



Ashoka Buildcon Limited

To,  
The Manager,  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

To,  
The Manager,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code : 533271**

**Scrip Symbol : ASHOKA EQ.**

May 31, 2023

**Sub: Update on Credit Rating**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Ratings Limited (the Credit Rating Agency) has the Credit Ratings for both long-term and short-term debt of the Company.

The CRISIL has updated the Credit Rating for both long-term and short-term debt of the Company as '**CRISIL AA-/Stable (Reaffirmed)** and '**CRISIL A1+ (Reaffirmed)** respectively.

This disclosure is filed under Regulation 30 of SEBI LODR Regulations, 2015.

The rating rationale is attached for reference.

This is for your kind information and necessary records.

Yours faithfully,

**For and on behalf of  
Ashoka Buildcon Limited**

**(Manoj A. Kulkarni)**  
Company Secretary  
ICSI M. No.: FCS 7377  
Address: 3, Dattakrupa Apt., Kathe Galli, Nasik – 422 011

## Rating Rationale

May 30, 2023 | Mumbai

### Ashoka Buildcon Limited

Ratings reaffirmed at 'CRISIL AA-/Stable/CRISIL A1+'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.6306 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.200 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA-/Stable/CRISIL A1+' ratings on the bank facilities and commercial paper programme of Ashoka Buildcon Limited (ABL).

The ratings reflect the comfortable financial risk profile of ABL, despite the cancellation of the sale of five build-operate-transfer (BOT) toll assets of Ashoka Concessions Ltd (ACL; 'CRISIL AA-(CE)/Stable'), a material subsidiary of ABL, to Galaxy Investments II Pte. Ltd., an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR). The business profile of ABL remains strong, supported by a robust order book, diversified revenue mix and strong execution capabilities.

On December 25, 2021, ABL had announced that ACL has entered into share subscription and share purchase agreements (SPAs) with Galaxy Investments II Pte. Ltd., an affiliate of KKR, for sale of the entire share capital held in five subsidiaries i.e., Ashoka Highways (Bhandara) Ltd ('CRISIL BBB+/Stable'), Ashoka Highways (Durg) Ltd ('CRISIL BBB/ Stable'), Ashoka Belgaum Dharwad Tollway Ltd, Ashoka Sambalpur Baragarh Tollway Ltd ('CRISIL A- (CE)/ Stable'), and Ashoka Dhankuni Kharapur Tollway Ltd, for an aggregate consideration of Rs 1,337 crore. However, on May 20, 2023, considering the status of various condition precedent customary for such transaction, ACL and KKR mutually agreed to terminate the said deal. This also resulted in postponement of the exit of SBI Macquarie from ACL which will be contingent upon any future asset monetization.

Following the cancellation of the deal, ABL via ACL will have to support Ashoka Sambalpur for the pending major maintenance of Rs 70 crore and Rs 50-70 crore of debt servicing per fiscal in the medium term along with Rs. 500 crore equity infusion in SPVs over fiscals 2024 to 2026, from the cash accruals of the company. Total debt is expected to remain at Rs. 1,900 crore (including interest bearing mobilization advances and guaranteed debt), similar to fiscal 2023 levels. Network should improve to Rs 3,500-3,700 crore, while gearing is likely to be in the range of 0.50-0.55 time as on March 31, 2024. Net cash accrual to adjusted debt (NCAAD) and adjusted interest coverage are estimated at 0.20-0.25 time and 4.0-4.5 times, respectively, in fiscal 2024. Therefore, the financial risk profile remains healthy, with sufficient cash accrual and moderate debt levels.

Additionally, financial flexibility draws comfort from the expected asset monetisation. The group has signed SPAs for sale of GVR Chennai ORR, the Jaora Nayagaon road project and the Unison Environ project with different purchasers and these transactions are expected to conclude during fiscal 2024.

ABL reported revenue of Rs 6,478 crore in fiscal 2023 and reported growth of 41% year-on-year, driven by healthy execution in the engineering, procurement and construction (EPC) segment. Revenue is expected to grow by 8-10% in fiscal 2024, driven by the strong order pipeline worth Rs 15,805 crore as on March 31, 2023. Operating margin moderated to 9.9% in fiscal 2023, owing to higher inflation, delay in right of way (ROW), and low-margin projects executed during the pandemic. The margin is likely to lie in the range of 9.5-11% in the medium term.

