



Press Release
LASER POWER AND INFRA LIMITED (ERSTWHILE LASER POWER AND INFRA PRIVATE
October 08, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	150.60	ACUITE A+ Positive Assigned	-
Bank Loan Ratings	326.29	ACUITE A+ Positive Reaffirmed	-
Bank Loan Ratings	447.40	-	ACUITE A1+ Assigned
Bank Loan Ratings	1075.71	-	ACUITE A1+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	2000.00	-	-
Total Withdrawn Quantum (Rs.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 short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on the Rs. 1402 Cr. bank facilities of Laser Power and Infra Limited (LPIL, erstwhile Laser Power and Infra Private Limited). The outlook is revised from '**Stable**' to '**Positive**'.

Also, Acuite has assigned its long-term of '**ACUITE A+**' (read as **ACUITE A plus**) and short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) to Rs. 598 Cr. bank facilities of Laser Power and Infra Limited (LPIL, erstwhile Laser Power and Infra Private Limited). The outlook is '**Positive**'.

Rationale for rating reaffirmed and outlook revision

The rating reaffirmation factors in the improving scale of operations marked by continuous capacity expansions and diversified revenue streams, particularly in manufacturing power cables and conductors along with engineering, procurement and construction (EPC) services. The rating takes note of the strong net worth and healthy capital structure along with an improvement in the financial risk profile (FRP). The rating takes into account the established track record of operations of the company and the long-standing experience of the management in the cable and conductor industry. Further, the rating is supported by healthy outstanding order book position along with fund raising plans of the company in the near term. However, the rating is constrained on account of intensive working capital operations, susceptibility of profitability to raw material pricing and moderate customer concentration risks of the company which shall remain a key rating sensitivity.

The revision in outlook to positive factors in the expected improvement in the financial risk profile of the company on account of the upcoming initial public offering (IPO) plans. The company is expected to raise Rs. 1,200 Cr. of which Rs. 800 Cr. would be fresh issue. The funds would be utilised towards repayment/prepayment of full or part of the existing borrowings to the tune of Rs. 600 Cr. and remaining towards general corporate purposes. This would result in the improvement in the FRP along with the funds for further expansion as the company is

currently targeting new products and markets. The outcome of the IPO would be closely monitored.

About the Company

Incorporated in 1988, Laser Power and Infra Limited (LPIL, erstwhile Laser Power and Infra Private Limited) is engaged in the business of manufacturing of power cables and conductors such as aerial bunched cables, HT (high-tension) cables, XLPE insulated cables (cross-linked polyethylene), aluminium conductors, etc. and also provides EPC services. Further, in September 2025, the constitution of the company changed from private limited to public limited company. Headquartered in Kolkata, the company has two manufacturing units at Dhulagarh (West Bengal) and one at Kharagpur (West Bengal) with a current installed capacity of 35,000 MT of consumption of input material. The promoters of the company are Mr. Deepak Goel, Mr. Devesh Goel, Mr. Akshat Goel and Mrs. Rakhi Goel.

Unsupported Rating

Not applicable

Analytical Approach

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

Key Rating Drivers

Strengths

Established track record of operations

The company, led by Mr. Deepak Goel and Mr. Navin Kumar Saffar, has a three-decade history in manufacturing aluminium conductors and power cables. Beyond this, it has expanded into infrastructure turnkey projects, specializing in transmission and distribution lines and power substations wherein LPIL has become a prominent player in the eastern part of India, collaborating with various government and private entities. Further, in March 2025, LPIL has tied up with US based company (TS Conductor Corp.) for manufacturing of high-tension low sag (HTLS) conductors for which the company has started bidding for the tenders. Moreover, the company is currently undergoing capex at Dhulagarh unit (expected to commence operations from November 2025) and at Kharagpur unit (expected to commence operation from February 2026) which shall further enhance the production capacity. In September 2025, the company has filed draft red herring prospectus (DRHP) with SEBI to raise funds vide IPO in the near term with the primary object to repay/prepay existing borrowings in part or full.

