



Press Release

February 24, 2026

**ASHOKA BUILDCON LIMITED
Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1770.00	ACUITE AA Stable Reaffirmed Removed from Rating Watch	-
Bank Loan Ratings	7230.00	-	ACUITE A1+ Reaffirmed Removed from Rating Watch
Commercial Paper (CP)	200.00	-	ACUITE A1+ Assigned
Total Outstanding	9200.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE AA**' (**read as ACUITE double A**) and short term rating of '**ACUITE A1+**' (**read as ACUITE A one plus**) on the Rs.9000.00 Cr. bank facilities of Ashoka Buildcon Limited (ABL). The outlook is '**Stable**'.

Further, Acuite has assigned short term rating of '**ACUITE A1+**' (**read as ACUITE A one plus**) on Proposed Commercial Paper Program of Rs.200 Cr. of Ashoka Buildcon Limited (ABL).

Rationale for rating

Acuite, vide its press release dated 10th March 2025 had placed the rating on 'Rating Watch with Developing Implications' on account of impending asset monetisation transactions.

Acuite notes that ABL has completed the monetization of 5 BOTs (build-operate-transfer) and 5 HAMs (hybrid annuity model) resulting in total proceeds of Rs.2817 Cr. The proceeds have been utilized to provide an exit to SBI Macquarie, reduction in short term borrowings thereby strengthening the capital structure of the company, make payments to Viva Highways Limited (VHL) to acquire stake in Jaora Nayagaon Toll Road Company Pvt Ltd (JNTCPL) and settle vendor payments to avail cash discounts. Hence, the rating has been removed from rating watch. The remaining monetization of 6 HAM assets are expected to be completed by Q1FY27 with an inflow of Rs1100 Cr. the timely completion of this transaction will remain key monitorable factor.

The rating reaffirmation reflects a steady scale of operations with comfortable order book albeit subdued operating performance, marked by a 21% decline in revenue during 9MFY26, with full-year FY26 performance also expected to remain muted. Profit Before Tax (excluding exceptional items) moderated due to higher interest costs and the Expected Credit Loss (ECL) provision created for the power segment. Nonetheless, PAT margins improved, supported by an exceptional gain of Rs.112.05 crore from HAM monetization and other one-time exceptional income.

The company's unexecuted order book remains robust at Rs.16,477 crore as of February 6, 2026, providing revenue visibility at 2.33x of FY25 revenue. The order book is well-diversified across roads, buildings, power and railways. Additionally, the company has established a subsidiary in Saudi Arabia to tap infrastructure opportunities in the Middle East.

Acuite also notes that the National Highways Authority of India (NHAI) issued a show-cause notice to ABL in November 2025 following an incident at one of its elevated corridor projects. This resulted in a temporary restriction on ABL's participation in NHAI bids. The Hon'ble High Court of New Delhi has since kept the suspension in abeyance in December 2025. While the company has indicated that its operations and bill realizations remain unaffected, the outcome of the ongoing investigation will be a key monitorable.

The rating further factors in moderation in the company's financial risk profile due to decrease in debt protection metrics during FY25. The increase in debt has led to higher interest costs, while lower accruals have resulted in a decline in both ICR and DSCR. Despite this moderation, the company's tangible net worth has increased, and gearing remained below unity in FY25. The working capital cycle remains intensive due to inherent nature of the business.

About the Company

Ashoka Buildcon Limited (ABL), incorporated in 1993, is a Nashik-based company that undertakes Engineering, Procurement and Construction (EPC) contracts for the road, railways, buildings and power sector. The company is also the leading players in

the BOT (Build Own, Transfer) segment and Hybrid Annuity Model (HAM). This also executed their subsidiary ACL, a 100 % subsidiary of ABL. ABL has an equity stake in 63 subsidiaries directly or indirectly, mostly SPVs set up for BOT, HAM projects and expansion into renewable energy segment. ABL is listed on BSE and NSE. The day-to-day operations are led by the Chairman, Mr. Ashok Motilal Katariya and Managing Director, Mr. Satish Dhondulal Parakh. The management of the company has a long track record in the infrastructure sector.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of ABL to arrive at this rating .

Key Rating Drivers

Strengths

Established position in EPC, BOT and HAM Road Segments

ABL has an established track record of four decades in executing EPC contracts for roads, power, railways and building projects as well as development of roads and highways under BOT and HAM models along with its subsidiary, Ashoka Concessions Limited. The company has established relationships with state government departments, NHAI and the Ministry of Road Transport and Highways which continue to support the operations of the business. The company will be expanding its execution into renewable energy though it is under nascent stage. Acuite believes that ABL's established position in the EPC segment along with BOT and HAM project execution capabilities will continue to support its business risk profile over near to medium term.

