Press Release
SAMBHV STEEL TUBES LIMITED (ERSTWHILE SAMBHV STEEL TUBES PRIVATE LIMIT
October 15, 2025
Rating Reaffirmed and Partly Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE A | Reaffirmed & Withdrawn	-
Bank Loan Ratings	292.00	ACUITE A | Stable | Reaffirmed	-
Bank Loan Ratings	283.31	Not Applicable | Withdrawn	-
Bank Loan Ratings	270.00	-	ACUITE A1 | Reaffirmed
Total Outstanding Quantum (Rs. Cr)	562.00	-	-
Total Withdrawn Quantum (Rs. Cr)	308.31	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE A' (read as ACUITE A)** and the short-term rating of **'ACUITE A1' (read as ACUITE A one)** on the Rs. 562.00 Cr. bank facilities of Sambhv Steel Tubes Limited (Erstwhile Sambhv Steel Tubes Private Limited) (SSTPL). The outlook remains **'Stable'**.
Further, Acuite has reaffirmed and withdrawn its long-term rating of **'ACUITE A' (read as ACUITE A)** on the Rs. 25.00 Cr. bank facilities of Sambhv Steel Tubes Private Limited (SSTPL). The rating is withdrawn on receipt of withdrawal request from the company.
Additionally, Acuite has withdrawn the long-term rating on the Rs. 258.31 Cr. bank facilities without assigning any rating as the instrument is fully repaid of Sambhv Steel Tubes Limited (Erstwhile Sambhv Steel Tubes Private Limited). The rating is withdrawn on receipt of withdrawal request from the company and No Dues Certificate (NDC) received from the bankers.
The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

Rationale for reaffirmation

The rating reaffirmation takes into account the improvement in the financial risk profile with the debt prepayment through initial public offer (IPO) proceeds in July 2025. Further, rating factors in the growing scale of operations supported by capacity expansion along with commissioning of the recent capex of stainless steels and GP Pipes. However, the operating margin of the company moderated due to lower realisations majorly across all product portfolios and an increase in employee and power cost, improvement in which shall be a key rating monitorable. The rating continues to draw comfort from the presence of strong promoter group with an extensive experience in the industry. These strengths are, however, partly offset by the working capital intensive nature of operations and cyclical nature of the steel industry with volatility in commodity prices. Going forward, any significant debt funded capex affecting the overall financial risk profile will remain a key monitorable.

About the Company

Incorporated in 2017 and located in Raipur, SSTL is engaged in the manufacturing of sponge iron, blooms/slabs, HR coils, ERW black pipes and tubes, GI pipes, stainless steel coils, pre-galvanized (GP) coil and pre-galvanized (GP) pipes. It has an installed capacity of 280,000 metric tonnes per annum (MTPA) for sponge iron, 360,000 MTPA for blooms/slabs(including 60,000 MTPA for stainless steel), 450,000 MTPA for HR coil (including 60,000 MTPA for stainless steel), 350,000 MTPA for the ERW pipes and tubes, 58,000 MTPA for stainless steel annealing, pickling and cold rolling unit, and 100,000 MTPA for GP coil and pipes. Additionally, the company operates a 25 MW captive power plant. The company was listed on both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in July 2025 with a current market cap of Rs 3,452.08 Cr as on 06th October 2025. The current directors of the company are Mr. Suresh Kumar Goyal, Mr. Vikas Kumar Goyal, Mr. Kishore Kumar Singh, Mr. Manoj Khetan, Ms. Nidhi Thakkar and Mr. Bhavesh Khetan.

Unsupported Rating
Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of SSTL to arrive at the rating, as against consolidated approach taken with S Pyarelal Ispat Private Limited (SPIPL) and Ganpati Sponge Iron Private Limited (GSIPL) previously owing to discontinuation of operational linkages and release of corporate guarantees given by SPIPL (release expected in Oct'25) & GSIPL (released in July'25) to SSTL.

