DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Date: 20.04.2024

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code – 540047

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Scrip Code – DBL

Sub: Rating on the bank facilities outlook revised to Positive & Reaffirmed

In accordance with the regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We would like to inform you that, CRISIL Ratings has revised its outlook on the bank facilities of Dilip Buildcon Limited (DBL) from 'Negative' to 'Positive' while reaffirming the rating at 'CRISIL A'. The rating on the short-term facilities has been reaffirmed at 'CRISIL A1'.

The details of the ratings are as under:

Facilities/ Instruments	**CRISIL Ratings Received/ Reaffirmed**
Total Bank Loan Facilities Rated	**Rs.9793 Crore**
Long Term Rating	**CRISIL A/Positive (Rating Reaffirmed and Outlook revised from 'Negative' to 'Positive')**
Short Term Rating	**CRISIL A1 (Rating Reaffirmed)**
Non-convertible debentures of Rs. 50 Cr.	**Rating withdrawn due to NCDs fully redeemed**
Non-convertible debentures of Rs. 50 Cr.	**Rating withdrawn due to NCDs fully redeemed**

Further, as per Company's Code of conduct of Prevention of insider trading and pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the trading window for dealing in the securities of the Company for all insiders, designated persons and their immediate relatives, connected persons, fiduciaries and intermediaries is already closed from the end of quarter till 48 hours after the declaration of financial results of the Company for the quarter ended March 31, 2024.

We hereby request you to take the above information on your record.

For Dilip Buildcon Limited

Abhishek Shrivastava
Digitally signed by Abhishek Shrivastava
Date: 2024.04.20 16:46:57 +05'30'

Abhishek Shrivastava
Company Secretary

ISO 9001:2015
CIN No. L45201MP2006PLC018689

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CRISIL Ratings

Rating Rationale

April 19, 2024 | Mumbai

Dilip Buildcon Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed; NCD Withdrawn

Rating Action

Total Bank Loan Facilities Rated	**Rs.9793 Crore**
Long Term Rating	**CRISIL A/Positive (Outlook revised from 'Negative'; Rating Reaffirmed)**
Short Term Rating	**CRISIL A1 (Reaffirmed)**

Rs.50 Crore Non Convertible Debentures	**CRISIL A/Positive (Outlook revised from 'Negative'; Rating Withdrawn)**
Rs.50 Crore Non Convertible Debentures	**CRISIL A/Positive (Outlook revised from 'Negative'; Rating Withdrawn)**

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 revised its outlook on the bank facilities and non-convertible debentures of Dilip Buildcon Limited (DBL) to **'Positive'** from 'Negative' while reaffirming the rating at **'CRISIL A'.** The rating on the short-term facilities has been reaffirmed at **'CRISIL A1'.**

Also, CRISIL Ratings has **withdrawn** its rating on non-convertible debentures (NCDs) of Rs 100 crore (*See Annexure - Details of rating withdrawn)* on confirmation from the debenture trustee that these have been fully redeemed. The withdrawal is in line with the CRISIL Ratings' Withdrawal policy.

The revision in outlook reflects a strong improvement in the financial risk profile, driven by deleveraging of around Rs 800 crore in fiscal 2024 supported by issue of Rs. 133 crore of warrants to Alpha Alternatives (the fund will also partner with DBL in its proposed InvIT), Rs. ~130 crore cash inflow from 26% stake of three HAM assets to Alpha Alternatives, upstreaming cash of Rs. ~370 crore from three HAM SPVs, cash inflow from sale of remaining assets to Shrem InvIT, dividend income from Shrem InvIT units, partial sale of Shrem InvIT units and improved cash accruals. As a result debt protection metrices have improved. Liquidity and financial risk profile of the company may further improve, with continued monetisation of assets and higher cash accrual, while the business risk profile remains healthy, backed by established market position and strong project execution capability of a diverse orderbook.

In the medium term, debt will likely reduce further, with issue of warrants of Rs 400 crore to Alpha Alternatives, sale of 26% stake in the remaining 15 hybrid annuity mode (HAM) assets to Alpha Alternatives, and dividend income from Shrem InvIT units. As a result, adjusted interest coverage is expected to be around 3.8 times in the medium term and is estimated at 3.2 times in fiscal 2024, an improvement from 2.3 times in fiscal 2023. Any delay in realisation of cash flow from monetisation of assets will be a key rating sensitivity factor.

