



**Press Release**  
**B S SPONGE PRIVATE LIMITED**  
**October 07, 2025**  
**Rating Assigned, Reaffirmed and Upgraded**

| Product                            | Quantum (Rs. Cr) | Long Term Rating              | Short Term Rating      |
|------------------------------------|------------------|-------------------------------|------------------------|
| Bank Loan Ratings                  | 125.00           | ACUITE A+   Stable   Assigned | -                      |
| Bank Loan Ratings                  | 662.78           | ACUITE A+   Stable   Upgraded | -                      |
| Bank Loan Ratings                  | 130.00           | -                             | ACUITE A1   Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 917.78           | -                             | -                      |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00             | -                             | -                      |

**Rating Rationale**

Acuite has upgraded the long-term rating to '**ACUITE A+**' (read as **ACUITE A plus**) from '**ACUITE A**' (read as **ACUITE A**) and reaffirmed the short-term rating to '**ACUITE A1**' (read as **ACUITE A One**) on the Rs. 792.78 crore bank facilities of B S Sponge Private Limited (BSPL). The outlook is '**Stable**'.

Acuite has also assigned the long-term rating of '**ACUITE A+**' (read as **ACUITE A plus**) on the Rs. 125.00 crore bank facilities of B S Sponge Private Limited (BSPL). The outlook is '**Stable**'.

**Rationale for Rating**

The rating upgradation considers the augmentation in the revenue profile of the company strengthening business risk profile further coupled with its long operational track record along with integrated nature of operation. The rating also considers the company's comfortable financial risk profile marked by healthy net worth, sound debt protection metrics and modest leverage ratios. The rating also draws comfort from the strong liquidity position of the company, aided by efficient working capital management. The rating is however, constrained by susceptibility of profitability to volatility in raw material prices in an intensely competitive and cyclical steel industry.

**About the Company**

Incorporated in 2000, B S Sponge Private Limited (BSPL) is a Chhattisgarh based company engaged in manufacturing of sponge iron, billets and TMT Bars, strips, ferro alloys and Pipes with installed capacity of 675000, 219000, 105000, 165000, 30000 and 120000 MTPA respectively. Additionally, it operates an in-house captive power plant of 52 MW to ensure uninterrupted operations. The company is promoted by Mr. Parmanand Agarwal and his son Mr. Ashish Agarwal.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Acuite has considered the standalone business and financial risk profile of BSPL to arrive at

this rating.

## Key Rating Drivers

### Strengths

#### **Integrated operations with long track record and experienced promoters**

The company has a long track record of over two decades in the sponge iron manufacturing industry. The company is promoted by Mr. Parmanand Agarwal and Mr. Ashish Agarwal who has business experience of more than two decades in the steel industry. Currently, Mr. Ashish Agarwal looks after the day-to-day operations of the company. The company is ably supported by a strong and experienced line of mid-level managers. Acuite believes the vast experience of the promoter has enabled the company to build strong relationship with customers as well as suppliers, resulting in continued order flow from customers.

#### **Consistent improvement in the scale of operations while maintaining profitability**

The company witnessed 46.42% revenue growth in FY2025(Prov.) to Rs. 2188.11 crore as compared to Rs. 1494.39 crore in FY2024, also, the company has reported operating income of Rs. 1052.38 Cr. in 5MFY2026. The growth in the revenues was mainly on account of augmentation in the capacity for various products and increased sales volume despite a decline in the average sales realization in FY2025, however, the realisations have started improving post FY2025.

The EBITDA margin of the company stood comfortable at 15.08% in FY2025(Prov.) as against 19.12% in FY2024. However, the EBITDA margins increased to 17.76% in 5MFY2025. The improvement in margins in from FY25 onwards is driven by two key factors namely fully operationalization and stabilization of the capacities which also has sponge iron and captive power plant. The PAT margins declined and stood at 6.93% in FY2025(Prov.) against 9.75% in FY2024. Looking ahead, the profitability margins are expected to improve further with the expected commissioning of the 15 MW power plant in October 2026, which will lower power costs and contribute to sustained margin expansion. Acuite believes, that the profitability margin of the company is likely to improve over the medium term backed by steady demand, stable realizations, and integrated nature of plant.