Key Rating Drivers

Strengths

Extensive experience of the promoters
SSTL is promoted by the Goyal family based in Raipur, Chhattisgarh, who have over three decades of experience in the said line of industry. The company operates a single-location integrated plant situated in Chhattisgarh, a mineral-rich state that provides access to quality coal and iron ore. Acuité believes that the long track record of operations and the vast experience of the promoters will continue to support the growth plans of the company, going forward.

Integrated nature of business operations
The company operates a fully integrated manufacturing setup with both forward and backward linkages. The backward integration includes in-house production of sponge iron and billets, which serve as key raw materials for downstream processes. Further, forward integration is reflected in the production of finished goods such as HR coils and sheets, CR coils, ERW and GI pipes, GP pipes, and stainless-steel products. This structure enables the company to manage its supply chain internally across multiple stages of steel processing, from raw material conversion to final product delivery.

Growing scale of operations supported by capacity expansion & product diversification
The revenue of the company grew by ~18% to Rs. 1511.97 Cr. in FY2025 from Rs. 1286.45 Cr. in FY2024 owing to improved sales volume and commissioning of new products such as stainless steel and GP Pipes. Further in Q1 FY2026, the company reported revenue of Rs.558.63 Cr. However, the operating profit margin declined to 10.33% in FY2025 from 12.53% in FY2024, attributed to lower price realisations across segments and an increase in employee and power costs. Going forward, the growth in scale of operations is reflected through the expansion in production capacity, a fully integrated operational framework, and the addition of value-added steel products, which have better realisations.

Healthy financial risk profile
While tangible networth stood improved at Rs. 496.03 Cr. on March 31, 2025, from Rs. 438.23

Cr. on March 31, 2024, due to accretion of profit, the increase in capex induced debt led to moderation in the Debt-EBITDA from 2.14 times in FY2024 to 3.32 times in FY2025. The gearing also stood moderated at 1.08 times in FY2025 from 0.80 times in FY2024. The TOL/TNW levels stood at 1.89 times in FY2025 from 1.15 times in FY2024. However, during FY26, following the IPO, the net worth of the company has improved by Rs 412.46 Cr. (net off issue expenses). Further, with pre-payment of term loan from the IPO proceeds; the company is now expected to have minimal exposure to long term debt with below-unity gearing and comfortable debt protection metrics.
Going forward, any significant debt funded capex affecting the overall financial risk profile will remain a key monitorable.

Weaknesses

Moderately intensive working capital management
The working capital management of the company is moderate in nature marked by gross current assets (GCA) of 123 days as of March 31, 2025 (79 days as of March 31, 2024). The GCA days are mainly driven by high inventory days which stood at 68 days as on March 31, 2025 (48 days as on March 31, 2024) for the procurement of bulk raw materials in order to mitigate fluctuation in raw material prices. However, the debtor days stood comfortable at 36 days in FY2025 (27 days in FY2024).
Acuité believes that the working capital operations of the company will remain at similar levels given the nature of the industry over the medium term.

Intense competition and inherent cyclical nature of the steel industry
The downstream steel industry remains heavily fragmented and unorganised. Therefore, the company is exposed to intense competitive pressures from large number of organised and unorganised players along with its exposure to inherent cyclical nature of the steel industry. Additionally, prices of raw materials and products are highly volatile in nature causing an adverse impact on the profitability of the company.

ESG Factors Relevant for Rating

SSTL focuses on sustainability across environmental, social and governance aspects. Environmentally, it invests in waste heat recovery boilers and AFBC technology to reduce emissions, implements a zero liquid discharge policy, and supports rainwater harvesting and local tree plantation initiatives. Socially, the company's CSR efforts include organizing health camps benefiting over 3,100 villagers, sponsoring education and sports in 14 schools, and providing skills training to more than 5,000 youth, alongside supporting women's empowerment and improving village infrastructure. In terms of governance, SSTL upholds strong corporate practices with a transparent, accountable leadership model, independent directors on the Board, and a dedicated CSR Committee, all aligned with SEBI regulations.

