



**Press Release**  
**PATEL ENGINEERING LIMITED**  
**December 02, 2022**  
**Rating Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	1517.74	ACUITE BBB   Stable   Upgraded	-
<b>Non Convertible Debentures (NCD)</b>	113.80	ACUITE BBB   Stable   Upgraded	-
<b>Bank Loan Ratings</b>	4791.75	-	ACUITE A3+   Upgraded
<b>Total Outstanding Quantum (Rs. Cr)</b>	6423.29	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has upgraded its long-term rating to '**ACUITE BBB**' (read as **ACUITE triple B**) from **ACUITE BBB-** (read as **ACUITE triple B minus**) and its short-term rating to '**ACUITE A3+**' (read as **ACUITE A three plus**) from **ACUITE A3** (read as **ACUITE A three**) on the Rs.6,423.29 Cr bank facilities/Non Convertible Debentures of Patel Engineering Limited (PEL). The outlook remains '**Stable**'.

**Rationale for Rating Upgrade**

The rating upgrade is primarily driven by PEL's strong order book order position which stood at Rs.17598 Cr. as on Sep' 2022. The rating also takes into account higher execution of projects in FY22 and H1FY23; the company reported revenues of Rs 3,028 Cr. in FY2022 as against revenues of Rs 1,719 Cr. in FY 2021 and further, its revenues stood at Rs.1696 Cr. in H1FY2023 registering healthy growth of 38% YoY compared against revenues of Rs.1230 Cr. in the same period last year. The company's operating profit margin also witnessed an improvement due to higher share of relatively complex hydro and tunnel projects in its execution book. Given that hydro projects constitute 65% of PEL's current order book and it continues to bid for such projects, we believe that its operating margins remain at healthy levels going forward.

The rating also draws comfort from the improvement in realization of receivables during FY2022 and H1FY2023. The receivable days of the company improved and stood at 103 days in FY 2022 as against 136 days in FY2021 and 151 days in FY2020; it has further improved to 89 days as on for H1FY23. The liquidity position of the company remain adequate with the increase in retention money realization during H1FY2023.

Nevertheless, the high working capital intensity and the competitive pressures in the construction industry continue to be the constraining factors in the rating.

**About the Company**

Incorporated in 1949, Mumbai-based Patel Engineering Limited (PEL) has been engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works in areas like hydro, irrigation & water supply, urban infrastructure and transport. PEL has also forayed into development of power, road and real estate projects in the past. The company has a consistent track record in executing complex domestic and international projects. PEL has completed over 84 dams, 33 hydroelectric projects, and 200 km of tunneling projects. The company is promoted by Mr. Rupen Pravinbhai Patel, Mr. Khizer Ahmed, Mr. Ramasubramanian Kuppusubramanian, Mr. Sunil Dhananjay Sapre, Mrs. Geeta Sitaraman, Mrs. Kavita Sanjay Shirvaikar, Mr. Barendra Kumar Bhoi and Mrs. Shobha Ranjit Shetty.

**Analytical Approach**

Acuite has taken a standalone view of the business and financial risk profile of PEL to arrive at the rating.

## Key Rating Drivers

### Strengths

#### **Established track record of operations and experienced management**

PEL has been engaged in EPC/infrastructure development for more than six decades with a national presence and a track record of civil contract execution across India. Mr. Rupen Patel, Managing Director of PEL, has an experience of more than two decades in the construction industry. His father, Mr. Pravin Patel (Ex-Chairman), has a wide experience of more than four decades in EPC industry, town planning and architecture. The management is ably supported by a well-qualified and experienced team of professionals. Some of the landmark projects of PEL include 1880 MW Koyna Hydro Electric project, 900MW Srisailem Left Bank Hydro Power Station, Kalwakurty Lift Irrigation Project, Construction of high altitude roads (Karzok to Chumar), construction of Dam for Shillong Water Supply and the Tuirial Hydroelectric Project in Mizoram among others. The extensive experience of the promoters in the industry has helped the company build its market presence across the country. Also, the company has experienced in execution of well diversified projects among segments like hydropower/ tunnelling, irrigation, transportation & urban infrastructure. The revenue of the company stood at Rs 3027 Cr in 9M FY 2022 as against Rs 1,719.13 Cr in FY 2021. This reflects a good revival in the scale of their operations.