#### **Healthy financial risk profile**

The financial risk profile of the company remained healthy marked by healthy net worth, modest gearing and comfortable debt protection metrics. The net worth of the company stood healthy and improved to Rs.544.49 crore as on March 31, 2025 (prov.) as compared to Rs. 392.94 crore as on March 31, 2024. This improvement in net worth is due to the healthy accretions to the reserves. The total debt of the company stood at Rs. 613.04 Crore as on March 31, 2025 (prov.) as compared to Rs.502.62 Crore as on March 31, 2024. The total debt in FY2025(prov.) comprises of long-term debt of Rs.441.45 crore, short term loan of Rs. 150.01 crore and USL of Rs. 21.58 crore. The gearing of the company improved and stood at 1.13 times as on March 31, 2025 (Prov.), as compared to 1.28 times as on March 31, 2024. Interest coverage ratio (ICR) stood at 6.01 times in FY2025(Prov.) as against 6.73 times in FY2024. The debt service coverage ratio (DSCR) of the company also stood strong at 3.10 times in FY2025(Prov.) as compared to 3.66 times in the previous year. The net cash accruals to total debt (NCA/TD) stood comfortable at 0.37 times in FY2025(Prov.) as compared to 0.41 times in the previous year. Acuite believes the financial risk profile of the company will remain healthy on account of steady net cash accruals and no major debt funded capex envisaged for the medium term.

#### **Efficient Working capital management**

The working capital operations of the company remained efficient marked by gross current asset (GCA) of 77 days in FY2025(Prov.) as against 79 days in FY2024. Moreover, the inventory days of the company has decreased to at 44 days in FY2025 (Prov.) as compared to 63 days in the previous year. The debtor days stood at 08 days in FY2025(prov.) as compared to 07 days in the previous year respectively. Also, the creditors days stood at 21 days in FY2025 (Prov.) as against 10 days in FY2024. Average Fund based utilization is 68.25 percent and non-fund-based utilisation is 63.64 percent in last six months ended June 2025. Acuite believes that the ability of BSPL to maintain the efficient working capital cycle over the medium term will remain a key rating sensitivity factor.

### Weaknesses

### **Intense competition and inherent cyclicity in the steel industry**

The company is operating in competitive and fragmented nature of industry in steel producing industry. There are several players who are engaged in the sponge iron and billets manufacturing business in organized and unorganized sector. Moreover, the profit margins and sales of the company remains exposed to inherent cyclicity in the steel industry.

### **Susceptibility of profitability to volatility in raw material prices**

The company's profitability is highly susceptible to volatility in prices of the key raw material. Any sharp upward movement in the raw material prices and the inability of the group to pass on the increased cost of raw materials may result in further dip in operating margins. Acuite believes, the profit margins of the group likely to remain exposed to volatility in raw material prices.

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

Manufacture of metals has a substantial environmental impact. The production of basic metals is extremely power-intensive. Most steel is still produced with blast furnaces, releasing large amounts of carbon dioxide, nitrogen oxide, and particulate matters into the air. Moreover, improper waste disposal could lead to releasing toxic fluids in the surroundings having devastating effects. Other issues include efficient water utilization and managing water pollution.

### **Social**

Occupation and workforce health & safety management are of primary importance to this industry given the dangerous nature of operations. Furthermore, community relations, inclusive development and human rights concerns are crucial factors considering the exploitative industry practices. Additionally, quality of the product is of utmost significance for this industry.

### **Governance**

Factors such as ethical business practices, management compensation and board administration hold primary importance within this industry. Likewise, regulatory compliance, shareholder's rights and audit control are other material issues to the industry. Long-term business continuity is key, as it ensures alignment between stockholders and stakeholders.

### **Rating Sensitivities**

- Growth in scale of operations and operating profitability and improvement in the overall credit profile.
- Any debt funded capex or increase in the working capital intensity resulting in increase in the debt and further impacting the overall credit profile.