Revenue, on the other hand, is expected to grow by 4-5% in fiscal 2025, aided by steady execution of orders worth Rs 21,843 crore as of December 2023, as the management focuses on steadily growing with more focus on improving the bottom line. This is after around 2% growth in revenue estimated in fiscal 2024. Revenue risk remains low, as orders are diversified across roads (40%), mining work (19%), irrigation (18%), water supply (15%) and balance related to metro and urban development.

Operating margin has improved by around 250 basis points to 12-13% in fiscal 2024 and should remain within a similar range in the medium term. This will be driven by completion of delayed and loss-making HAM projects from fiscals 2018-19 in fiscal 2023, execution of better bid projects due to lower competitive intensity in non-roads segment, higher EPC margins while executing its HAM projects and reduction in prices of construction material.

Networth remains strong around Rs 5,100 crore as on March 31, 2024, while the total outside liabilities to adjusted networth (TOL/ANW) ratio, which was as high as 2.43 times as on March 31, 2019, has improved to around 1.2 times as on March 31, 2024, and may improve further over the medium term.

The company will maintain adequate liquidity, backed by expected net cash accrual of Rs 700-800 crore against debt obligation of Rs 70-100 crore and equity commitment of Rs 400-500 crore, per fiscal over the medium term. The company also has the flexibility to draw down additional Rs 293 crore through DBL Infra Assets Private Limited (DIAPL) and sell/raise money against the InvIT units worth Rs 856 crore. In addition, the company also plans to set up its own InvIT by end of fiscal 2025, and sell its current stake in the 18 HAM assets to the InvIT, for dividend generating InvIT units which will further aid in the financial flexibility of the firm.

As on December 31, 2023, cash and equivalent stood at ~Rs 440 crore, out of which ~Rs 11 crore was free cash. Moreover, bank limit utilization was moderate at 85% for the last 12 months ending Mar 2024, with utilization having reached 66% in March 2024, which is expected to further reduce in the medium term.

Further, there is no major development around the ongoing Central Bureau of Investigation (CBI) case. CRISIL Ratings will continue to monitor developments around the case and their impact on the credit risk profile of DBL.

These strengths are partially offset by the large inventory levels resulting in high working capital requirement, capital expenditure (capex) intensive business model, and susceptibility to volatility in raw material prices and cyclicality inherent in the construction industry. Any further stretch in inventory levels will remain a key monitorable.

Analytical Approach

CRISIL Ratings has considered the standalone financials of DBL and has consolidated the subsidiaries and special-purpose vehicles (SPVs), wherein DBL has outstanding corporate guarantees (CGs) for the entire tenure of the debt as on March 31, 2024. Further, CRISIL Ratings has moderately consolidated other SPVs to the extent of support required over the medium term.

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 market position backed by strong project execution capability**
  The company has established relationships with state government departments, National Highways Authority of India (NHAI; 'CRISIL AAA/Stable') and the Ministry of Road Transport and Highways (MoRTH), backed by its track record of executing projects on or before time. This is because of a large equipment fleet and geographical clustering of projects. Furthermore, strong in-house technology and manpower enable completion of projects with no time or cost overrun. However, during the Covid-19 pandemic, profitability was impacted by higher fixed overheads, on account of the asset-heavy model. Therefore, the company has now taken up projects involving low capital requirement (water supply projects). Continued focus on due diligence while bidding for projects should sustain profitability.

- **Robust orders providing revenue visibility along with increased diversification**
  The company had orders worth Rs 21,843 crore as on December 31, 2023, with order book to revenue ratio of 2 times (revenue in fiscal 2024), providing medium-term visibility. It has diversified into mining, irrigation and urban infrastructure to reduce revenue concentration in the roads segment. Roads, which accounted for around 87% of orders as on March 31, 2018, accounted for only 40% of orders as on December 31, 2023. Orders are well-diversified, spread across 16 states.

  The company has secured two mine development and operator (MDO) projects on public-private-partnership basis. Since 2016, it has been executing small mining projects (with total contract value of Rs 6,000 crore) and hence, has gained reasonable exposure to this sector. Moreover, it has a dedicated team of professionals with vast experience in the mining sector. It does not intent to bid for additional MDO projects till it gains a strong foothold in existing projects. While project implementation risk is mitigated by strong execution capabilities, CRISIL Ratings will nevertheless closely monitor progress of these projects.

