

**Ramky Infrastructure Limited**

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www.ramkyinfrastructure.com
CIN: L74210TG1994PLC017356

Place: Hyderabad
Date: 18.03.2026

To,

The General Manager - Operations, BSE Limited, P J Towers, 25 th Floor, Dalal Street, Mumbai – 400 001.	The Manager - Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
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Sub: Intimation of Revision of Credit Rating under SEBI (LODR) 2015**Ref: Scrip ID's: BSE: 533262/NSE: RAMKY**

Dear Sir,

1. We are pleased to inform the stakeholders that the credit rating for the Long term Bank Facilities and Short term Bank facilities availed by Ramky Infrastructure Limited (RIL) has been **upgraded** from **"IVR BBB minus" with "Stable" Outlook to "IVR BBB" with stable outlook.**

Instrument/ Facility	Amount (Crores)	Current Rating	Previous Rating	Rating Action
Long Term Bank Facilities	242.73	IVR BBB / Stable (IVR Triple B with stable outlook)	IVR BBB- / Stable (IVR Triple B Minus With stable outlook	Rating upgraded
Long term / short term bank facilities	473.74	IVR BBB / Stable / IVR A3+ (IVR Triple B with stable outlook / IVR A triple plus)	IVR BBB-/ Stable / IVR A3 (IVR Triple B Minus with stable outlook / IVR A Three	Rating upgraded
Total	706.47	Rupees seven hundred six crores and Forty Seven lakhs		

The Credit rating has been assigned by **INFOMERICS Valuation and Rating Limited.**





2. We are further pleased to inform the stakeholders that the INC status given by Crisil Ratings Limited has been migrated and subsequently withdrawn as under:

Instrument/ Facility	Current Rating	Previous Rating	Rating Action
Long Term Bank Facilities	CRISIL BBB-/ Stable	CRISIL C Issuer Not Co-operating	Rating Withdrawn at the request of the lenders and the Company.

Kindly take the above information on records.

Yours faithfully,
FOR RAMKY INFRASTRUCTURE LIMITED


KESAVA DATTA
COMPANY SECRETARY
M.NO: 61331



Encl : Press release of the credit rating agency Infomerics and CRISIL.



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Mr. Yancharla Rathnakara Nagaraja

Managing Director

Ramky Infrastructure Limited

Ramky Grandiose, 15th Floor, 136/2 & 4, Gachibowli,

Hyderabad, Telangana, India - 500032

March 17, 2026

Dear Sir,

Credit Rating for the Bank facilities of Ramky Infrastructure Limited

After taking into account all the relevant recent developments including operational and financial performance of your company for FY25 (Audited) and 9M-FY26 (Unaudited).

1. Our Rating Committee has assigned the following ratings:

Instrument Facility /	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	242.73	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating upgraded
Long Term /Short Term Bank Facilities	463.74	IVR BBB/ Stable/IVR A3+ (IVR Triple B with Stable Outlook/ IVR A Three Plus)	IVR BBB-/Stable/IVR A3 (IVR Triple B Minus with Stable Outlook/IVR A Three)	Rating upgraded
Total	706.47	[Rupees Seven Hundred Six Crore and Forty-Seven Lakh]		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (**i.e. March 17, 2026**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.



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6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Sanjay Shivhare

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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

Details of Rated Facilities

1. Long Term Facilities

1. Long Term Bank Facilities

(Rs. crore)

Sr. No.	Name of the Bank	Facility	Rated amount	Maturity date
1.	State Bank of India	CC	175.00	-
2.	Punjab National Bank	CC	51.41	-
3.	IDBI Bank	CC/WCDL	16.32	-
	Total		242.73	-

2. Long Term/Short-term facilities

Short-Term Non-Fund based Facility – Bank Guarantee/Letter of Credit

Sr. No.	Name of the Bank	Facility	Rated amount	Maturity date
1.	State Bank of India	BG/LC	270.00	-
2.	Punjab National Bank	BG/LC	74.57	-
3.	IDBI Bank	BG	36.70	-
4.	ICICI Bank	BG	73.53	-



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5.	Axis Bank	BG	8.94	
	Total		463.74	-

Total Bank Facilities (1+2): Rs. 706.47 Cr

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C.