### **Liquidity Position** **Strong**

The Company has strong liquidity marked by net cash accruals of Rs. 225.02 crore as against Rs. 34.86 crore debt obligations in FY2025 (prov.). Further, the company has cash and bank balance of Rs. 1.90 cr. as on March 31, 2024. Also, the company has unencumbered fixed deposits of ~Rs. 70 Crore as on 31st March 2025(Prov.). Going forward, the cash accruals of the company are estimated to be in range of Rs.260-300 Crore annually against Rs.47 to Rs. 57 crores of long-term debt obligations in FY26-27. The current ratio of the company stood comfortable at 1.21 times in FY2025 (Prov.). Average Fund based utilization is 68.25 percent and non-fund-based utilisation is 63.64 percent in last six months ended June 2025. Acuite believes that the liquidity of the company is likely to remain strong over the medium term on account of comfortable cash accruals against long debt repayments over the medium term.

### **Outlook: Stable**

### **Other Factors affecting Rating** None

## Key Financials

| Particulars                   | Unit    | FY 25 (Provisional) | FY 24 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income              | Rs. Cr. | 2188.11             | 1494.39        |
| PAT                           | Rs. Cr. | 151.55              | 145.75         |
| PAT Margin                    | (%)     | 6.93                | 9.75           |
| Total Debt/Tangible Net Worth | Times   | 1.13                | 1.28           |
| PBDIT/Interest                | Times   | 6.01                | 6.73           |

### 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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities      | Term       | Amount (Rs. Cr) | Rating/Outlook                 |
|-------------|-------------------------------------|------------|-----------------|--------------------------------|
| 08 Jan 2025 | Term Loan                           | Long Term  | 24.00           | ACUITE A   Stable (Assigned)   |
|             | Cash Credit                         | Long Term  | 40.00           | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term  | 5.38            | ACUITE A   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term  | 73.10           | ACUITE A   Stable (Reaffirmed) |
|             | Working Capital Demand Loan (WC DL) | Long Term  | 8.18            | ACUITE A   Stable (Reaffirmed) |
|             | Working Capital Demand Loan (WC DL) | Long Term  | 2.37            | ACUITE A   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term  | 32.00           | ACUITE A   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term  | 28.00           | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term  | 6.25            | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term  | 16.50           | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term  | 63.63           | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term  | 70.00           | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term  | 90.00           | ACUITE A   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term  | 6.90            | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term  | 23.55           | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term  | 0.99            | ACUITE A   Stable (Reaffirmed) |
|             | Stand By Line of Credit             | Long Term  | 11.00           | ACUITE A   Stable (Reaffirmed) |
|             | Cash Credit                         | Long Term  | 20.00           | ACUITE A   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility    | Long Term  | 2.93            | ACUITE A   Stable (Reaffirmed) |
|             | Term Loan                           | Long Term  | 58.00           | ACUITE A   Stable (Assigned)   |
|             | Term Loan                           | Long Term  | 33.00           | ACUITE A   Stable (Assigned)   |
|             | Term Loan                           | Long Term  | 47.00           | ACUITE A   Stable (Reaffirmed) |
|             | Bank Guarantee/Letter of Guarantee  | Short Term | 8.00            | ACUITE A1 (Reaffirmed)         |
|             | Letter of Credit                    | Short Term | 42.00           | ACUITE A1 (Reaffirmed)         |
|             | Letter of Credit                    | Short Term | 32.00           | ACUITE A1 (Reaffirmed)         |
|             | Bank Guarantee (BLR)                | Short Term | 3.00            | ACUITE A1 (Reaffirmed)         |
|             |                                     | Short      |                 |                                |