Rating Sensitivities

- Sustainable improvement in the scale of operations along with strengthening of profitability margins
- Any significant increase in debt levels affecting the financial risk profile
- Further elongation in working capital cycle affecting the liquidity profile

Liquidity Position
Adequate

The company has adequate liquidity profile as reflected from its net cash accrual of Rs. 92.43 Cr. in FY2025 as against repayment obligations of Rs. 37.67 Cr. during the same period. Further, the company is expected to generate cash accruals in the range of Rs.150.00 Cr- 190.00 Cr. during FY2026 & FY2027 as against minimal repayment obligations during the same period. The average utilization of fund-based limits stood low at ~ 31.17% and non-fund-based limit stood

moderate at ~66.91% over the last six months ending July 2025. The current ratio stood low at 0.94 times in FY2025. The unencumbered cash and bank balance of the company stood at Rs.5.14 Cr. as on March 31,2025.
Acuite expects the liquidity position of the company to remain adequate over the medium term backed by steady accrual.

Outlook: Stable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	1511.97	1286.45
PAT	Rs. Cr.	58.04	82.44
PAT Margin	(%)	3.84	6.41
Total Debt/Tangible Net Worth	Times	1.08	0.80
PBDIT/Interest	Times	3.37	5.14

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
17 Jul 2024	Term Loan	Long Term	2.33	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A | Stable (Assigned)
	Term Loan	Long Term	1.98	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	7.40	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	87.50	ACUITE A | Stable (Reaffirmed)
	Proposed Term Loan	Long Term	2.36	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	19.45	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	34.50	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	20.50	ACUITE A | Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE A | Stable (Assigned)
	Term Loan	Long Term	50.00	ACUITE A | Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	5.39	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	11.41	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	8.81	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	1.32	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	16.71	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	62.53	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	106.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A | Stable (Assigned)
	Stand By Line of Credit	Long Term	16.00	ACUITE A | Stable (Reaffirmed)
		Long		

	Stand By Line of Credit	Term	4.00	ACUITE A | Stable (Assigned)
	Bills Discounting	Short Term	35.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	78.50	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	8.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	3.50	ACUITE A1 (Reaffirmed)
	Bills Discounting	Short Term	50.00	ACUITE A1 (Reaffirmed)
26 Feb 2024	Term Loan	Long Term	6.36	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	11.91	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Cash Credit	Long Term	25.00	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	12.00	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Cash Credit	Long Term	11.00	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	12.03	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	1.16	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	1.98	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	15.95	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	18.96	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	40.93	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Cash Credit	Long Term	106.00	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Stand By Line of Credit	Long Term	16.00	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	2.97	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	9.24	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	19.88	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	87.50	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Cash Credit	Long Term	10.00	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Proposed Term Loan	Long Term	5.63	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Term Loan	Long Term	24.50	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Cash Credit	Long Term	25.00	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)

	Term Loan	Long Term	2.81	ACUITE A | Stable (Upgraded from ACUITE A- | Positive)
	Bills Discounting	Short Term	50.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	6.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	3.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	8.00	ACUITE A1 (Upgraded from ACUITE A2+)
27 Apr 2023	Term Loan	Long Term	4.40	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	11.75	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	18.41	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	16.19	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	34.07	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.95	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	23.96	ACUITE A- | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	1.07	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	24.50	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	40.93	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	56.00	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	114.00	ACUITE A- | Positive (Reaffirmed)
	Stand By Line of Credit	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
	Stand By Line of Credit	Long Term	13.00	ACUITE A- | Positive (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A2+ (Reaffirmed)
	Term Loan	Long	4.40	ACUITE A- | Positive (Reaffirmed)

07 Apr 2023	Cash Credit	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	11.75	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	18.41	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	16.19	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	34.07	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.95	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	23.96	ACUITE A- | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	1.07	ACUITE A- | Positive (Assigned)
	Term Loan	Long Term	24.50	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	40.93	ACUITE A- | Positive (Assigned)
	Cash Credit	Long Term	56.00	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE A- | Positive (Assigned)
	Term Loan	Long Term	114.00	ACUITE A- | Positive (Assigned)
	Stand By Line of Credit	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
	Stand By Line of Credit	Long Term	13.00	ACUITE A- | Positive (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	56.00	ACUITE A- | Positive (Reaffirmed)
	Stand By Line of Credit	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	4.40	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	11.75	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	18.41	ACUITE A- | Positive (Reaffirmed)