The ratings continue to reflect the established track record of ABL in executing EPC contracts and BOT road projects and its robust order book, providing adequate revenue visibility. The ratings also factor in the healthy financial risk profile amidst expectation of funding support and investment in subsidiaries, ACL and Unison Enviro Pvt Ltd (UEPL). These strengths are partially offset by the large working capital requirement and susceptibility to intense competition and cyclicality in the construction industry.

#### Analytical Approach

CRISIL Ratings has moderately consolidated ABL with its special-purpose vehicles (SPVs) -- ACL and UEPL. Debt in ABL's SPVs is non-recourse. As per the moderate consolidation approach of CRISIL Ratings, the investment requirement,

expected cost overrun in under-implementation projects, as well as cash flow mismatches in operational projects of ABL, have been factored into the financials of ABL. ABL is expected to extend equity and support towards cash flow mismatches in ACL and UEPL. CRISIL Ratings has also consolidated the debt of ACL guaranteed (unconditional and irrevocable) by ABL and debt in UEPL, which is also guaranteed (unconditional and irrevocable) by ABL, while assessing the credit risk profile of ABL.

Furthermore, interest-bearing mobilisation advances estimated at Rs 580 crore have been treated as debt.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

#### **Established track record of executing EPC contracts and BOT road projects**

Experience of over two decades in the EPC business and established relationships with state government departments, NHAI, and the Ministry of Road Transport and Highways should continue to support the business.

ABL was one of the early entrants in BOT road projects in India and won its first project in 1997. Along with ACL, it currently has 23 such projects. 18 of these assets are operational and four are under construction. Over 11,800 lane kilometres (km) have been constructed so far and nine projects have been completed and successfully handed over.

Of the portfolio of 25 projects, ACL houses 13 (six BOT toll and seven HAM) projects. Out of the total 11 HAM projects with the group, seven are in the operational stage (including 5 that have received the provisional completion certificate) and four are under construction. Few under-construction HAM projects had ROW issues, but these are expected to be completed on time, given the strong track record of the EPC contractor and six months of extension provided due to the Covid-19 pandemic. Nonetheless, progress of HAM projects will remain a key monitorable.

The orderbook of ABL has evolved over time. The company has shifted its focus from bidding for BOT and HAM projects to EPC projects. ABL aims to become an all-sector EPC player over the medium term. The company has been engaged in the roads, power transmission and distribution (T&D) business for 10 years, railways for five years and buildings for one year. It has recently entered into sewage, smart infrastructure and solar projects. Power T&D projects received recently will enable the company to report a healthy increase in scale of operations.

Strong project execution capabilities of ABL are reflected in successful completion of projects within the scheduled time and budgeted cost. The strong in-house EPC division undertakes all project implementation for the BOT/HAM road projects. The group also manufactures readymade concrete and high-grade bitumen, which supports operating efficiency.

#### **Robust order book providing strong revenue visibility**

The company has an order book worth around Rs 15,805 crore as on March 31, 2023. Order book to sales ratio estimated at 2.5 times, will help the company achieve strong revenue growth over the medium term, as these orders are to be executed over the next three years. The roads segment accounted for majority of the orders (around 52%), followed by power T&D (25%), railways (10%) and buildings (14%). Within the road segment, HAM and EPC account for 12% and 39%, respectively.

#### **Comfortable financial risk profile**

Financial risk profile is strong, marked by a healthy network of nearly Rs 3,366 crore and adjusted gearing of around 0.59 time as on March 31, 2023. Network should improve to Rs 3,500-3,700 crore, while gearing is expected to be in the range of 0.50-0.55 time by March 31, 2024. ABL follows a conservative financial policy and hence, the capital structure has remained healthy over the years. Adjusted debt (CRISIL Ratings has fully consolidated debt in subsidiaries guaranteed by ABL/ACL in its assessment) increased to Rs 1,979 crore as on March 31, 2023, from Rs 1,107 crore, a year ago. This was because of an increase in interest-bearing mobilisation advances, led by growth in the orderbook and utilisation of working capital limits. Total outside liabilities to adjusted network (TOL/ANW) ratio stood at 1.12 time on March 31, 2023. NCAAD and adjusted interest coverage ratios are estimated at 0.2-0.25 time and 4.0-4.5 times, respectively, in fiscal 2024.

About 50% of ABL's network is locked in investments made in the underlying BOT and HAM portfolios. Further, the company is expected to invest around Rs 800 crore over fiscals 2024 to 2026, towards its equity commitment in the ongoing HAM projects, and also extend funding support to cover cash flow mismatches in the underlying SPVs (including Ashoka Sambalpur Baragarh Tollway Ltd). Internal accrual will fund the incremental working capital requirement and support growth of ABL.