|             |                                    |            |       |                                                      |
|-------------|------------------------------------|------------|-------|------------------------------------------------------|
|             | Letter of Credit                   | Term       | 7.55  | ACUITE A1 (Reaffirmed)                               |
|             | Letter of Credit                   | Short Term | 7.45  | ACUITE A1 (Reaffirmed)                               |
|             | Bank Guarantee (BLR)               | Short Term | 9.00  | ACUITE A1 (Reaffirmed)                               |
|             | Letter of Credit                   | Short Term | 21.00 | ACUITE A1 (Reaffirmed)                               |
| 17 May 2024 | Term Loan                          | Long Term  | 13.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                          | Long Term  | 17.87 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                          | Long Term  | 68.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                          | Long Term  | 25.90 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                          | Long Term  | 0.21  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                          | Long Term  | 1.40  | ACUITE A   Stable (Assigned)                         |
|             | Stand By Line of Credit            | Long Term  | 11.00 | ACUITE A   Stable (Assigned)                         |
|             | Cash Credit                        | Long Term  | 20.00 | ACUITE A   Stable (Assigned)                         |
|             | Proposed Long Term Bank Facility   | Long Term  | 28.60 | ACUITE A   Stable (Assigned)                         |
|             | Proposed Long Term Bank Facility   | Long Term  | 0.13  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                          | Long Term  | 70.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                          | Long Term  | 90.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Cash Credit                        | Long Term  | 6.90  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Cash Credit                        | Long Term  | 40.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Term Loan                          | Long Term  | 7.00  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Cash Credit                        | Long Term  | 73.10 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Working Capital Demand Loan (WCDL) | Long Term  | 10.48 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Working Capital Demand Loan (WCDL) | Long Term  | 4.19  | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Cash Credit                        | Long Term  | 32.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Cash Credit                        | Long Term  | 28.00 | ACUITE A   Stable (Upgraded from ACUITE A-   Stable) |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 2.00  | ACUITE A1 (Upgraded from ACUITE A2+)                 |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 6.00  | ACUITE A1 (Assigned)                                 |
|             | Letter of Credit                   | Short Term | 17.00 | ACUITE A1 (Upgraded from ACUITE A2+)                 |
|             | Letter of Credit                   | Short Term | 25.00 | ACUITE A1 (Assigned)                                 |
|             | Letter of Credit                   | Short Term | 12.00 | ACUITE A1 (Upgraded from ACUITE A2+)                 |



|             |                                    |            |       |                                      |
|-------------|------------------------------------|------------|-------|--------------------------------------|
|             | Letter of Credit                   | Short Term | 20.00 | ACUITE A1 (Assigned)                 |
|             | Bank Guarantee (BLR)               | Short Term | 3.00  | ACUITE A1 (Upgraded from ACUITE A2+) |
|             | Letter of Credit                   | Short Term | 7.55  | ACUITE A1 (Upgraded from ACUITE A2+) |
|             | Letter of Credit                   | Short Term | 7.45  | ACUITE A1 (Upgraded from ACUITE A2+) |
|             | Bank Guarantee (BLR)               | Short Term | 9.00  | ACUITE A1 (Assigned)                 |
|             | Letter of Credit                   | Short Term | 21.00 | ACUITE A1 (Assigned)                 |
| 31 Mar 2023 | Cash Credit                        | Long Term  | 10.00 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                          | Long Term  | 12.23 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                          | Long Term  | 0.21  | ACUITE A-   Stable (Reaffirmed)      |
|             | Cash Credit                        | Long Term  | 73.10 | ACUITE A-   Stable (Reaffirmed)      |
|             | Cash Credit                        | Long Term  | 6.90  | ACUITE A-   Stable (Reaffirmed)      |
|             | Working Capital Demand Loan (WCDL) | Long Term  | 13.81 | ACUITE A-   Stable (Reaffirmed)      |
|             | Working Capital Demand Loan (WCDL) | Long Term  | 6.93  | ACUITE A-   Stable (Reaffirmed)      |
|             | Cash Credit                        | Long Term  | 32.00 | ACUITE A-   Stable (Reaffirmed)      |
|             | Cash Credit                        | Long Term  | 28.00 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                          | Long Term  | 27.75 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                          | Long Term  | 25.85 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                          | Long Term  | 22.00 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                          | Long Term  | 68.00 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                          | Long Term  | 70.00 | ACUITE A-   Stable (Assigned)        |
|             | Term Loan                          | Long Term  | 90.00 | ACUITE A-   Stable (Assigned)        |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 2.00  | ACUITE A2+ (Reaffirmed)              |
|             | Letter of Credit                   | Short Term | 17.00 | ACUITE A2+ (Reaffirmed)              |
|             | Letter of Credit                   | Short Term | 12.00 | ACUITE A2+ (Reaffirmed)              |
|             | Bank Guarantee (BLR)               | Short Term | 3.00  | ACUITE A2+ (Reaffirmed)              |
|             | Letter of Credit                   | Short Term | 7.55  | ACUITE A2+ (Reaffirmed)              |
|             | Letter of Credit                   | Short Term | 7.45  | ACUITE A2+ (Assigned)                |
|             | Term Loan                          | Long Term  | 22.00 | ACUITE A-   Stable (Reaffirmed)      |
|             | Term Loan                          | Long       | 25.85 | ACUITE A-   Stable (Reaffirmed)      |



