Power Distribution Company and Power Grid Corporation.

Acuité believes that the company is expected to benefit from the promoters' extensive experience and established relationships with their key suppliers and customers.

Augmentation in scale of operations with improvement in profitability margin

The company has achieved revenues of Rs.1621.23 Cr. in FY2024 as compared to revenues of Rs. 1233.91 Cr. in FY2023. The turnover of the company has been growing at y-o-y with the growth of 31.39 per cent in the FY24.LPIPL has an unexecuted comfortable order book position to the tune of Rs. 2244.37 Cr. as on 31st August,2024 which will be executed shortly in next 12 months, with new orders being added regularly, thus providing moderate revenue visibility over the medium term. The Company has achieved a net turnover of ~Rs. 977.31 Cr. upto mid of Sep 2024.

In addition to that, operating margin increased to 9.39%, from 9.07% in FY2023, mainly due to higher contribution of revenue from EPC (21.62% in FY24) business vis-à-vis 8.81% in FY23, since it commands better pricing.

The company's PAT margin also increased to 2.41% in FY2024 from 1.78% in FY2023 due to improvement in operating margins and increase in other income (mainly Fixed Deposit interest), albeit increase in finance cost.

Going forward, Acuité believes that the ability of the company to maintain its scale of operations and improve in profitability margins is going to remain a key monitorable over the medium term.

Healthy financial risk profile

The company's financial risk profile is marked by healthy net worth, comfortable gearing and moderate debt protection metrics. The adjusted tangible net worth of the company stood at Rs.395.49 Cr. as on March 31, 2024 from Rs. 356.47 Cr. as on March 31, 2023 due to accretion of reserves. Acuité has considered unsecured loans of Rs.25.00 Cr. as on March 31, 2024, as quasi-equity as the management has undertaken to maintain the amount in the business over the medium term and the same is subordinated to bank loans.

Gearing of the company improved and stood moderate at 0.74 times as on March 31,2024 as against 0.93 times as on March 31, 2023 on account of increase in net worth of the company and reduction in debt obligations. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood high at 3.14 times as on March 31, 2024 as against 2.39 times as on March 31, 2023. The moderate debt protection metrics of the company is improved which marked by Interest Coverage Ratio at 1.90 times as on March 31, 2024 and Debt Service Coverage Ratio at 1.45 times as on March 31, 2024 as against 1.76 times and 1.36 times as on March 31, 2023 respectively. Net Cash Accruals/Total Debt (NCA/TD) also improved and stood at 0.21 times as on March 31, 2024 as against 0.12 times as on March 31, 2023.

Acuité believes that going forward the financial risk profile of the company will remain healthy marked by comfortable gearing and debt protection metrics over the medium term.

Weaknesses

Working capital intensive nature of operation

The working capital management of the company is intensive marked by high Gross Current Assets (GCA) of 247 days as on 31st March 2024 as compared to 249 days as on 31st March 2023. The GCA days is high primarily on account of high receivables and inventory. The bills on EPC business are mostly raised towards year end, resulting in skewed receivable cycle towards end. The EPC business retains a naturally elevated working capital intensity, attributed to prolonged project execution timelines, payments tied to project milestones. Despite that, the debtors (having outstanding less than 1 year) have improved to 109 days in FY2024 compared to 130 days in FY2023, but debtors having the outstanding balance more than 1 year had been increased in the FY 24 with stood at Rs 27.25 Cr. as against Rs 13.71 Cr. in the FY23, but as on Sep24 debtors having the outstanding balance more than 1 year had been reduced to Rs. 9.56 Cr. Inventory holding had increased and stood at 131 days as on 31st March 2024 as

compared to 105 days as on 31st March 2023. The inventory levels of the company have been historically high owing to the lengthy order execution cycle, which entails multiple inspections at various stages of execution. The creditor holding had increased and stood at 178 days as on 31st March 2024 as compared to 161 days as on 31st March 2023 as in includes the creditors without LC payable and creditors payable by LC which consist of 53.05% and 46.95% respectively. The fund based limit remained utilized at ~77 per cent and non fund based limit remained utilized at ~88 percent over the six months ended July, 2024.

Acuité believes that the working capital operations of the company will remain at same level as evident from elongation in the receivable period, will remain a key monitorable.

Rating Sensitivities

- Movement in the scale of operation while sustainability its profitability margin
- Movement in the receivable period and further straining the working capital cycle

Liquidity Position

Adequate

The company's liquidity is adequate marked by steady net cash accruals of Rs.63.20 Cr. as on March 31, 2024 as against long term debt repayment of only Rs.16.43 Cr. over the same period. Overall profits and cash accruals from the business stood at a comfortable level in FY2024 which remain sufficient to meet the scheduled debt obligations. The current ratio dipped and stood at 0.92 times as on March 31, 2024 as against 1.07 times as on March 31, 2023 mainly on account of increase in creditor holding. The fund based limit remained utilized at ~77 per cent and non fund based limit remained utilized at ~88 percent over the six months ended July, 2024 . Moreover, working capital management of the company is intensive marked by same level of high Gross Current Assets (GCA) of 247 days in 31st March 2024 as compared to 249 days in 31st March 2023. Acuité believes that going forward the company will continue to maintain adequate liquidity position owing to steady accruals backed by improvement in earnings led by high demand.