Monetization of assets resulted in making ACL, 100% subsidiary

ABL has completed monetisation of five hybrid annuity model (HAM) assets for a total consideration of Rs.1,146 crore to Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II. In addition, the company has sold five build-operate-transfer (BOT) projects to Maple Infrastructure Trust for Rs.1,847 crore. The proceeds received till Q3 FY26 were utilised to provide a full exit to SBI Macquarie, resulting in ACL becoming a wholly owned subsidiary at a consideration of Rs.1,549 crore. Funds were also used towards reducing working capital borrowings and payment of Rs.166.60 crore was made towards buying stake in Jaora - Nayagaon Toll Road Company Private Limited (JNTRL) making it wholly owned subsidiary of ABL. Acuite believes that the pending monetisation of the remaining six HAM projects are expected to conclude by Q1 FY27 for an aggregate amount of Rs. 1,100 crore which will further strengthen the capital structure and improve its working capital cycle. The completion of these transactions will remain key monitorable.

Strong Order book position

The unexecuted order book stood at Rs. 15,927 crore as on December 31, 2025 (up from Rs. 14,888 crore as on September 30, 2025). Subsequently, the company secured additional orders worth Rs.308 crore. Further, on February 6, 2026, the company received a Letter of Acceptance (LOA) from *Bihar Rajya Pul Nirman Nigam Limited* in partnership with *Aakshya Infra Project Private Limited* (49% share), with the company's share valued at Rs.241.93 crore. The order book/order inflow (OB/OI) stands at 2.33 times, providing revenue visibility over the medium term. ABL has also established a subsidiary in Saudi Arabia to expand its presence in the Middle Eastern infrastructure market and received an order of hotel project worth Rs. 846.38 Cr. on February 6, 2026. Acuite believes that the company's established execution capabilities across diverse sectors and geographies will support scaling up operations over the medium term.

Moderation in Financial Risk profile

The tangible net worth of the company stood at Rs.4,008.95 Cr. in FY25 as against Rs.3,812.12 Cr. in FY24 due to accretion of reserves. The gearing level remains below unity and stood at 0.51 times as of March 31, 2025, as against 0.38 times as on March 31, 2024. The Total Outside Liabilities to Tangible Net Worth (TOL/TNW) ratio increased to 1.32 times as of March 31, 2025, compared to 1.27 times as on March 31, 2024, due to increase in debt. Further, the company's debt protection metrics have declined, with an Interest Coverage Ratio (ICR) of 2.27 times and a Debt Service Coverage Ratio (DSCR) of 1.62 times for FY25. The rise in debt has contributed to an increase in interest costs, along with lower accruals, has led to moderation in both ICR and DSCR. Acuite believes that the financial risk profile will improve over the medium term backed by utilization of monetization proceeds.

Weaknesses

Decrease in scale of operations during 9MFY26 & Q3FY26

The company reported a 21% decline in revenue, which stood at Rs. 4,039.78 Cr. in 9MFY26 compared to Rs. 5,086.60 Cr. in 9MFY25, with full-year FY26 revenues expected to remain muted. The decline was primarily driven by a lower inflow of road orders from NHAI, delays in project milestones due to an extended monsoon and land acquisition challenges. Additionally, several projects are currently either in the initial stage or the completion/handover phase which contributed to lower revenue recognition. EBITDA margin improved to 9.26% in 9MFY26 as against 7.94% in 9MFY25 supported by cost discipline especially in raw material costs. PAT margin increased to 6.72% in 9MFY26 as against 2.71% in 9MFY25 supported by exceptional gains of Rs. 112.05 Cr. from HAM monetization and other one-time items.

Sequentially, the EBITDA margin declined by 10% and stood at 8.79% in Q3FY26 as against 9.74% in Q2FY26 due to an ECL provision of Rs. 20 Cr. related to delays in payments within the power business. PBT (before exceptional items) remained subdued by 24% and stood at 6.99% in Q3FY26 compared to 13.37% in Q3FY25, owing to increased finance costs driven by the company's increased reliance on bank guarantee limits for infrastructure-sector operations. Acuite believes the scale of operations will increase by FY27 based on upcoming orders which will remain a key monitorable factor.

Intensive working capital cycle

The working capital cycle of ABL remains intensive on account of the inherent nature of the EPC business and long project execution cycle of 2-3 years. There is high dependence on state and central government authorities for receipt of payments. The intensive working capital cycle marked by Gross Current Assets (GCA) of 321 days for FY2025 as compared to 269 days for FY2024. This was mainly due to unbilled revenue and receivables classified as contract assets. For transmission and distribution (T&D) projects, 20% payment is received post operationalizing of projects and 10% is withheld as retention money until the expiry of defect liability period (usually 12 months), leading to long cycle for projects.

The inventory days of the company stood at 147 days in FY2025 as compared to 109 days in FY2024. The increase in inventory days is majorly due to increase in contract assets. The debtor days stood at 91 days in FY25 against 69 days in FY24. This is primarily due to delays in receiving payments from government entities. As a result, the debtor days remains elevated at the year-end.

The creditor days stood at 149 days in FY25 against 160 days in FY24. The company has established favourable payment terms with suppliers, allowing for longer payment periods without penalties. Acuite believes that the working capital cycle will likely remain intensive due to inherent nature of the business.