ABL has been infusing the entire equity commitment towards HAM projects under ACL, including the share of SBI Macquarie. ACL has raised Rs 200 crore till now, used to pay off unsecured loans from ABL.

In fiscal 2022, ABL had recorded an impairment of Rs. 770 crore on its investment in ACL and its obligation towards SBI Macquarie in ACL. In fiscal 2023, ABL recorded a reversal of impairment of Rs 367 crore, due to an increase in ACL's valuation mainly on account of increased cash flow in its HAM projects and growth in toll collection by 22% in the toll assets. However, these adjustments will not have any impact on the future credit profile of ABL and ACL as they are non-cash adjustments.

ACL is also at an advanced stage of discussion for monetising its toll assets. The company has signed SPAs with National Investment and Infrastructure Fund Ltd (NIIF) for sale of the GVR Ashoka Chennai Outer Ring Road for Rs 686 crore in fiscal 2024 and sale of Jaora Nayagaon Toll Road project. Another SPA has been signed for the sale of UEPL with Mahanagar Gas Ltd. All these transactions are expected to conclude in fiscal 2024, and will support the financial and business risk profile of ABL.

## **Weaknesses:**

### **Large working capital requirement**

ABL has an inherently large working capital requirement, given the high dependence on state and central government authorities for receipt of payments. Further, in the power T&D segment, 20% of the payment is received only once the project is operationalised, which usually takes two years. Also, 10% of the contract value is withheld as retention money until the expiry of the warranty period and this may stretch upto five years.

Working capital cycle has been healthy over the years, with gross current assets of around 185 days as on March 31, 2023 (199 days as on March 31, 2022).

### **Susceptibility to intense competition and cyclicality in the construction industry**

Around 57% of outstanding orders as on March 31, 2023, comprised projects from roads and highways, and the remaining from the power T&D, railways and commercial gas distribution. Although the company executes road projects across various modes (BOT/EPC/HAM), revenue remains susceptible to changes in government regulations and the prevailing economic conditions. Limited diversity in revenue streams expose the company to intense competition and cyclicality inherent in the construction industry.

Operating margin was around 9.9% during fiscal 2023, but has moderated from levels seen during the same period of the previous fiscal. This was due to higher inflation and delay in ROW, leading to suboptimal utilisation of fixed cost. The margin is projected at 9.5-11% over the medium term.

### **Liquidity: Strong**

Liquidity is supported by healthy cash accrual, unutilised bank limit and moderate cash and equivalents. Expected cash accrual of Rs 450-550 crore per annum over the medium term, should suffice to cover the maturing debt of around Rs 100 crore per annum over fiscals 2023 to 2025. Utilisation of the fund-based bank limit was low at 25% during the 12 months through February 2023. The company primarily uses non-fund-based facilities to cover its working capital requirement. Utilisation of these facilities averaged 67% for the 12 months through February 2023. Furthermore, an established relationship with suppliers ensures a long credit period and hence, lower dependence on own funds. Unencumbered cash and equivalents stood at Rs 187 crore as on 31st March 2023.

### **Outlook: Stable**

CRISIL Ratings believes the business risk profile of ABL will remain healthy over the medium term, driven by moderate growth in revenue, in turn led by strong outstanding orders and execution capabilities. The financial risk profile should also be comfortable, marked by healthy capital structure and debt protection metrics.

### **Rating Sensitivity factors**

#### **Upward factors:**

- Substantial growth in revenue and better operating margin leading to increase in net cash accrual of Rs 500-550 crore
- Sustained improvement in financial risk profile, supported by steady working capital cycle and enhanced debt metrics

#### **Downward factors:**

- Moderation in operating performance or stretch in working capital cycle leading to sustained weakening in TOL/ANW ratio to 1.5 times or more
- Delay in project implementation or weaker performance of operational projects, increasing the need for debt funding support; or any debt taken on to provide SBI Macquarie an exit from ACL leading to strained debt metrics

### **About the Company**

ABL, incorporated in 1993, engineered and constructed residential, commercial, industrial, and institutional buildings until 1997. The company won its first BOT project in 1997. Currently, operations comprise BOT and EPC road projects, EPC power T&D projects, collection of tolls on roads and bridges owned and constructed by third parties, and manufacturing of ready-mix concrete. The company also ventured into the commercial gas distribution business in 2016 by winning its first order to build and operate a distribution network in Ratnagiri district, Maharashtra. Additionally, the company entered into executing smart city construction projects in 2016.