|             |                                    |            |       |                                 |
|-------------|------------------------------------|------------|-------|---------------------------------|
| 01 Feb 2023 | Term Loan                          | Long Term  | 27.75 | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                        | Long Term  | 28.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                        | Long Term  | 32.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Working Capital Demand Loan (WCDL) | Long Term  | 6.93  | ACUITE A-   Stable (Reaffirmed) |
|             | Working Capital Demand Loan (WCDL) | Long Term  | 13.81 | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                        | Long Term  | 6.90  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                        | Long Term  | 73.10 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                          | Long Term  | 0.21  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                          | Long Term  | 12.23 | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                        | Long Term  | 10.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                          | Long Term  | 68.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Long Term Bank Facility   | Long Term  | 7.55  | ACUITE A-   Stable (Reaffirmed) |
|             | Bank Guarantee (BLR)               | Short Term | 3.00  | ACUITE A2+ (Reaffirmed)         |
|             | Letter of Credit                   | Short Term | 12.00 | ACUITE A2+ (Reaffirmed)         |
|             | Letter of Credit                   | Short Term | 17.00 | ACUITE A2+ (Reaffirmed)         |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 2.00  | ACUITE A2+ (Reaffirmed)         |
| 07 Feb 2022 | Term Loan                          | Long Term  | 27.75 | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                          | Long Term  | 33.25 | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Cash Credit               | Long Term  | 90.00 | ACUITE A-   Stable (Assigned)   |
|             | Proposed Long Term Loan            | Long Term  | 90.00 | ACUITE A-   Stable (Assigned)   |
|             | Working Capital Demand Loan (WCDL) | Long Term  | 8.47  | ACUITE A-   Stable (Assigned)   |
|             | Working Capital Demand Loan (WCDL) | Long Term  | 10.00 | ACUITE A-   Stable (Assigned)   |
|             | Cash Credit                        | Long Term  | 6.90  | ACUITE A-   Stable (Assigned)   |
|             | Cash Credit                        | Long Term  | 43.10 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                          | Long Term  | 0.21  | ACUITE A-   Stable (Assigned)   |
|             | Term Loan                          | Long Term  | 14.65 | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                        | Long Term  | 10.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Bank Guarantee (BLR)               | Short Term | 3.00  | ACUITE A2+ (Reaffirmed)         |
|             |                                    |            |       |                                 |

|             |                                    |            |       |                                 |
|-------------|------------------------------------|------------|-------|---------------------------------|
|             | Letter of Credit                   | Short Term | 12.00 | ACUITE A2+ (Reaffirmed)         |
|             | Letter of Credit                   | Short Term | 17.00 | ACUITE A2+ (Reaffirmed)         |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 2.00  | ACUITE A2+ (Reaffirmed)         |
| 29 Jan 2022 | Cash Credit                        | Long Term  | 43.10 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                          | Long Term  | 14.65 | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                        | Long Term  | 10.00 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                          | Long Term  | 33.25 | ACUITE A-   Stable (Reaffirmed) |
|             | Bank Guarantee (BLR)               | Short Term | 3.00  | ACUITE A2+ (Reaffirmed)         |
|             | Letter of Credit                   | Short Term | 10.00 | ACUITE A2+ (Assigned)           |
|             | Letter of Credit                   | Short Term | 2.00  | ACUITE A2+ (Reaffirmed)         |
|             | Letter of Credit                   | Short Term | 10.00 | ACUITE A2+ (Assigned)           |
|             | Letter of Credit                   | Short Term | 7.00  | ACUITE A2+ (Reaffirmed)         |
|             | Bank Guarantee/Letter of Guarantee | Short Term | 2.00  | ACUITE A2+ (Reaffirmed)         |