Substantial improvement in the operating performance on account of continuous capacity expansions

The operating revenue of the company stood at Rs. 2,440.15 Cr. in FY25 (~70 percent from manufacturing, ~30 percent from EPC) as against Rs. 1,618.62 Cr. in FY24 and Rs. 1,233.91 Cr. in FY23, registering a CAGR of 40.62 percent over the past two years. The growth in the scale of operations pertains to continuous increase in the production capacity along with timely execution of the EPC projects supported by increasing demand in the cables and conductor industry. The operating margin of the company stood improved at 9.69 percent in FY25 as compared to 9.39 percent in FY24 on account of improving operating efficiency. Moreover, the company has achieved a revenue of Rs. 864.43 Cr. till August 2025 and has outstanding order book of ~Rs. 3,013 Cr. as on August 31, 2025 (Rs. 1,044 Cr. from manufacturing segment, Rs. 1,968 Cr. from EPC segment) which provides revenue visibility in the near to medium term. Going forward, Acuité believes that the ability of the company to improve its scale of operations and profitability margins shall remain a key rating monitorable.

Healthy financial risk profile

The company's financial risk profile is marked by healthy net worth that stood improved at Rs. 607.62 Cr. as on March 31, 2025 as compared to Rs. 509.52 Cr. as on March 31, 2024, owing to accretion of profits to reserves. However, the total debt of the company stood increased at Rs. 477.98 Cr. as on March 31, 2025 (Rs. 370.99 Cr. as on March 31, 2024) on account of additional capex debt availed by the company along with increase in working capital borrowings. Therefore, the gearing (debt-equity) slightly increased at 0.79 times in FY25 (0.73 times in FY24). Further, the debt protection metrics stood moderate marked by interest coverage ratio of 2.60 times in FY25 (1.89 times in FY24) and debt service coverage ratio of 1.92 times in FY25 (1.46 times in FY24). Going forward, the financial risk profile of the company is expected to improve further on account of potential fund raise plans and steady cash accruals.

Weaknesses

Intensive working capital operations

The working capital operations of the company remains intensive marked by high gross current assets (GCA) of 234 days as on March 31, 2025 (299 days as on March 31, 2024). The GCA days is primarily driven by higher receivables and inventory levels. The debtor days stood at 154 days in FY25 (161 days in FY24) (including retention money), wherein the company provides an average credit period of 90 days to its customers under the manufacturing segment and for the EPC segment, the company typically receives 60 percent of contract value within 120 days and 30 percent during the installation phase and remaining 10 percent are deposited as the retention money for a period of 1-2 years. Also, the EPC business retains a naturally elevated working capital intensity, attributed to prolonged project execution timelines, payments tied to project milestones. However, the inventory days of the company stood improved at 79 days in FY25 (132 days in FY24) on account of timely execution of the projects under EPC and the creditor days also stood improved at 145 days in FY25 (170 days in FY24). Acuité believes that the working capital operations of the company shall remain in the similar lines on account of nature of operations by the company.

Susceptibility of profitability to raw material cost

Copper and aluminium, being the key raw materials, constitute approximately 60% of LPIL's total raw material requirements, making its profitability margins susceptible to fluctuations in their prices. However, the company mitigates this risk to some extent by procuring these materials at prices based on London Metal Exchange (LME) along with price escalation clauses in the contract agreements. Additionally, since the cables and conductors sector primarily caters to the infrastructure industry, which is inherently cyclical, any substantial decline in demand, pricing or disruption in supplies could adversely impact LPIL's operating margins and cash flows which shall remain a key rating monitorable.

Moderately concentrated customer profile

The company is moderately exposed to customer concentration risk, with the top five customers contributing to around 65 percent of total revenue in FY25 (~88 percent in FY24). Though the company has strong relationship with customers, as reflected in repeat orders, moderate customer concentration risk makes LPIL vulnerable to downturns in the business of large customers or any change in the regulatory policies. However, the company is actively working towards reducing the customer concentration risk with steady addition of new customers, launching new products and diversifying their manufacturing and EPC businesses into other states and countries.

Rating Sensitivities

- Scaling up of operations while maintaining its profitability margin
- Any significant increase in debt thereby impacting the financial risk profile
- Any further elongation in the working capital operations

Liquidity Position Strong

The company has strong liquidity position marked by sufficient net cash accruals of Rs. 126.35 Cr. in FY25 as against its maturing debt obligations of Rs. 18.41 Cr. for the same period. Going forward, the cash accruals of the company are estimated to remain in the range of around Rs. 140-250 Cr. during FY26-27 against repayment obligations ranging around Rs. 28-40 Cr. for the same period. The average utilisation for the fund-based facility remains moderate at ~71.52 percent for the past twelve months ended August 2025 and for the non-fund based facility, the average utilisation stood moderate at ~83.82 percent for past twelve months ended August 2025. Furthermore, the company maintained unencumbered cash and bank balances of Rs. 3.15 Cr. as on March 31, 2025 and the current ratio stood moderate at 1.19 times as on March 31, 2025.