Outlook

Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1621.23	1233.91
PAT	Rs. Cr.	39.08	21.92
PAT Margin	(%)	2.41	1.78
Total Debt/Tangible Net Worth	Times	0.74	0.93
PBDIT/Interest	Times	1.90	1.76

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. Acuité'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
13 Oct 2023	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	54.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	4.00	ACUITE A+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.00	ACUITE A+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.18	ACUITE A+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	10.78	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.93	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	16.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	17.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	44.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	25.11	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A1+ (Reaffirmed)

	Bank Guarantee (BLR)	Short Term	55.00	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	20.00	ACUITE A1+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	118.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	20.00	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	66.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	31.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	13.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	45.00	ACUITE A1+ (Assigned)
	Bank Guarantee (BLR)	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	32.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	49.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	18.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Assigned)
		Long		

10 Jan
2023

Cash Credit	Term	15.00	ACUITE A+ Stable (Assigned)
Cash Credit	Long Term	10.00	ACUITE A+ Stable (Assigned)
Cash Credit	Long Term	7.00	ACUITE A+ Stable (Assigned)
Cash Credit	Long Term	8.00	ACUITE A+ Stable (Assigned)
Term Loan	Long Term	16.00	ACUITE A+ Stable (Assigned)
Covid Emergency Line.	Long Term	12.78	ACUITE A+ Stable (Assigned)
Covid Emergency Line.	Long Term	2.93	ACUITE A+ Stable (Assigned)
Covid Emergency Line.	Long Term	1.18	ACUITE A+ Stable (Assigned)
Covid Emergency Line.	Long Term	4.00	ACUITE A+ Stable (Assigned)
Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	48.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	35.00	ACUITE A1+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	45.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	32.00	ACUITE A1+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	17.00	ACUITE A1+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	44.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	35.00	ACUITE A1+ (Reaffirmed)
Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	20.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	4.00	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	6.00	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	2.00	ACUITE A1+ (Assigned)
Letter of Credit	Short Term	5.00	ACUITE A1+ (Assigned)
Proposed Short Term Bank Facility	Short Term	25.11	ACUITE A1+ (Assigned)
Bank Guarantee/Letter of Guarantee	Short Term	118.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	66.00	ACUITE A1+ (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	31.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short Term	9.00	ACUITE A1+ (Reaffirmed)
Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A1+ (Reaffirmed)
Letter of Credit	Short	10.00	ACUITE A1+ (Reaffirmed)

	Letter of Credit	Term Short Term	41.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	7.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A1+ (Reaffirmed)
22 Jun 2022	Cash Credit	Long Term	18.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	22.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	49.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	17.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	44.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	50.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	7.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	15.00	ACUITE A1+ (Reaffirmed)

	Letter of Credit	Short	11.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	31.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	62.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	1.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	118.00	ACUITE A1+ (Reaffirmed)
06 Apr 2021	Cash Credit	Long Term	39.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	19.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	33.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	45.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	37.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	9.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	11.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	47.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	70.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short	24.00	ACUITE A1+ (Reaffirmed)

	Letter of Credit	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	21.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Proposed Bank Guarantee	Short Term	65.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	99.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	52.00	ACUITE A1+ (Reaffirmed)
03 Feb 2021	Cash Credit	Long Term	25.00	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	1.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Bank Guarantee (BLR)	Short Term	99.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	52.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	19.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	33.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	45.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	37.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	9.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	11.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	8.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	47.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	70.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	24.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	25.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	21.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Cash Credit	Long Term	39.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)

	Cash Credit	Long Term	8.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	6.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	5.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	14.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	19.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	39.00	Simple	ACUITE A1+ Reaffirmed
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1+ Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	69.00	Simple	ACUITE A1+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A1+ Reaffirmed
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.00	Simple	ACUITE A1+ Reaffirmed
UCO Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE A1+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A1+ Assigned
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1+ Assigned
Canara Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	138.00	Simple	ACUITE A1+ Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.00	Simple	ACUITE A1+ Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A1+ Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A1+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	51.00	Simple	ACUITE A+ Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A+ Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A+ Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A+ Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.00	Simple	ACUITE A+ Stable Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	72.00	Simple	ACUITE A+ Stable Reaffirmed
Indian 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 Reaffirmed
UCO 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 Reaffirmed

Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2028	5.00	Simple	ACUITE A+ Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2026	4.00	Simple	ACUITE A+ Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	29 Dec 2027	2.00	Simple	ACUITE A+ Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	01 May 2026	1.18	Simple	ACUITE A+ Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	19 Feb 2026	5.78	Simple	ACUITE A+ Stable Reaffirmed
RBL Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2025	2.93	Simple	ACUITE A+ Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A1+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A1+ Reaffirmed
RBL Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	Simple	ACUITE A1+ Reaffirmed
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	76.00	Simple	ACUITE A1+ Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A1+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	80.00	Simple	ACUITE A1+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1+ Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1+ Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A1+ Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1+ Reaffirmed
UCO Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A1+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1+ Assigned
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.11	Simple	ACUITE A1+ Reaffirmed
RBL Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	13 Apr 2027	16.00	Simple	ACUITE A+ Stable Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2029	40.00	Simple	ACUITE A+ Stable Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A+ Stable Reaffirmed

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