21 Feb 2023	Cash Credit	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Positive (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	16.19	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE A- | Positive (Reaffirmed)
	Proposed Term Loan	Long Term	34.07	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.95	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	23.96	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	24.50	ACUITE A- | Positive (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	3.50	ACUITE A2+ (Reaffirmed)
06 Apr 2022	Term Loan	Long Term	19.15	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.98	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.95	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	23.96	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	24.50	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	2.73	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	11.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	24.76	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	31.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE A- | Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	5.00	ACUITE A- | Stable (Assigned)
	Proposed Long Term Loan	Long Term	35.46	ACUITE A- | Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	45.00	ACUITE A- | Stable (Assigned)
	Letter of Credit	Short Term	3.50	ACUITE A2+ (Reaffirmed)

	Letter of Credit	Short Term	8.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
22 Mar 2022	Term Loan	Long Term	23.96	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	31.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	5.57	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Proposed Bank Facility	Long Term	2.73	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	5.57	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	25.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	11.75	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	11.00	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	24.50	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	16.00	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ | Stable)
	Cash Credit	Long Term	15.00	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.35	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ | Stable)
	Term Loan	Long Term	2.17	ACUITE A- (Upgraded & Withdrawn from ACUITE BBB+ | Stable)
	Term Loan	Long Term	19.50	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	15.95	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.98	ACUITE A- | Stable (Upgraded from ACUITE BBB+ | Stable)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	8.00	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	3.50	ACUITE A2+ (Upgraded from ACUITE A2)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Upgraded & Withdrawn from ACUITE A2)
	Proposed Short Term Bank Facility	Short Term	0.01	ACUITE A2+ (Upgraded from ACUITE A2)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1 | Reaffirmed
Federal Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	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.	50.00	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.	20.00	Simple	ACUITE A | Stable | Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	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
Axis 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
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	106.00	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 | Reaffirmed & Withdrawn
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	109.50	Simple	ACUITE A1 | Reaffirmed
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE A1 | Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	43.50	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.	6.00	Simple	ACUITE A1 | Reaffirmed
	Not			Not	Not			

State Bank of India	avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	20.00	Simple	ACUITE A | Stable | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Dec 2024	Not avl. / Not appl.	30 Jun 2031	40.00	Simple	ACUITE A | Stable | Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	16 Aug 2021	Not avl. / Not appl.	30 Sep 2025	8.81	Simple	Not Applicable | Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	16 Sep 2021	Not avl. / Not appl.	30 Sep 2025	0.87	Simple	Not Applicable | Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Feb 2022	Not avl. / Not appl.	01 Feb 2027	19.45	Simple	Not Applicable | Withdrawn
Yes Bank Ltd	Not avl. / Not appl.	Term Loan	22 Apr 2024	Not avl. / Not appl.	31 Mar 2033	50.00	Simple	Not Applicable | Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 May 2022	Not avl. / Not appl.	01 Sep 2024	1.98	Simple	Not Applicable | Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Sep 2019	Not avl. / Not appl.	01 Mar 2025	7.40	Simple	Not Applicable | Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	13 Feb 2023	Not avl. / Not appl.	01 Mar 2032	87.50	Simple	Not Applicable | Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Mar 2019	Not avl. / Not appl.	01 Sep 2024	0.01	Simple	Not Applicable | Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	19 Jul 2020	Not avl. / Not appl.	03 Mar 2025	16.71	Simple	Not Applicable | Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	01 Dec 2022	Not avl. / Not appl.	01 Mar 2032	62.53	Simple	Not Applicable | Withdrawn
Axis Bank	Not avl. / Not appl.	Term Loan	01 Sep 2022	Not avl. / Not appl.	01 Mar 2028	11.25	Simple	Not Applicable | Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	31 Mar 2021	Not avl. / Not appl.	03 Mar 2026	5.39	Simple	Not Applicable | Withdrawn
	Not			Not				

HDFC Bank Ltd	avl. / Not appl.	Term Loan	25 Mar 2022	avl. / Not appl.	06 Jun 2027	11.41	Simple	Not Applicable | Withdrawn

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