- **Healthy financial risk profile supported by continued focus on deleveraging aided by asset monetization and improved accruals**
  Debt has reduced sharply by around Rs 1,800 crore over the three years ending March 31, 2024. Deleveraging in fiscal 2024 has been supported by issue of Rs 133 crore of warrants to Alpha Alternatives, partial stake sale of three HAM assets to Alpha Alternatives, cash inflow from sale of remaining assets to Shrem InvIT, dividend income from Shrem InvIT units, partial sale of Shrem InvIT units and improved cash accrual.

  Debt may reduce further in the medium term, driven by issue of Rs 400 crore of warrants to Alpha Alternatives, sale of 26% stake in the remaining 15 HAM assets to Alpha Alternatives. and dividend income from Shrem InvIT units. As a result, adjusted interest coverage is expected to be around 3.8 times in the medium term and is estimated at 3.2 times in fiscal 2024, an improvement from 2.3 times in fiscal 2023. Any delay in realisation of cash flow from monetisation of assets will be a key rating sensitivity factors.

  Networth remains strong around Rs 5,100 crore as on March 31, 2024, while the total outside liabilities to adjusted networth (TOL/ANW) ratio, which was as high as 2.43 times as on March 31, 2019, has improved to around 1.2 times as on March 31, 2024, and may improve further over the medium term.

  Additionally, the company will maintain adequate liquidity backed by expected annual net cash accruals of Rs 700-800 crore which will be sufficient to meet debt obligation of Rs 70-100 crore per annum and equity commitment of Rs. 400-500 crore per annum over the medium term. The company also has the flexibility to draw down additional Rs 293 crore through DIAPL and sell/raise money against the InvIT units worth Rs 522 crore. In addition, the company also plans to set up its own InvIT by end of fiscal 2025, and sell its current stake in the 18 HAM assets to the InvIT, for dividend generating InvIT units which will further aid in the financial flexibility of the firm.

Weaknesses:

- **Large working capital requirement and capex-intensive business model**
  As an EPC player with robust orders, DBL has sizeable working capital requirement, as reflected in gross current assets estimated at 227 days as on March 31, 2024. Inventory remains large as 40% of total inventory is stocked upfront, so as to ensure faster execution and earn an early completion bonus. Inventory (excluding unbilled revenue) was large at 133 days estimated as on March 31, 2024. However, the management has indicated a strategy change to reduce inventory.

  DBL follows a capex-intensive model, wherein it owns a large fleet of equipment and has sizeable workforce to ensure minimal dependence on third parties and complete projects on time. This model impacted the performance of the company during the pandemic, leading to loss in fiscal 2022, because of high fixed cost, depreciation and interest. The company has now taken up projects, which are less capital intensive (water supply projects), and will reduce the need to expand the machinery base.

- **Exposure to intense competition and cyclicality inherent in the construction industry**
  Revenue remains susceptible to economic cycles that impact the construction industry. The company caters to government agencies, expenditure of which is directly linked to the economy. Competition in the roads segment has intensified, as bidding norms were relaxed by NHAI and MoRTH. This has led to a drop in number of HAM projects received by the company, to one in fiscal 2024, from 12 in fiscals 2018 and 2019. Increased competitiveness could impact the operating margin. However, this risk is mitigated by diversification in the portfolio, which enables the company to bid selectively. Though it has a strong operational track record in roads, efficiency in new segments such as irrigation and dams will be a key monitorable.

- **Susceptibility to volatility in raw material prices**
  Price of key raw materials tend to be volatile. Operating margin remains constrained by the limited lack of ability to pass on increase in raw material cost to customers. Tender-based nature of the EPC business reduces the scope to pass on sizeable cost changes, unless specifically covered in contracts. Further, for HAM projects, 60% of the increase in cost is received with annuities. This keeps the margin exposed to high inflation.

Liquidity: Adequate

DBL will maintain adequate liquidity backed by expected annual net cash accruals of Rs 700-800 crore which will be sufficient to meet debt obligation of Rs 70-100 crore per annum and equity commitment of Rs. 400-500 crore per annum over the medium term. The company also has the flexibility to draw down additional Rs 293 crore through DIAPL and sell/raise money against the InvIT units worth Rs 856 crore. In addition, the company also plans to set up its own InvIT by end of fiscal 2025, and sell its current stake in the 18 HAM assets to the InvIT, for dividend generating InvIT units which will further aid in the financial flexibility of the firm. As on December 31, 2023, cash and equivalent stood at ~Rs 440 crore, out of which ~Rs 11.29 crore was free cash. Moreover, bank limit utilization was moderate at 85% for the last 12 months ending Mar 2024, with utilization having reached 66% in March 2024, which is expected to further reduce in the medium term.