Acuité believes that PEL will continue to benefit from its experience in the infrastructure sector and its diversified order book over the medium term.

#### **Reputed clientele over the years**

PEL has gained necessary pre-qualification criteria for heavy infrastructure sectors by successfully completing large ticket, technologically advanced and technically complex projects. On account of its established presence in the industry, PEL has been able to build esteemed client profile spanning both private as well as government agencies. Some of the key customers include North Eastern Electric Power Corporation Limited (NEEPCO), National Thermal Power Corporation Limited (NTPC), National Hydro Power Corporation (NHPC), National Highway Authority of India (NHAI), Karnataka State Highways Improvement Project (Government of Karnataka), Satluj Jai Vidyut Nigam Ltd (SJVN, Mini Ratna) and IRCON among others. Further, it has entered into joint venture partnerships with several esteemed companies around the globe including Age Construction and Trading Inc., a Turkish Co. and the Hyderabad based KNR Constructions Ltd among others. The capabilities of its JV partners enhance credibility and capability to execute complex and special projects.

#### **Improvement in revenues and operating profit margins along with a strong order book position**

The revenues of the company witnessed improvement in revenues during FY2022 and H1FY2023 majorly led by strong execution of orders during the period. The revenue booked by PEL stood at Rs. 3027.79 crore in FY 2022 as against Rs. 1719.13 crore in FY2021 and Rs. 2333.06 crore in FY2020 reflecting a growth of 76% and 30% in revenue as compared to FY 2021 and FY 2020 respectively. Furthermore, the company has registered revenues of Rs.814.46 Cr. in Q2FY2023 against Rs.653.01 Cr. in Q2FY2022 and Rs.1695.55 crore in H1FY2023 against Rs.1229.80 crore in H1FY2022 same period last year reflecting growth of 38% YoY. The growth was majorly on account of increase in execution of projects during the period.

Furthermore, the operating profit margin of the company improved significantly during FY22 majorly on account of reduction in raw material costs. The EBITDA margins rose to 15.43% in FY 2022 as compared to 9.82% in FY 2021. The absolute EBITDA of the company also improved significantly to Rs.467.12 crore in FY2022 compared against Rs.168.85 crore in FY21. Improvement in operating margins majorly on account of higher execution of hydro and tunnel projects by the company. Also, the company have been majorly focusing on bidding and execution of hydro projects (which constitute ~65% of the total order book position).

Also, the company currently total order book value in hand pending to be executed as on 30<sup>th</sup> Sep 2022 stood at Rs.17598 crore compared against Rs 17,824 crore as on 30<sup>th</sup> June 2022 which includes a total of 48 projects. The strong and healthy order book shows a revenue visibility over a medium term. Further, the projects of the company are geographically segmented across the 16 states which includes Jammu & Kashmir, Himachal Pradesh, Madhya Pradesh, Maharashtra, Rajasthan, Bihar, Meghalaya among others.

#### **Better realisation of receivables and retention money improved the liquidity position**

The realisation of receivables and retention money by the company has improved significantly in recent period marked by improvement in receivable days and reduction in retention money during the period. The receivable days of the company improved and stood at 103 days in FY 2022 as against 136 days in FY2021 and 151 days in FY2020. Further the receivable days improved to 89 days as on for H1FY23. The outstanding receivables for the company stood at Rs.827.27 Cr. as on Sep' 2022. Also, the company is expecting realisation of receivables to the tune of

Rs.150-200 crores by Dec' 2022 with more than 180 days.