The modifiers reflect the comparative standing within the category.

The above rating scale also applies to the rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have a strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have a moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have a minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Rating Rationale

March 17, 2026 | Mumbai

Ramky Infrastructure Limited

Rating migrated to 'Crisil BBB-/Stable'; Rating Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.1214.82 Crore
Long Term Rating	Crisil BBB-/Stable (Migrated from 'Crisil C ISSUER NOT COOPERATING*'; 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

**Issuer did not cooperate; based on best-available information*

Detailed Rationale

Due to inadequate information, Crisil Ratings, in line with SEBI guidelines, had migrated the rating of Ramky Infrastructure Ltd (RIL) to 'Crisil C Issuer Not Cooperating'. However, the management has subsequently started sharing requisite information, necessary for carrying out comprehensive review of the rating. Consequently, Crisil Ratings is migrating the rating on bank facilities of RIL to '**Crisil BBB-/Stable**' from 'Crisil C Issuer Not Cooperating' and simultaneously **withdrawn** the rating, based on the request of the company and the No Objection Certificates from the lenders, which is in line with Crisil Ratings' policy on withdrawal of ratings.

The rating reflects RIL's established track record in the engineering, procurement and construction (EPC) business especially in the water/waste water projects and urban infrastructure segments, strong orderbook position and improving financial risk profile and liquidity with formal exit from the restructuring agreement with the lenders. These strengths are partially offset by working capital intensity in the operations, sizeable equity commitments in the medium term for the ongoing and upcoming projects, risks associated with stuck BGs and sizeable exposure towards group entities.

Analytical Approach

For arriving at the ratings, Crisil Ratings has evaluated the standalone financials of RIL and has also moderately consolidated its subsidiaries (mainly active ongoing projects in its special purpose vehicles) to the extent of support required (investment requirement, expected cost overruns in under-implementation projects, as well as cash flow mismatches in operational projects) 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 - Strengths

Established position in the EPC business:

The company has a long track record of operations spanning more than three decades, demonstrating its execution capability. It has executed a wide range of construction and infrastructure projects across various sectors, including water and wastewater, transportation (including terminals), irrigation, industrial construction (including SEZs and industrial parks), power transmission and distribution, and buildings (including residential, commercial, and retail property).

The promoters and board of directors bring over three to four decades of experience individually. The benefits of the promoters' experience of over two decades in constructing roads and buildings, power, irrigation, and water projects should continue to support the business.

The group manages projects efficiently, backed by its trained labour force, adequate equipment, and robust sub-contracting management systems.

Strong orderbook position:

During the fiscal, a water supply scheme project was awarded to the subsidiary, Mallannasagar Water Supply Limited (MWSL), for which execution is expected to commence in fiscal 2027, with a construction tenor of two years. The EPC portion of the work will be given on a back-to-back subcontracting basis to RIL. Further, the company has recently floated an SPV, Maha Integrated Lifesciences City Ltd (MILCL), under which it will develop an industrial park in Maharashtra. The

project was awarded by the Maharashtra Industrial Development Corporation, and the park development will be undertaken by RIL on a back-to-back basis from MILCL. Recently, the company also received a contract work order of Rs 1,401 crores from Maharashtra Industrial Township Limited (MITL) for the Dighi Port Industrial Area Project, for which the completion period is 930 days. The new orders and the outstanding order book position of Rs 8,500 crores (standalone) as of December 31, 2026, ensure strong revenue visibility in the medium term.

Improved financial risk profile:

The company's financial risk profile has undergone significant improvement, driven by the full repayment of term loans. Currently, the company's debt profile consists only of working capital facilities and unsecured loans from related parties. This reduction in debt levels, coupled with a strengthened net worth, has led to a robust capital structure, with a gearing ratio of less than 0.3 times as of March 31, 2025.

The company's debt philosophy remains conservative, with no plans to take on long-term debt. Any debt required for project execution will be taken at the subsidiary level, with no corporate guarantees expected to be provided by the company. In the medium term, debt levels are likely to increase only through incremental working capital limits, which management intends to utilize to support the significant scaling up of operations over the next 1-2 years.