**Annexure - Details of instruments rated**

| Lender's Name       | ISIN                 | Facilities                         | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating                                                |
|---------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|-------------------------------------------------------|
| HDFC Bank Ltd       | Not avl. / Not appl. | Bank Guarantee (BLR)               | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 3.00              | Simple           | ACUITE A1<br> <br>Reaffirmed                          |
| State Bank of India | Not avl. / Not appl. | Bank Guarantee (BLR)               | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 9.00              | Simple           | ACUITE A1<br> <br>Reaffirmed                          |
| Indian Bank         | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 8.00              | Simple           | ACUITE A1<br> <br>Reaffirmed                          |
| HDFC Bank Ltd       | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 40.00             | Simple           | ACUITE A+  <br>Stable  <br>Upgraded ( from ACUITE A ) |
| State Bank of India | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 32.00             | Simple           | ACUITE A+  <br>Stable  <br>Upgraded ( from ACUITE A ) |
| Axis Bank           | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 28.00             | Simple           | ACUITE A+  <br>Stable  <br>Upgraded ( from ACUITE A ) |
| Indian Bank         | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 73.10             | Simple           | ACUITE A+  <br>Stable  <br>Upgraded ( from ACUITE A ) |
| Indian Bank         | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 6.90              | Simple           | ACUITE A+  <br>Stable  <br>Upgraded ( from ACUITE A ) |
| Indian Bank         | Not avl. / Not appl. | Cash Credit                        | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 20.00             | Simple           | ACUITE A+  <br>Stable  <br>Upgraded ( from ACUITE A ) |
| State Bank of India | Not avl. / Not appl. | Letter of Credit                   | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 21.00             | Simple           | ACUITE A1<br> <br>Reaffirmed                          |
|                     | Not                  |                                    | Not avl.             | Not                  | Not                  |                   |                  | ACUITE A1                                             |

|                     |                      |                                  |                      |                      |                      |       |        |                                                          |
|---------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------|--------|----------------------------------------------------------|
| State Bank of India | avl. / Not appl.     | Letter of Credit                 | / Not appl.          | avl. / Not appl.     | avl. / Not appl.     | 7.45  | Simple | <br>Reaffirmed                                           |
| State Bank of India | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 7.55  | Simple | ACUITE A1<br> <br>Reaffirmed                             |
| Indian Bank         | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 42.00 | Simple | ACUITE A1<br> <br>Reaffirmed                             |
| HDFC Bank Ltd       | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 32.00 | Simple | ACUITE A1<br> <br>Reaffirmed                             |
| Not Applicable      | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 29.39 | Simple | ACUITE A+  <br>Stable  <br>Upgraded ( from<br>ACUITE A ) |
| Not Applicable      | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.00 | Simple | ACUITE A+  <br>Stable  <br>Assigned                      |
| State Bank of India | Not avl. / Not appl. | Stand By Line of Credit          | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 11.00 | Simple | ACUITE A+  <br>Stable  <br>Upgraded ( from<br>ACUITE A ) |
| Indian Bank         | Not avl. / Not appl. | Term Loan                        | 15 Oct 2024          | Not avl. / Not appl. | 30 Sep 2031          | 58.00 | Simple | ACUITE A+  <br>Stable  <br>Upgraded ( from<br>ACUITE A ) |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan                        | 26 Jun 2024          | Not avl. / Not appl. | 30 Mar 2034          | 33.00 | Simple | ACUITE A+  <br>Stable  <br>Upgraded ( from<br>ACUITE A ) |
| Axis Bank           | Not avl. / Not appl. | Term Loan                        | 11 Jun 2024          | Not avl. / Not appl. | 31 Dec 2033          | 24.00 | Simple | ACUITE A+  <br>Stable  <br>Upgraded ( from<br>ACUITE A ) |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan                        | 26 Jun 2024          | Not avl. / Not appl. | 30 Mar 2034          | 47.00 | Simple | ACUITE A+  <br>Stable  <br>Upgraded ( from<br>ACUITE A ) |
|                     | Not                  |                                  |                      | Not                  |                      |       |        | ACUITE A+                                                |