Furthermore, the retention money has continuously reducing with better realisations and stood at Rs.262.77 Cr. during H1FY2023 and Rs.304.21 crore in FY22 against Rs. 415.52 crore in FY2021, and Rs. 502.88 crore in FY2020 which further supported improvement in liquidity position of the company. Further, more than 90 per cent of the contracts won and executed by PEL are from central and state Government agencies. Also, the monetization of non-core assets of the is going as per earlier plans and was able to generate a sale proceeds of Rs 117 Cr in FY 2022 from the same with the requisite funds having been distributed to lenders towards repayment of debts. Further, the company has received offers for purchase of three land parcels aggregating to Rs 169 Cr which is expected to be monetized in FY 2023.

Acuité believes that improvement in realisation of receivables along with timely monetization of non-core assets will remain a key rating sensitivity going forward.

## **Weaknesses**

### **Modest Financial Risk Profile**

PEL's financial risk profile is marked by adequate net worth and relatively low gearing but modest debt coverage indicators. The net worth of the company remain at Rs.2554.14 Cr. as on March, 31 2022 compared against 2492.05 Cr as on March, 31 2021 as against Rs 2569.83 Cr as on March, 31 2020. The company has a total debt of Rs 1990.71 Cr which comprises long-term debt of 565.43 Cr, short term debt of Rs 1185.32 Cr, and CPLTD of Rs 214.95 Cr. The company's gearing stood marginally low at 0.78 as on 31 March, 2022 in FY 2022 as against 0.74 times in FY 2020. The debt protection indicators remain moderate with interest-coverage-ratio and debt-service- coverage-ratio at 1.39 times and 1.20 times respectively in FY2022.

### **Continuing working capital intensive operations**

PEL's working capital operations continue to be intensive marked by Gross Current Asset days (GCA) of 577 days in FY2022 as against 941 days in FY2021. The inventory days stood at 413 days in FY2022 as against 672 days in FY2020 which is majorly on account of unbilled revenue, bills raised but not yet approved by the government and arbitration claims pending awards being classified in work-in-progress. However, the receivables days has improved and stood at 103 days in FY2022 as against 136 days in FY2021. The company has witnessed working capital stretch in the past due to delayed payments from clients, which in turn had slowed down project execution in certain cases. The working capital intensity is reflected in high average utilization of fund based bank limits at 86 percent for the six months ended September 2022; whereas non fund based bank limits remains utilized at 72 percent over the same period.

Acuité believes that the company's ability to improve its working capital cycle will remain critical for a stable credit risk profile.

### **Competitive and fragmented industry**

PEL is engaged as an EPC contractor. This particular sector is marked by the presence of several mid to large sized players. The company faces intense pricing competition from the other players in the sectors. The risk becomes more pronounced as tendering is based on minimum amount of bidding on contracts and susceptibility to inherent cyclicity in the sector. Acuité believes that PEL is well positioned on account of its longstanding relationship with well-established international players in the infrastructure industry and the long track- record of its promoters spanning nearing six decades. Further, PEL is also exposed to regulatory risks, which can affect its ability to complete projects in a timely manner and to secure new projects from time to time. PEL had in the past experienced delays in commencement as well as execution of projects on account of delays in regulatory and environmental approvals. This may, in turn, result in significant cost escalations leading to lower than expected operating profitability.

### **ESG Factors Relevant for Rating**

The environmental risks associated with the civil engineering industry are GHG emissions, material efficiency, and waste management. Issues such as air pollutant emissions, energy efficiency, and environmental management are also critical to the industry. The company has programs and initiatives for the reduction of GHG emissions, waste, and overall energy usage.

Community support and development, employee safety, and human rights are primary concerns for the civil engineering industry. Other issues such as product quality and responsible procurement are critical to the industry. The company has adopted policies and strategies related to community services, human rights, and product or service quality. Additionally, the company provides training and career development to its employees.

Factors such as management compensation and board independence hold primary importance within this industry. Similarly, business ethics, financial audit and control, and shareholders' rights are other material issues for the industry. The company has adopted policies on board independence and retention of its Key Managerial Personnel. Additionally, the company complies with the Companies Act 2013 for board independence, external auditor rotation, audit committee and SEBI regulations for related party transactions.