The company's debt protection metrics remain healthy, with an interest coverage ratio of over 7 times, driven by its healthy profitability and low debt levels. This strong financial position provides a solid foundation for the company's future growth plans

Key Rating Drivers - Weaknesses**Working capital intensive operations**

The company's operations are working capital-intensive, with a gross current asset (GCA) cycle of 305 days as of March 31, 2025. The prolonged GCA cycle is largely due to a significant amount of unbilled revenue (UBR) totaling Rs. 822.8 crores as of March 31, 2025, which increased to Rs. 846.3 crores as of September 30, 2025. A substantial portion of this UBR relates to the ongoing Hyderabad STPS project, which is nearing completion and will be settled against future annuity payments.

The company's debtor position has also increased to Rs. 728 crores as of September 30, 2025, from Rs. 576.90 crores previously, with the majority of these receivables due from group entities.

Going forward, the working capital cycle is expected to remain elongated with the commencement of new projects, including MWSL and an industrial park in Maharashtra. The company's ability to manage its working capital requirements and secure debt funding to support its growth plans will be a key area of focus.

Stuck BGs in cancelled work orders:

The company has outstanding bank guarantees (BGs) of approximately Rs. 94.43 crore, which were issued for projects that were subsequently cancelled and are currently in various stages of arbitration. These BGs were primarily issued between fiscal years 2010 and 2015.

The company has provided margins of Rs. 21.22 crore against these BGs. Despite the ongoing disputes, RIL's management remains optimistic, expecting that most of these guarantees will be returned without any adverse consequences. However, the issue has been persistent for several years with no significant progress, making the outcome a key area of focus and a monitorable in the short to medium term. The company's ability to resolve these disputes and release the stuck bank guarantees will be crucial to mitigate potential risks and improve its financial position.

Sizeable equity commitments and exposure towards group companies:

The equity commitments for ongoing projects have been fulfilled. However, the company has upcoming equity commitments, notably for the MWSL project, which is expected to require an investment of ₹250-280 crores. To meet this commitment, the company plans to utilize debt raised from the operational road asset in Srinagar Banihal Expressway Limited (SBEL), which will be used to repay loans and Inter-Company Deposits (ICDs) extended by RIL.

Additionally, the company is planning to divest its stake in VPCL, which is expected to generate a significant inflow of funds. Meanwhile, the industrial park project in MILCL requires an initial investment of ₹991 crores, to be paid in 7 installments, with an approximate annual outflow of ₹150 crores.

As a result, the company faces substantial equity commitments over the next 1-2 years. The timely availability of funds to meet both incremental working capital requirements and equity commitments will be a key area of focus. The company's ability to manage its cash flows and meet these commitments will be crucial to its financial health and project execution.

As of March 31, 2025, the company's exposure to group companies was substantial, with non-current investments of ₹449.9 crores and loans and advances to related parties amounting to ₹544 crores.

Going forward, the company's ability to unlock capital from group companies and Special Purpose Vehicles (SPVs) upon project completion will be a key area of focus.

Liquidity Adequate

The company's liquidity position is expected to remain adequate, driven by a fund inflow of approximately ₹150 crores from SBEL in March 2026, arising from annuity due in March. The management has provided a written undertaking to maintain at least ₹80 crores as free cash at any point in time.

Historically, the company's working capital limits have been utilized at an average of 93% over the past 10 months ending January 2026. However, with no long-term debt obligations, the company's financial flexibility is relatively healthy.

Furthermore, the management plans to enhance the company's working capital lines, which is expected to materialize in the first half of fiscal 2027. This is likely to provide additional liquidity support and enable the company to meet its working capital requirements more comfortably. However, sizeable commitments required for executing large scale projects in the SPVs along with funding requirements for any cost overrun will continue to constrain the liquidity.

Outlook Stable

Crisil Ratings believes that the Ramky Infra group will maintain its healthy business risk profile, supported by its sizeable order book and superior execution capabilities, over the medium term.