Outlook: Positive

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	2440.15	1618.62
PAT	Rs. Cr.	100.53	37.94
PAT Margin	(%)	4.12	2.34
Total Debt/Tangible Net Worth	Times	0.79	0.73
PBDIT/Interest	Times	2.60	1.89

Key Financials :

Note: LPIL had acquired steel vertical of the company - Bhuvée Stenovate Private Limited through NCLT (order dated January 02, 2025) with retrospective effect from April 01, 2023 owing to which the financials of LPIL for FY24 have been restated.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Oct 2024	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A1+ (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	37.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE A+ Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	51.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	72.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	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	5.78	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 (Reaffirmed)
	Covid Emergency Line.	Long Term	5.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A+ Stable (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	138.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	76.00	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	75.00	ACUITE A1+ (Reaffirmed)
		Short		

	Letter of Credit	Term	50.00	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	80.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A1+ (Assigned)
	Bank Guarantee (BLR)	Short Term	39.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A1+ (Assigned)
	Letter of Credit	Short Term	32.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	69.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	26.00	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)
	Bank Guarantee (BLR)	Short Term	55.00	ACUITE A1+ (Reaffirmed)
	Letter of Credit	Short Term	20.00	ACUITE A1+ (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)

13 Oct 2023	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)
	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)
	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	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)
	Cash Credit	Long 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)

10 Jan 2023	Bank Guarantee/Letter of Credit	Short Term	118.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/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	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)
	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)
	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)

22 Jun
2022

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 Term	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)

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.	74.00	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
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
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
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
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+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1+ Assigned
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A1+ Assigned
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A1+ Assigned
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
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
	Not			Not	Not			

IDBI Bank Ltd.	avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	15.00	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.	29.00	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.	48.00	Simple	ACUITE A1+ Assigned
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+ Positive Reaffirmed Stable to Positive
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+ Positive Reaffirmed Stable to Positive
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+ Positive Reaffirmed Stable to Positive
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+ Positive Reaffirmed Stable to Positive
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+ Positive Reaffirmed Stable to Positive
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+ Positive Reaffirmed Stable to Positive
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.40	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
UCO Bank	Not avl. / Not	Cash Credit	Not avl. / Not	Not avl. / Not	Not avl. / Not	25.00	Simple	ACUITE A+ Positive Reaffirmed

	appl.		appl.	appl.	appl.			Stable to Positive
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+ Positive Reaffirmed Stable to Positive
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A+ Positive Assigned
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.00	Simple	ACUITE A+ Positive Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A+ Positive Assigned
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A+ Positive Assigned
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A+ Positive Assigned
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE A+ Positive Assigned
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A+ Positive Assigned
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+ Positive Reaffirmed Stable to Positive
Union Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2025	4.00	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
Union Bank of India	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2027	2.00	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
IDBI Bank	Not avl. /	Covid Emergency	Not avl.	Not avl. /	01 May			ACUITE A+ Positive

Ltd.	Not appl.	Line.	/ Not appl.	Not appl.	2026	1.18	Simple	Reaffirmed Stable to Positive
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+ Positive Reaffirmed Stable to Positive
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+ Positive Reaffirmed Stable to Positive
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
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
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
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
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
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	41.00	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
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
	Not			Not	Not			

Union Bank of India	avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	95.00	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.	48.00	Simple	ACUITE A1+ Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A1+ Assigned
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	24.00	Simple	ACUITE A1+ Assigned
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A1+ Assigned
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	99.00	Simple	ACUITE A1+ Assigned
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	43.00	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.	59.71	Simple	ACUITE A1+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	39.40	Simple	ACUITE A1+ Assigned
RBL Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	13 Apr 2027	16.00	Simple	ACUITE A+ Positive Reaffirmed Stable to Positive
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+ Positive Reaffirmed Stable to Positive
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Feb 2031	40.00	Simple	ACUITE A+ Positive Assigned
RBL Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Mar 2031	35.00	Simple	ACUITE A+ Positive Assigned
	Not			Not	Not			ACUITE A+

Indusind Bank Ltd	avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	10.00	Simple	Positive Reaffirmed Stable to Positive
IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.60	Simple	ACUITE A+ Positive Assigned

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