### **Rating Sensitivities**

- Improvement in scale of operations while maintaining healthy profitability margins
- Timely realization of arbitration awards and monetization of non-core assets
- Deterioration of receivable days leading to further elongation of the working capital cycle

### **Material covenants**

None

### **Liquidity Position**

#### **Adequate**

PEL has adequate liquidity position marked by sufficient net cash accruals against its maturing debt obligation. Company has generated a net cash accrual of Rs.120.6 Cr in FY 2022 as against the maturing debt obligation of Rs 35.7 Cr during the same tenure. Further, the company is expected to generate a net cash accrual in the range of Rs.240-Rs.310 Cr over the medium term against the maturing debt obligation in the range of Rs 214 - Rs.155 Cr during the same tenure. The Company continues to focus on monetization of non-core assets to reduce debt and strengthen its liquidity position. Going forward, the company is expecting to receive funds of Rs.90 Cr by Dec'22 against arbitration awards which will be utilized to prepay the debt obligations of FY2024. With the improved realisation of bills as seen in FY22 wherein more than 90% of the total billing was realized for the top 10 receivables, liquidity of PEL is expected to improve going forward.

However, GCA days are still high at 577 days in FY 2022 as against 941 days in FY2021 and 758 days in FY2020 which has led to higher reliance on its working capital limits. Further, PEL has dependency on mobilization advances, and the advances have increased to Rs. 653.3 Cr as on end FY2021 from Rs. 259.4 Cr on end FY2020, and as on Sep'22, the mobilization advance stood at Rs. 1091.5 Cr. The company has an average utilization of BG of 72% in last six months ended Sep' 2022 despite the practice of providing 100% BG for mobilization advances. Also, the average utilization of working capital limits remains 86% for six months ended Sept' 2022. PEL has an unencumbered cash and bank balance of Rs 191.4 Cr and current ratio at 1.07 times as on 31st March, 2022.

### **Outlook: Stable**

Acuité believes that PEL will maintain a 'Stable' outlook over the medium term given its experience in the construction sector, long track record of operations and improved scale of operations. The outlook may be revised to 'Positive' if the company demonstrates substantial and sustained growth in its revenues and profitability from the current levels and is able to monetize its non-core assets in a timely manner. Conversely, the outlook may be revised to 'Negative' in case the company registers lower than expected growth in revenues and profitability or deterioration in its working capital management and liquidity due to pileup of receivables.

### **Other Factors affecting Rating**

None

**Key Financials**

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	3027.79	1719.13
PAT	Rs. Cr.	52.51	(138.40)
PAT Margin	(%)	1.73	(8.05)
Total Debt/Tangible Net Worth	Times	0.78	0.78
PBDIT/Interest	Times	1.39	0.59

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

None

**Any other information**

None

**Applicable Criteria**

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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](http://www.acuite.in)

**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
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19 May 2022	Bank Guarantee	Short Term	365.87	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	112.46	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	8.32	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	252.42	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	148.91	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	128.63	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	112.66	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	91.72	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	92.93	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	397.20	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	307.25	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	1.07	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	118.48	ACUITE BBB-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	14.46	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	336.17	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	24.48	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	879.65	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	17.90	ACUITE BBB-   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	8.55	ACUITE BBB-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.55	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	328.84	ACUITE A3 (Reaffirmed)
	Non Convertible Debentures	Long Term	113.80	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	10.36	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	60.00	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	499.62	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	105.94	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	15.39	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	17.80	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	46.37	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	148.32	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	38.66	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	11.80	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	318.93	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	155.16	ACUITE A3 (Reaffirmed)
	Working Capital Term Loan	Long Term	4.26	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	151.92	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	9.45	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	35.42	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	410.48	ACUITE A3 (Reaffirmed)
	Bank Guarantee	Short Term	214.90	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	97.50	ACUITE BBB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	10.59	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	137.18	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	3.11	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	20.55	ACUITE BBB-   Stable (Reaffirmed)