Outlook: Positive

The outlook on DBL reflects continued focus on deleveraging, its established market position, robust order book, superior execution capabilities and ability to monetise assets.

Rating Sensitivity factors

Upward factors

- Improvement in operating performance resulting in interest coverage ratio of above 3.5 times
- Strengthening of financial risk profile with controlled debt, supported by timely realisation of cash inflows from proposed monetisation of assets or equity infusion.
- Sustenance of liquidity (cushion in working capital limit), supported by efficient working capital management

Downward factors

- Interest coverage ratio declining below 2.7 times on a sustained basis
- Deterioration in liquidity, reducing cushion in the fund-based limit
- Large capex or sizeable investments in existing or new projects, without adequate equity back-up or delay in monetisation of assets, weakening the financial risk profile, with TOL/TNW ratio of 1.7 times

About the Company

DBL was set up as a proprietorship firm (Dilip Builders) in fiscal 1989. The firm was reconstituted as a private limited company in 2006 and as a public limited company in fiscal 2017. The Bhopal-based company, promoted by Mr Dilip Suryavanshi and Mr Devendra Jain, undertakes EPC work for urban development and mining, and road development on build-operate-transfer (BOT) basis and MDO work in mining.

The company has been increasing its sectoral diversification over the years, with focus on taking up projects with low capex requirement. Roads will, however, continue to be the largest contributor. Around 40% of the projects in the orderbook are from the roads sector, 19% from mining, and remaining from irrigation and urban development.

In August 2016, DBL successfully completed an initial public offering of Rs 654 crore, which included fresh equity of Rs 430 crore and the balance came through sale of partial stake by the promoters and investor, Banyan Tree Growth Capital LLC. The company also did a qualified institutional placement (QIP) of Rs 501 crore in fiscal 2022.

The company is currently issuing warrants of Rs 533 crore, convertible into equity shares, to Alpha Alternative Holding Pvt Ltd and affiliates. Warrants worth Rs 133 crore were issued in the third quarter of fiscal 2024 and the remaining will be issued during fiscal 2025.
DBL posted revenue of Rs 7,606 crore for the first nine of fiscal 2024, on profit of Rs 298 crore, compared with revenue of Rs 7,262 crore on loss of Rs 164 crore for the corresponding period of the previous fiscal.

Key Financial Indicators

Particulars	Unit	2023	2022
Revenue	Rs crore	10106	9004
PAT	Rs crore	222	-86
PAT margin	%	2.2	(1.0)
Adjusted debt / adjusted networth*	Times	0.63	0.74
Adjusted interest coverage	Times	2.30	1.44

Interest bearing mobilisation advances have been treated as debt

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. 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	Cash Credit	NA	NA	NA	2334.8	NA	CRISIL A/Positive
NA	Non-Fund Based Limit	NA	NA	NA	7308.2	NA	CRISIL A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	148.42	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	Jan-2025	0.65	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	Nov-2025	0.09	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	Jan-2025	0.03	NA	CRISIL A/Positive
NA	Term Loan	NA	NA	Sep-2025	0.81	NA	CRISIL A/Positive

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
INE917M07159	Non Convertible Debentures	29-Jun-2020	8.67%	29-Jun-2023	50	Simple	Withdrawn
INE917M07142	Non Convertible Debentures	29-May-2020	8.75%	29-May-2023	50	Simple	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Dhrol Bhadra Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Dodaballapur-Hoskote Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Repallewada Highways Limited Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Narenpur Purnea Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations

Bangalore Malur Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Malur Bangarpet Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Bangarupalem Gudipala Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Dbl Viluppuram Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Dbl Poondiyankuppam Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Sannur Bikarnakette Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Raipur-Visakhapatnam-Cg-2 Highways Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Andola To Baswantpur - Package III Of Akalkot	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Karimnagar Warangal	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Mehgama Hansdiha	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Urga Pathalgaon	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Benagluru Vijaywada Expressway Package 1	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Benagluru Vijaywada Expressway Package 4	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Benagluru Vijaywada Expressway Package 7	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Dbl Pachhwara Coal Mine Pvt Ltd	Moderate	It is DBL's SPV; Consolidation to the extent of support towards equity commitment and cost overrun during construction and cash flow mismatches during operations
Dbl- Siarmal Coal Mines Pvt Ltd	Full consolidation	Corporate guarantee has been given by DBL
Dbl Infratech Private Limited	Full consolidation	Corporate guarantee has been given by DBL