ABL is listed on both the Bombay Stock Exchange and National Stock Exchange. It has significant experience in executing road projects across India and has constructed more than 11,800 lane km till date. This is also reflected in its outstanding BOT/HAM portfolio of 25 projects (including ACL assets) as on fiscal 2022. In the EPC division, ABL constructs roads and bridges for its own BOT projects as well as for third parties. It also executes EPC projects in the power distribution space for various state governments.

ABL set up ACL as a subsidiary in November 2011, and transferred six BOT projects to it. SBI Macquarie also infused Rs 800 crore (39% stake at the time of entry), and ACL acted as an exclusive BOT project developer for both ABL and SBI Macquarie. Out of 11 HAM projects awarded to ABL, seven were housed under ACL.

### **Key Financial Indicators- adjusted by CRISIL Ratings**

Financials as on / for the period ended March 31		2023	2022
Revenue	Rs crore	6,478	4,591
Profit after tax	Rs crore	671	-309
PAT margin	%	10.4	-6.7
Adjusted debt/adjusted net worth	Times	0.59	0.41

<b>Interest coverage</b>	<b>Times</b>	<b>4.54</b>	<b>5.88</b>
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PAT is high in fiscal 2023 due to Rs. 349 crore of reversal of impairments and low in fiscal 2022 due to impairment of Rs. 770 crore

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Non-Fund Based Limit	NA	NA	NA	5280	NA	CRISIL A1+
NA	Non-Fund Based Limit*	NA	NA	NA	110	NA	CRISIL AA-/Stable
NA	Fund-Based Facilities	NA	NA	NA	390	NA	CRISIL AA-/Stable
NA	Rupee Term Loan	NA	NA	Oct-23	51	NA	CRISIL AA-/Stable
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	475	NA	CRISIL A1+
NA	Commercial Paper	NA	NA	7-365 days	200	Simple	CRISIL A1+

\* Fully interchangeable with fund-based facilities

NA: Not applicable

**Annexure – List of entities consolidated**

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
ACL	Moderate	Support to the extent of equity and cash flow mismatches. Guaranteed debt of Rs 250 crore to be raised at ACL is fully consolidated with ABL
UEPL	Moderate	Support to the extent of equity; expected debt, which is proposed to be guaranteed, is fully consolidated with ABL
Ashoka GVR Mudhol Nipani Pvt Ltd	Moderate	No recourse of project debt to ABL; expected support towards cash flow mismatches during operations
Ashoka Bagewadi Saundatti Road Ltd	Moderate	No recourse of project debt to ABL; expected support towards cost overrun on pending construction and cash flow mismatches in operations
Ashoka Hungund Talikot Road Ltd	Moderate	No recourse of project debt to ABL; expected support towards cost overrun on pending construction and cash flow mismatches in operations
Ashoka Kandi Ramsanpalle Road Pvt Ltd	Moderate	No recourse of project debt to ABL; expected support towards cost overrun on pending construction and cash flow mismatches in operations
Ashoka Banwara Betadahalli Road Pvt Ltd	Moderate	No recourse of project debt to ABL; expected support towards cost overrun on pending construction and cash flow mismatches in operations

**Annexure - Rating History for last 3 Years**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT/ST	916.0	CRISIL A1+ / CRISIL AA-/Stable	03-05-23	CRISIL A1+ / CRISIL AA-/Stable	09-05-22	CRISIL A1+ / CRISIL AA-/Stable	02-11-21	CRISIL A1+ / CRISIL AA-/Stable	05-11-20	CRISIL A1+ / CRISIL AA-/Stable	CRISIL A1+ / CRISIL AA-/Stable
			--		--	05-01-22	CRISIL A1+/Watch Developing / CRISIL AA-/Watch Developing	12-07-21	CRISIL A1+ / CRISIL AA-/Stable	14-08-20	CRISIL A1+ / CRISIL AA-/Stable	--
			--		--		--	24-06-21	CRISIL A1+ / CRISIL AA-/Stable		--	--