10 Aug 2021	Cash Credit	Long Term	92.93	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)



	Term Loan	Long Term	19.00	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	499.62	ACUITE A3 (Upgraded from ACUITE A4)
	Cash Credit	Long Term	10.00	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	66.81	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Term Loan	Long Term	21.92	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	14.94	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	328.84	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	25.84	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	410.48	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	42.72	ACUITE A3 (Withdrawn)
	Cash Credit	Long Term	113.93	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Cash Credit	Long Term	97.36	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Working Capital Term Loan	Long Term	14.46	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Bank Guarantee	Short Term	365.87	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	24.48	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	307.25	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	318.93	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	112.46	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	21.40	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	4.49	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Term Loan	Long Term	5.01	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Cash Credit	Long Term	287.50	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Proposed Bank Facility	Short Term	258.63	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	43.08	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	8.94	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	1.85	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	18.84	ACUITE BBB-   Stable (Assigned)
	Working Capital Term Loan	Long Term	4.16	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Bank Guarantee	Short Term	312.42	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	9.70	ACUITE BBB- (Withdrawn)
	Bank Guarantee	Short Term	128.63	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	12.06	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	879.65	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	214.90	ACUITE A3 (Upgraded from ACUITE A4)
	Term Loan	Long Term	3.33	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	38.66	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	155.16	ACUITE A3 (Upgraded from ACUITE A4)
	Cash Credit	Long Term	34.32	ACUITE BBB- (Withdrawn)
	Term Loan	Long Term	23.52	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	397.20	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	10.59	ACUITE A3 (Upgraded from ACUITE A4)
	Cash Credit	Long Term	98.26	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Cash Credit	Long Term	130.00	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Working Capital Term Loan	Long Term	8.55	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Term Loan	Long Term	41.09	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Non Convertible Debentures	Long Term	113.80	ACUITE BBB-   Stable (Assigned)
	Bank Guarantee	Short Term	46.37	ACUITE A3 (Upgraded from ACUITE A4)
	Bank Guarantee	Short Term	148.32	ACUITE A3 (Upgraded from ACUITE A4)
	Cash Credit	Long Term	84.34	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)

18 Mar 2021	Cash Credit	Long Term	76.30	ACUITE BBB-   Stable (Upgraded from ACUITE B+   Negative)
	Term Loan	Long Term	1.12	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	123.54	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Cash Credit	Long Term	130.00	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Working Capital Term Loan	Long Term	6.71	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Term Loan	Long Term	28.00	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Bank Guarantee	Short Term	17.03	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	884.65	ACUITE A4 (Downgraded from ACUITE A4+)
	Term Loan	Long Term	9.70	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Bank Guarantee	Short Term	471.78	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	360.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	113.93	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Cash Credit	Long Term	98.26	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Bank Guarantee	Short Term	296.93	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	277.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	312.42	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	66.81	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Bank Guarantee	Short Term	378.15	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	92.11	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Term Loan	Long Term	41.09	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Working Capital Term Loan	Long Term	4.16	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Bank Guarantee	Short Term	42.72	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	155.16	ACUITE A4 (Downgraded from ACUITE A4+)
	Proposed Bank Facility	Short Term	403.17	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	34.32	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Bank Guarantee	Short Term	132.32	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	375.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	214.90	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	97.36	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Cash Credit	Long Term	10.00	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Working Capital Term Loan	Long Term	14.46	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Bank Guarantee	Short Term	128.67	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	15.31	ACUITE A4 (Downgraded from ACUITE A4+)
	Working Capital Term Loan	Long Term	9.07	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Term Loan	Long Term	5.01	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Cash Credit	Long Term	287.50	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)
	Bank Guarantee	Short Term	42.32	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	328.84	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	22.00	ACUITE A4 (Downgraded from ACUITE A4+)
	Bank Guarantee	Short Term	108.30	ACUITE A4 (Downgraded from ACUITE A4+)
	Cash Credit	Long Term	76.30	ACUITE B+   Negative (Downgraded from ACUITE BB-   Negative)