Rating sensitivity factors**Upward factors**

- Sustenance of healthy business performance supported by efficient execution of orders and timely realization of receivables resulting in improvement in business risk profile.
- Significant improvement in liquidity with receipt of enhancement in working capital limits and realization of advances extended to subsidiaries/affiliates thereby improving the liquidity and supporting the equity commitments required towards its ongoing projects.
- Track record of maintenance of healthy liquidity profile with free cash of Rs. 50-80 crores.

Downward factors

- Significant stretch than expected in working capital cycle or delays in enhancement of working capital limits resulting in pressure on liquidity profile.
- Significant time or cost overruns in the ongoing and upcoming projects weakening the financial risk profile, especially the capital structure and debt protection metrics.
- Moderation in operating margin to less than 10% on account of any further write-offs or provisioning of debtors.

About the Company

RIL, the flagship company of the Ramky group, was incorporated as Ramky Engineers Pvt Ltd in 1994 to provide civil and environmental engineering consultancy services. In 1998, it started executing civil and environmental engineering, procurement, and construction projects, primarily in the water and waste-water sector. Subsequently, it expanded into road, building, irrigation, and industrial construction. In 2003, the company got its present name and was thereafter reconstituted as a public limited company. RIL principally operates in two business segments: construction (under RIL) and development (under SPVs). In the development business, the group constructs roads under built-operate-transfer (BOT modes, industrial parks, special economic zones, and bus terminals.

RIL's debt was restructured in June 2015 by the Joint Lenders Forum comprising seven lenders and the formal exit from restructuring was recorded on July 11, 2025.

For 9 months ended Dec 31, 2025, the company reported total income of Rs 1380.8 crore and net profit of Rs 180.4 crore as compared to topline and net profit of Rs 2093.8 crore and Rs 255.6 crore, respectively, for the corresponding period last year.

Key Financial Indicators - Standalone

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	1,989.65	2,045.99
Reported profit after tax	Rs crore	265.19	360.22
PAT margins	%	13.33	17.61
Adjusted Debt/Adjusted Net worth	Times	0.28	0.35
Interest coverage	Times	7.24	8.63

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 Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	848.65	NA	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
NA	Cash Credit	NA	NA	NA	140.47	NA	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
NA	Letter of Credit	NA	NA	NA	25.00	NA	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
NA	Working Capital Loan	NA	NA	NA	200.70	NA	Crisil BBB-/Stable (Rating Migrated and Withdrawn)

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Hyderabad STPS Pvt Ltd	Moderate	Under construction SPV executing HAM project
Srinagar Banihal Expressway Private Limited	Moderate	Debt proposed to be raised in SPV. Though the entity is operational and annuities are happening, any delays in annuity might require the parent to infuse the funds to meet the debt requirements.
Mallannasagar Water Supply Limited	Moderate	Under construction SPV executing HAM project. Debt proposed to be taken in SPV and shortfall undertaking expected to be provided by RIL.
Maha Integrated Lifesciences City Ltd	Moderate	Sizeable fund infusion from RIL towards development of the park

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	341.17	Crisil BBB-/Stable (Rating Migrated and Withdrawn)		--	16-01-25	Crisil C (Issuer Not Cooperating)*		--	26-10-23	Crisil C (Issuer Not Cooperating)*	Crisil C (Issuer Not Cooperating)*
Non-Fund Based Facilities	LT	873.65	Crisil BBB-/Stable (Rating Migrated and Withdrawn)		--	16-01-25	Crisil C (Issuer Not Cooperating)*		--	26-10-23	Crisil C (Issuer Not Cooperating)*	Crisil C (Issuer Not Cooperating)*

All amounts are in Rs.Cr.

* - Issuer did not cooperate; based on best-available information

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	52.59	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Bank Guarantee	475	Crisil BBB-/Stable (Rating Migrated and Withdrawn)

Bank Guarantee	98.83	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Bank Guarantee	189	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Bank Guarantee	33.23	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Cash Credit	98	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Cash Credit	30.47	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Cash Credit	12	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Letter of Credit	25	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Working Capital Loan	147	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Working Capital Loan	8	Crisil BBB-/Stable (Rating Migrated and Withdrawn)
Working Capital Loan	45.7	Crisil BBB-/Stable (Rating Migrated and Withdrawn)

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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Note for Media:

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For more information, visit www.crisilratings.com

About Crisil Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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