			--		--		--	25-03-21	CRISIL A1+ / CRISIL AA-/Stable		--	--
<b>Non-Fund Based Facilities</b>	ST/LT	5390.0	CRISIL A1+ / CRISIL AA-/Stable	03-05-23	CRISIL A1+ / CRISIL AA-/Stable	09-05-22	CRISIL A1+ / CRISIL AA-/Stable	02-11-21	CRISIL A1+ / CRISIL AA-/Stable	05-11-20	CRISIL A1+ / CRISIL AA-/Stable	CRISIL A1+
			--		--	05-01-22	CRISIL A1+/Watch Developing / CRISIL AA-/Watch Developing	12-07-21	CRISIL A1+ / CRISIL AA-/Stable	14-08-20	CRISIL A1+ / CRISIL AA-/Stable	--
			--		--		--	24-06-21	CRISIL A1+ / CRISIL AA-/Stable		--	--
			--		--		--	25-03-21	CRISIL A1+ / CRISIL AA-/Stable		--	--
<b>Commercial Paper</b>	ST	200.0	CRISIL A1+	03-05-23	CRISIL A1+	09-05-22	CRISIL A1+	02-11-21	CRISIL A1+	05-11-20	CRISIL A1+	CRISIL A1+
			--		--	05-01-22	CRISIL A1+/Watch Developing	12-07-21	CRISIL A1+	14-08-20	CRISIL A1+	--
			--		--		--	24-06-21	CRISIL A1+		--	--
			--		--		--	25-03-21	CRISIL A1+		--	--
<b>Non Convertible Debentures</b>	LT		--		--		--		--	14-08-20	Withdrawn	CRISIL AA-/Stable

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>Fund-Based Facilities</b>	<b>15</b>	<b>Indian Bank</b>	<b>CRISIL AA-/Stable</b>
<b>Fund-Based Facilities</b>	<b>25</b>	<b>Bank of Maharashtra</b>	<b>CRISIL AA-/Stable</b>
<b>Fund-Based Facilities</b>	<b>25</b>	<b>Union Bank of India</b>	<b>CRISIL AA-/Stable</b>
<b>Fund-Based Facilities</b>	<b>10</b>	<b>HDFC Bank Limited</b>	<b>CRISIL AA-/Stable</b>
<b>Fund-Based Facilities</b>	<b>10</b>	<b>Punjab and Sind Bank</b>	<b>CRISIL AA-/Stable</b>
<b>Fund-Based Facilities</b>	<b>20</b>	<b>Punjab National Bank</b>	<b>CRISIL AA-/Stable</b>
<b>Fund-Based Facilities</b>	<b>85</b>	<b>Bank of India</b>	<b>CRISIL AA-/Stable</b>
<b>Fund-Based Facilities</b>	<b>95</b>	<b>Axis Bank Limited</b>	<b>CRISIL AA-/Stable</b>
<b>Fund-Based Facilities</b>	<b>15</b>	<b>RBL Bank Limited</b>	<b>CRISIL AA-/Stable</b>
<b>Fund-Based Facilities</b>	<b>90</b>	<b>State Bank of India</b>	<b>CRISIL AA-/Stable</b>
<b>Non-Fund Based Limit</b>	<b>285</b>	<b>Bank of India</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>325</b>	<b>YES Bank Limited</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>575</b>	<b>Bank of Maharashtra</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>190</b>	<b>HDFC Bank Limited</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>350</b>	<b>IndusInd Bank Limited</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>190</b>	<b>Punjab and Sind Bank</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>165</b>	<b>RBL Bank Limited</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>850</b>	<b>Axis Bank Limited</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>440</b>	<b>IDFC FIRST Bank Limited</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>375</b>	<b>Exim Bank</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>660</b>	<b>State Bank of India</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>160</b>	<b>Union Bank of India</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>485</b>	<b>Indian Bank</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit</b>	<b>230</b>	<b>Punjab National Bank</b>	<b>CRISIL A1+</b>
<b>Non-Fund Based Limit<sup>&amp;</sup></b>	<b>10</b>	<b>IDFC FIRST Bank Limited</b>	<b>CRISIL AA-/Stable</b>
<b>Non-Fund Based Limit<sup>&amp;</sup></b>	<b>25</b>	<b>Exim Bank</b>	<b>CRISIL AA-/Stable</b>

Non-Fund Based Limit <sup>&amp;</sup>	50	IndusInd Bank Limited	CRISIL AA-/Stable
Non-Fund Based Limit <sup>&amp;</sup>	25	YES Bank Limited	CRISIL AA-/Stable
Proposed Short Term Bank Loan Facility	475	Not Applicable	CRISIL A1+
Rupee Term Loan	51	ICICI Bank Limited	CRISIL AA-/Stable

*This Annexure has been updated on 30-May-2023 in line with the lender-wise facility details as on 02-Sep-2021 received from the rated entity.*

*& - Fully interchangeable with fund-based facilities*

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Construction Industry</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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