17 Dec 2020	Cash Credit	Long Term	113.93	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	92.11	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	98.26	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	28.00	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Working Capital Term Loan	Long Term	14.46	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	287.50	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	5.01	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Bank Guarantee	Short Term	17.03	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	128.67	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	375.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	15.31	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	42.72	ACUITE A4+ (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	130.00	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	41.09	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Bank Guarantee	Short Term	108.30	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	22.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	884.65	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	42.32	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	277.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	312.42	ACUITE A4+ (Downgraded from ACUITE A3+)
	Working Capital Term Loan	Long Term	4.16	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	34.32	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Bank Guarantee	Short Term	378.15	ACUITE A4+ (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	76.30	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Bank Guarantee	Short Term	296.93	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	132.32	ACUITE A4+ (Downgraded from ACUITE A3+)
	Term Loan	Long Term	9.70	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Bank Guarantee	Short Term	328.84	ACUITE A4+ (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	66.81	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	123.54	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Proposed Bank Facility	Short Term	403.17	ACUITE A4+ (Downgraded from ACUITE A3+)
	Working Capital Term Loan	Long Term	9.07	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	97.36	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Bank Guarantee	Short Term	471.78	ACUITE A4+ (Downgraded from ACUITE A3+)
	Working Capital Term Loan	Long Term	6.71	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Bank Guarantee	Short Term	214.90	ACUITE A4+ (Downgraded from ACUITE A3+)
	Cash Credit	Long Term	10.00	ACUITE BB-   Negative (Downgraded from ACUITE BBB   Negative)
	Bank Guarantee	Short Term	360.00	ACUITE A4+ (Downgraded from ACUITE A3+)
	Bank Guarantee	Short Term	155.16	ACUITE A4+ (Downgraded from ACUITE A3+)

30 Sep 2020		Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
		Bank Guarantee	Short Term	378.15	ACUITE A3+ (Reaffirmed)
		Working Capital Term Loan	Long Term	14.46	ACUITE BBB   Negative (Reaffirmed)
		Proposed Bank Facility	Short Term	403.17	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	17.03	ACUITE A3+ (Reaffirmed)
		Cash Credit	Long Term	10.00	ACUITE BBB   Negative (Reaffirmed)
		Bank Guarantee	Short Term	15.31	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	375.00	ACUITE A3+ (Reaffirmed)
		Term Loan	Long Term	41.09	ACUITE BBB   Negative (Reaffirmed)
		Cash Credit	Long Term	66.81	ACUITE BBB   Negative (Reaffirmed)
		Cash Credit	Long Term	76.30	ACUITE BBB   Negative (Reaffirmed)
		Bank Guarantee	Short Term	128.67	ACUITE A3+ (Reaffirmed)
		Cash Credit	Long Term	130.00	ACUITE BBB   Negative (Reaffirmed)
		Bank Guarantee	Short Term	471.78	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	42.32	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	328.84	ACUITE A3+ (Reaffirmed)
		Term Loan	Long Term	28.00	ACUITE BBB   Negative (Reaffirmed)
		Bank Guarantee	Short Term	132.32	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	155.16	ACUITE A3+ (Reaffirmed)
		Working Capital Term Loan	Long Term	9.07	ACUITE BBB   Negative (Reaffirmed)
		Cash Credit	Long Term	123.54	ACUITE BBB   Negative (Reaffirmed)
		Term Loan	Long Term	5.01	ACUITE BBB   Negative (Reaffirmed)
		Term Loan	Long Term	9.70	ACUITE BBB   Negative (Assigned)
		Bank Guarantee	Short Term	214.90	ACUITE A3+ (Reaffirmed)
		Cash Credit	Long Term	113.93	ACUITE BBB   Negative (Reaffirmed)
		Cash Credit	Long Term	97.36	ACUITE BBB   Negative (Reaffirmed)
		Bank Guarantee	Short Term	360.00	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	277.00	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	296.93	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	22.00	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	884.65	ACUITE A3+ (Reaffirmed)
		Bank Guarantee	Short Term	312.42	ACUITE A3+ (Assigned)
		Cash Credit	Long Term	287.50	ACUITE BBB   Negative (Reaffirmed)
		Working Capital Term Loan	Long Term	6.71	ACUITE BBB   Negative (Reaffirmed)
		Bank Guarantee	Short Term	108.30	ACUITE A3+ (Reaffirmed)
		Cash Credit	Long Term	98.26	ACUITE BBB   Negative (Reaffirmed)
		Cash Credit	Long Term	34.32	ACUITE BBB   Negative (Reaffirmed)
		Working Capital Term Loan	Long Term	4.16	ACUITE BBB   Negative (Reaffirmed)
		Bank Guarantee	Short Term	42.72	ACUITE A3+ (Reaffirmed)
		Cash Credit	Long Term	92.11	ACUITE BBB   Negative (Reaffirmed)