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2484.8	CRISIL A/Positive		--	25-04-23	CRISIL A/Negative	29-04-22	CRISIL A/Negative	01-11-21	CRISIL A/Stable	CRISIL A/Stable

			--		--	05-01-23	CRISIL A/Negative		--	02-09-21	CRISIL A/Stable	--
			--		--		--		--	30-07-21	CRISIL A/Stable	--
Non-Fund Based Facilities	ST	7308.2	CRISIL A1		--	25-04-23	CRISIL A1	29-04-22	CRISIL A1	01-11-21	CRISIL A1	CRISIL A1
			--		--	05-01-23	CRISIL A1		--	02-09-21	CRISIL A1	--
			--		--		--		--	30-07-21	CRISIL A1	--
Commercial Paper	ST		--		--		--	29-04-22	Withdrawn	01-11-21	CRISIL A1	CRISIL A1
			--		--		--		--	02-09-21	CRISIL A1	--
			--		--		--		--	30-07-21	CRISIL A1	--
Non Convertible Debentures	LT	100.0	Withdrawn		--	25-04-23	CRISIL A/Negative	29-04-22	CRISIL A/Negative	01-11-21	CRISIL A/Stable	Withdrawn
			--		--	05-01-23	CRISIL A/Negative		--	02-09-21	CRISIL A/Stable	--
			--		--		--		--	30-07-21	CRISIL A/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	45	Bank of Maharashtra	CRISIL A/Positive
Cash Credit	78.3	Indian Overseas Bank	CRISIL A/Positive
Cash Credit	110	Bank of India	CRISIL A/Positive
Cash Credit	95	Indian Bank	CRISIL A/Positive
Cash Credit	146	Union Bank of India	CRISIL A/Positive
Cash Credit	200	IDBI Bank Limited	CRISIL A/Positive
Cash Credit	425	Bank of Baroda	CRISIL A/Positive
Cash Credit	44	The Karnataka Bank Limited	CRISIL A/Positive
Cash Credit	325	Canara Bank	CRISIL A/Positive
Cash Credit	25	Punjab and Sind Bank	CRISIL A/Positive
Cash Credit	87.5	UCO Bank	CRISIL A/Positive
Cash Credit	120	State Bank of India	CRISIL A/Positive
Cash Credit	25	The Jammu and Kashmir Bank Limited	CRISIL A/Positive
Cash Credit	125	Central Bank Of India	CRISIL A/Positive
Cash Credit	484	Punjab National Bank	CRISIL A/Positive
Non-Fund Based Limit	340	Indian Bank	CRISIL A1
Non-Fund Based Limit	200	Export Import Bank of India	CRISIL A1
Non-Fund Based Limit	335	State Bank of India	CRISIL A1
Non-Fund Based Limit	25	The Jammu and Kashmir Bank Limited	CRISIL A1
Non-Fund Based Limit	214	Central Bank Of India	CRISIL A1
Non-Fund Based Limit	205	Bank of Maharashtra	CRISIL A1
Non-Fund Based Limit	222	Bank of India	CRISIL A1
Non-Fund Based Limit	211.75	Indian Overseas Bank	CRISIL A1
Non-Fund Based Limit	85	Punjab and Sind Bank	CRISIL A1
Non-Fund Based Limit	475	IDBI Bank Limited	CRISIL A1
Non-Fund Based Limit	890	Bank of Baroda	CRISIL A1
Non-Fund Based Limit	1912.5	Punjab National Bank	CRISIL A1
Non-Fund Based Limit	248.95	UCO Bank	CRISIL A1
Non-Fund Based Limit	733	Union Bank of India	CRISIL A1

Non-Fund Based Limit	**1155**	**Canara Bank**	**CRISIL A1**
Non-Fund Based Limit	**56**	**The Karnataka Bank Limited**	**CRISIL A1**
Proposed Long Term Bank Loan Facility	**148.42**	**Not Applicable**	**CRISIL A/Positive**
Term Loan	**0.65**	**Bank of Baroda**	**CRISIL A/Positive**
Term Loan	**0.09**	**Union Bank of India**	**CRISIL A/Positive**
Term Loan	**0.03**	**Punjab and Sind Bank**	**CRISIL A/Positive**
Term Loan	**0.81**	**Bank of Maharashtra**	**CRISIL A/Positive**

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufaturing and service sector companies
The Infrastructure Sector Its Unique Rating Drivers
Rating Criteria for Construction Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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