ESG Factors Relevant for Rating

the company demonstrates a well-structured governance framework supported by strong ethical standards and a proactive compliance culture. The organization exhibits clear environmental and social responsibility through the integration of ESG practices into its operations, including initiatives aimed at sustainability and community development. Its CSR efforts are diversified across critical sectors such as healthcare and education, reflecting a commitment to improving societal well-being. The company also emphasizes employee welfare and operational safety through regular health check-ups, safety awareness campaigns, and comprehensive training covering health, safety, quality, and functional competencies. These initiatives indicate a structured approach towards maintaining fairness, equality, and long-term sustainability, which positively contributes to the company's overall ESG profile.

Rating Sensitivities

Improvement in profitability margins
Timely monetization of assets
working capital cycle

Liquidity Position

Strong

The company's liquidity is marked by adequate net cash accruals of Rs. 295.45 Cr. as on March 31, 2025, as against Rs. 67.78 Cr. long term debt obligations over the same period. The current ratio of the company stood comfortable at 1.40 times in FY25. The cash and bank balance stood at Rs. 135.40 Cr. for FY25. The average bank limit utilization for fund-based facilities was ~54% and non-fund-based limits was 64% for the last 5 months ended November 2025. The company has the flexibility to infuse funds in the business in the form of unsecured loans from associates and stood at Rs.653.73 Cr. in FY25 as against Rs.116.15 Cr. in FY24. Acuite believes that the liquidity position will remain strong over the medium term backed by sufficient accruals against debt obligations, flexibility to infuse funds and crystallization of the asset monetization plans.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	7061.43	7709.98
PAT	Rs. Cr.	197.05	442.75
PAT Margin	(%)	2.79	5.74
Total Debt/Tangible Net Worth	Times	0.51	0.38
PBDIT/Interest	Times	2.27	3.98

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>
- 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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Jun 2025	Bank Guarantee/Letter of Guarantee	Short Term	850.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	385.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	100.00	ACUITE A1+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	725.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	200.00	ACUITE A1+ (Assigned)
	Bank Guarantee (BLR)	Short Term	370.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	190.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	230.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	140.00	ACUITE A1+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	495.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	450.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	500.00	ACUITE A1+ (Assigned)
	Proposed Short Term Bank Facility	Short Term	1189.00	ACUITE A1+ (Assigned)
	Proposed Short Term Bank Facility	Short Term	61.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	725.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	300.00	ACUITE A1+ (Assigned)
	Bank Guarantee (BLR)	Short Term	485.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	185.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	175.00	ACUITE AA (Assigned)
	Cash Credit	Long Term	25.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	95.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	85.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA (Reaffirmed)	
Cash Credit	Long Term	10.00	ACUITE AA (Reaffirmed)	
Cash Credit	Long Term	20.00	ACUITE AA (Reaffirmed)	
Cash Credit	Long Term	90.00	ACUITE AA (Assigned)	
10 Mar 2025	Bank Guarantee/Letter of Guarantee	Short Term	385.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	725.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	450.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	725.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	850.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	495.00	ACUITE A1+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	61.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	400.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	190.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	230.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	370.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	485.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	185.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE AA (Reaffirmed)
	Cash Credit	Long Term	85.00	ACUITE AA (Reaffirmed)
Cash Credit	Long Term	30.00	ACUITE AA (Reaffirmed)	
Cash Credit	Long Term	95.00	ACUITE AA (Reaffirmed)	
Cash Credit	Long Term	15.00	ACUITE AA (Reaffirmed)	
Cash Credit	Long Term	15.00	ACUITE AA (Reaffirmed)	
16 Feb 2024	Bank Guarantee (BLR)	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	105.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	85.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	172.00	ACUITE A1+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	4136.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	57.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	145.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	198.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	255.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	120.00	ACUITE A1+ (Reaffirmed)

	Bank Guarantee/Letter of Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	135.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	57.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	69.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	49.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
18 Oct 2023	Bank Guarantee/Letter of Guarantee	Short Term	85.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	172.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	160.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	135.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	198.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	255.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	275.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	105.00	ACUITE A1+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	4136.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	57.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	145.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	120.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	57.00	ACUITE A1+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	69.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE AA Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE AA Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	49.00	ACUITE AA Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE AA Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	370.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
Indian Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	485.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	400.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
Punjab and Sind Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	490.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	230.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
BANK OF INDIA (BOI)	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	385.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
BANK OF MAHARASHTRA	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	825.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
Union Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
IDFC First Bank Limited	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	590.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	725.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	850.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
RBL Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	275.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	495.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
Exim Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	500.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
Bandhan Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	250.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
Standard Chartered Bank	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch
Bandhan Bank	Not avl. /	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE AA Stable Reaffirmed

	Not appl.							Removed from Rating Watch
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	95.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
RBL Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
BANK OF INDIA (BOI)	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
BANK OF MAHARASHTRA	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	275.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE AA Stable Reaffirmed Removed from Rating Watch
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A1+ Assigned
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	710.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch

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