06 Aug 2019	Term Loan	Long Term	28.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)

	Letter of Credit	Short Term	328.84	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	65.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	0.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	551.95	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	332.70	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	277.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	123.54	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	128.67	ACUITE A3+ (Upgraded from ACUITE A3)
	Proposed Letter of Credit	Short Term	615.96	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	222.50	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	108.30	ACUITE A3+ (Upgraded from ACUITE A3)
	Working Capital Term Loan	Long Term	0.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	0.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	42.32	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	130.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	471.78	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	360.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	66.81	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	34.32	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	296.93	ACUITE A3+ (Upgraded from ACUITE A3)
	Working Capital Term Loan	Long Term	17.66	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	214.90	ACUITE A3+ (Upgraded from ACUITE A3)
	Working Capital Term Loan	Long Term	20.53	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	92.11	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	375.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	97.36	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	22.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	42.72	ACUITE A3+ (Upgraded from ACUITE A3)
	Term Loan	Long Term	12.01	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	98.26	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	15.31	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	113.93	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	76.30	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	132.32	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	17.03	ACUITE A3+ (Upgraded from ACUITE A3)
	Term Loan	Long Term	98.39	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Working Capital Term Loan	Long Term	16.15	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Working Capital Term Loan	Long Term	0.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Working Capital Term Loan	Long Term	13.04	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	378.15	ACUITE A3+ (Upgraded from ACUITE A3)
	Working Capital Term Loan	Long Term	12.32	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	155.16	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	277.00	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	66.81	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	34.32	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Letter of Credit	Short Term	332.70	ACUITE A3+ (Upgraded from ACUITE A3)
	Term Loan	Long Term	28.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	65.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)

Letter of Credit	Short Term	155.16	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	108.30	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	123.54	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Letter of Credit	Short Term	296.93	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	378.15	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	92.11	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Letter of Credit	Short Term	214.90	ACUITE A3+ (Upgraded from ACUITE A3)
Working Capital Term Loan	Long Term	17.66	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Letter of Credit	Short Term	328.84	ACUITE A3+ (Upgraded from ACUITE A3)
Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
Letter of Credit	Short Term	551.95	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	42.72	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	130.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Working Capital Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
Working Capital Term Loan	Long Term	13.04	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Working Capital Term Loan	Long Term	12.32	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Letter of Credit	Short Term	22.00	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	360.00	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	17.03	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	132.32	ACUITE A3+ (Upgraded from ACUITE A3)
Working Capital Term Loan	Long Term	16.15	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	222.50	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Proposed Letter of Credit	Short Term	615.96	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	12.01	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	98.26	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Letter of Credit	Short Term	15.31	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	113.93	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Letter of Credit	Short Term	471.78	ACUITE A3+ (Upgraded from ACUITE A3)
Letter of Credit	Short Term	42.32	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
Working Capital Term Loan	Long Term	20.53	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Cash Credit	Long Term	97.36	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Letter of Credit	Short Term	375.00	ACUITE A3+ (Upgraded from ACUITE A3)
Term Loan	Long Term	0.00	ACUITE BBB (Withdrawn)
Letter of Credit	Short Term	128.67	ACUITE A3+ (Upgraded from ACUITE A3)
Cash Credit	Long Term	76.30	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
Term Loan	Long Term	98.39	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)