|                     |                      |                 |             |                      |             |       |        |                                                 |
|---------------------|----------------------|-----------------|-------------|----------------------|-------------|-------|--------|-------------------------------------------------|
| Indian Bank         | avl. / Not appl.     | Term Loan       | 30 Nov 2019 | avl. / Not appl.     | 30 Jun 2027 | 3.77  | Simple | Stable   Upgraded ( from ACUITE A )             |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan       | 31 Dec 2019 | Not avl. / Not appl. | 31 Dec 2025 | 2.00  | Simple | ACUITE A+   Stable   Upgraded ( from ACUITE A ) |
| Axis Bank           | Not avl. / Not appl. | Term Loan       | 28 Feb 2022 | Not avl. / Not appl. | 31 Jul 2030 | 14.44 | Simple | ACUITE A+   Stable   Upgraded ( from ACUITE A ) |
| Indian Bank         | Not avl. / Not appl. | Term Loan       | 31 May 2022 | Not avl. / Not appl. | 31 Dec 2031 | 59.08 | Simple | ACUITE A+   Stable   Upgraded ( from ACUITE A ) |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan       | 31 Jan 2023 | Not avl. / Not appl. | 30 Sep 2032 | 66.94 | Simple | ACUITE A+   Stable   Upgraded ( from ACUITE A ) |
| State Bank of India | Not avl. / Not appl. | Term Loan       | 31 Jan 2023 | Not avl. / Not appl. | 30 Sep 2032 | 86.62 | Simple | ACUITE A+   Stable   Upgraded ( from ACUITE A ) |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan       | 30 Nov 2021 | Not avl. / Not appl. | 31 Dec 2029 | 21.00 | Simple | ACUITE A+   Stable   Upgraded ( from ACUITE A ) |
| Indian Bank         | Not avl. / Not appl. | Term Loan       | 31 Jul 2017 | Not avl. / Not appl. | 31 Dec 2025 | 0.38  | Simple | ACUITE A+   Stable   Upgraded ( from ACUITE A ) |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan       | 26 Aug 2025 | Not avl. / Not appl. | 30 Jun 2035 | 57.00 | Simple | ACUITE A+   Stable   Assigned                   |
| HDFC Bank Ltd       | Not avl. / Not appl. | Term Loan       | 26 Aug 2025 | Not avl. / Not appl. | 30 Jun 2035 | 43.00 | Simple | ACUITE A+   Stable   Assigned                   |
| HDFC                | Not avl. /           | Working Capital | 31 Dec      | Not avl. /           | 31 Mar      |       |        | ACUITE A+   Stable                              |

|             |                      |                                    |             |                      |             |      |        |                                                 |
|-------------|----------------------|------------------------------------|-------------|----------------------|-------------|------|--------|-------------------------------------------------|
| Bank Ltd    | Not appl.            | Demand Loan (WCDL)                 | 2020        | Not appl.            | 2028        | 5.35 | Simple | Upgraded ( from ACUITE A )                      |
| Indian Bank | Not avl. / Not appl. | Working Capital Demand Loan (WCDL) | 31 Jan 2021 | Not avl. / Not appl. | 31 Jan 2026 | 0.81 | Simple | ACUITE A+   Stable   Upgraded ( from ACUITE A ) |

## Contacts

|                                                          |                                                                                                               |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
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