25 Jan 2019	Cash Credit	Long Term	136.00	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	222.50	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	130.00	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	65.00	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	113.93	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	97.36	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	98.26	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	76.30	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	66.81	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	36.57	ACUITE BBB-	Stable (Reaffirmed)
	Cash Credit	Long Term	92.11	ACUITE BBB-	Stable (Reaffirmed)
	Term Loan	Long Term	98.39	ACUITE BBB-	Stable (Reaffirmed)
	Term Loan	Long Term	12.01	ACUITE BBB-	Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE BBB-	Stable (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	10.78	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	12.32	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	16.15	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	20.30	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	20.53	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	13.04	ACUITE BBB-	Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	21.72	ACUITE BBB-	Stable (Reaffirmed)
	Letter of Credit	Short Term	277.00	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	401.14	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	360.00	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	226.04	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	375.00	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	155.16	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	114.92	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	551.95	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	471.78	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	21.12	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	17.03	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	42.72	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	296.93	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	214.90	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	108.30	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	42.32	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	328.84	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	15.31	ACUITE A3	(Reaffirmed)
	Letter of Credit	Short Term	20.63	ACUITE A3	(Reaffirmed)
	Proposed Letter of Credit	Short Term	806.00	ACUITE A3	(Reaffirmed)



**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
SREI Infrastructure Finance Ltd.	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	128.63	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
State Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	318.93	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	214.90	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Yes Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	112.46	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Indian Renewable Energy Development Agency Ltd. (IREDA)	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	252.42	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Axis Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	307.25	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	879.65	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	397.20	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Bank of Maharashtra	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	365.87	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	410.48	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	155.16	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
DBS Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	148.32	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Exim Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	46.37	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
ICICI Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	328.84	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
IDBI Bank Ltd.	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	499.62	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Indusind Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	24.48	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
RBL Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	10.59	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Standard Chartered Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	38.66	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
Indusind Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.55	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
RBL Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.07	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )

	State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	148.91	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	336.17	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	137.18	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	118.48	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	112.66	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	97.50	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	ICICI Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	105.94	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	91.72	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	92.93	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Life insurance corporation of india	Not Applicable	Non-Convertible Debentures (NCD)	Not Applicable	11.30	Sep 17 2022 12:00AM	113.80	Simple / Complex	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	151.92	Simple	ACUITE A3+   Upgraded ( from ACUITE A3 )
	Indian Renewable Energy Development Agency Ltd. (IREDA)	Not Applicable	Term Loan	Not available	11.50	Mar 1 2024 12:00AM	60.00	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Axis Bank	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	20.55	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Bank of Baroda	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	35.42	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
	Bank of India	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	10.36	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE

								BBB- )
Bank of Maharashtra	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	9.45	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
Canara Bank	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	17.90	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
ICICI Bank Ltd	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	15.39	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
IDBI Bank Ltd.	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	8.32	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
Indusind Bank Ltd	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	3.11	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
RBL Bank	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	1.26	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
Union Bank of India	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	11.80	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
Yes Bank Ltd	Not Applicable	Term Loan	Apr 30 2022 12:00AM	11.50	Mar 1 2024 12:00AM	17.80	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
Indusind Bank Ltd	Not Applicable	Working Capital Term Loan	Not available	11.74	Not available	14.46	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
RBL Bank	Not Applicable	Working Capital Term Loan	Not available	11.74	Not available	8.55	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )
SREI Infrastructure Finance Ltd.	Not Applicable	Working Capital Term Loan	Not available	11.74	Not available	4.26	Simple	ACUITE BBB   Stable   Upgraded ( from ACUITE BBB- )

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### About Acuité Ratings & Research

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