**Power Mech Projects Limited**

|  |  |
| --- | --- |
| **Rating Note prepared by:** | Dipti Choudhary |
| **Rating recommended by:** | Nikita J Mittal |
| **Rating Note verified by**  **(Before submission to RC):** | - |

No Data

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Power Mech Projects Limited** | |  |  | | --- | --- | | **Rating Recommendation** | **Acuité O/S Rating** | | LT: Provisional AA- (CE) | Implicit - No ST: PP-MLD A1 (CE) | Implicit - No | - | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **CIN:** U19115MH2012PTC232201  **BSE Code**: 1  **NSE Code:** 1  **Bloomberg | NIC Code:** 1  **Listed Status:** Unlisted  **Year of Incorporation:** 2003  **Registered Address:** 10TH FLOOR, 1009-1010, UNIVERSAL MAGESTIC,L LOKHANDE MARG, CHEMBUR,  **Constitution:** Private Limited  **Ownership:** Public  **Sector:** Manufacturing  **Industry Classification:** Leather And Leather Products  **Industry Code**:  **Line of Business:** Backpacks  **Major Products / Services:** Bags **No. of Employees:** 4  **Manufacturing Facilities:**  **Installed capacity:**  **Warehouse Facility (Trading Entity):** | Financial Snapshot  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **Key Financials (Rs. Cr.)**   |  |  |  |  | | --- | --- | --- | --- | | **Particulars** | **FY25** | **FY24** | **FY23** | | Sales | 211.94 | 202.41 | 270.95 | | EBITDA | 18.96 | 17.99 | 15.69 | | Margin (%) | 8.95 | 8.89 | 5.79 | | PAT | 10.24 | 10.85 | 9.82 | | Margin (%) | 4.83 | 5.36 | 3.62 | | EPS | 21.10 | 238.46 | 8,752.87 | | FCFF | 54.41 | (15.33) | 21.26 | | Total Debt | 7.17 | 0.60 | 0.83 |   **Key Ratios**   |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Particulars** | **Units** | **FY25** | **FY24** | **FY23** | | Debt / Equity | Times | 0.30 | 0.03 | 0.09 | | ICR | Times | 16.05 | 11.58 | 10.68 | | TOL / TNW | Times | 4.97 | 5.40 | 9.58 | | Debt / EBITDA | Times | 0.33 | 0.03 | 0.05 | | GCA Days | Days | 227 | 216 | 83 | | ROCE | Times | 63.63 | 96.37 | 308.46 | | Current Ratio | Times | 1.27 | 1.06 | 0.84 | | |

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|  |  |
| --- | --- |
| Share Price v/s Nifty 50 Index | Share Price v/s CMIE Cospi Index |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Factsheet  |  |  | | --- | --- | | Particulars | FY25 | | Market Capitalization (Cr.)  (as on 11/08/2025) | 1 | | CMP (Rs.)  (as on 11/08/2025) | 1 | | 52 Week (High / Low)  (as on 11/08/2025) | 1 | | Total Tangible Net worth | 23.80 | | Authorised Capital (Cr.)  (as on 11/08/2025) | 1 | | Paid-up Capital (Cr.)  (as on 11/08/2025) | 1 | | Total Debt (Cr.) | 7.17 | | Altman Z Score  (as on 11/08/2025) | Not Applicable | | Revenue Source | Not Applicable | | Geographical Presence | Not Applicable, Not Applicable | | **Actual v/s Acuité Projections**   |  |  |  |  | | --- | --- | --- | --- | | **(Rs crore)** | **FY25** | | | | **Projection** | **Actual** | **%Change** | | Total Operating Income | - | - | - | | EBITDA | - | - | - | | Depreciation | - | - | - | | Interest | - | - | - | | PBT | - | - | - | | Tax | - | - | - | | PAT | - | - | - | | NCA | - | - | - | | Net worth | - | - | - | | Total Debt | - | - | - | | Creditors | - | - | - | | Fixed Asset | - | - | - | | Inventory | - | - | - | | Debtors | - | - | - | | Cash | - | - | - | |

Testing for **word documnent.**

**Actual v/s Acuité Projections Analyst Remark:**

# Peer Comparison

**Business Comparison**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **Unit** | **Power Mech Projects Limited** | **Industry Quartile** | **Peer Group Average** | **Peer Group Median** | **Peer Group Min** | **Peer Group Max** |
| Rating | - | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Revenue | Cr | 211.94 | ● | 337.87 | 384.91 | 211.94 | 416.75 |
| EBITDA Margin | % | 8.95 | ● | 10.38 | 9.52 | 8.95 | 12.68 |
| PBT Margin | % | 7.47 | ●● | 7.36 | 7.47 | 5.01 | 9.59 |
| PAT Margin | % | 4.83 | ●● | 5.29 | 4.83 | 4.24 | 6.79 |
| Debt To Equity Ratio | Times | 0.30 | ●●● | 0.36 | 0.30 | 0.09 | 0.70 |
| Interest Coverage Ratio | Times | 16.05 | ●●●● | 10.61 | 13.30 | 2.48 | 16.05 |
| TOL/TNW | Times | 4.97 | ● | 2.50 | 1.45 | 1.08 | 4.97 |
| Current Ratio | Times | 1.27 | ● | 1.37 | 1.34 | 1.27 | 1.49 |
| ROCE | % | 63.63 | ●●●● | 44.02 | 63.12 | 5.31 | 63.63 |
| ROE | % | 43.03 | ● | 43.03 | 43.03 | 43.03 | 43.03 |
| GCA Days | Days | 227 | ●●● | 189 | 227 | 70 | 270 |
| Inventory Days | Days | 3 | ●●●● | 43 | 5 | 3 | 122 |
| Debtor Days | Days | 87 | ●●● | 66 | 87 | 1 | 110 |
| Gross Working Capital Cycle | Days | 90 | ●●● | 109 | 90 | 6 | 232 |
| Creditor Days | Days | 111 | ●● | 89 | 111 | 44 | 112 |
| Net Working Capital Cycle | Days | (21) | ●●● | 20 | (21) | (38) | 120 |



**Heatmap**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Company Name** | **Rating** | **Revenue** | **PAT Margin** | **ROCE** | **Interest cover** | **DSCR** | **TOL/ TNW** | **Debt to equity ratio** | **Gross working capital cycle** | **GCA Days** |
| Power Mech Projects Limited | AA- |  |  |  |  |  |  |  |  |  |
| Madhav Infra Projects Ltd | CARE BBB |  |  |  |  |  |  |  |  |  |
| K Bhupal Engineers & Contractors Pvt Ltd | ACUITE BBB |  |  |  |  |  |  |  |  |  |



**Rating Comparison**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **Unit** | **Power Mech Projects Limited** | **Industry Quartile** | **Peer Group Average** | **Peer Group Median** | **Peer Group Min** | **Peer Group Max** |
| Rating | - | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Revenue | Cr | 211.94 | ● | 337.87 | 384.91 | 211.94 | 416.75 |
| EBITDA Margin | % | 8.95 | ● | 10.38 | 9.52 | 8.95 | 12.68 |
| PBT Margin | % | 7.47 | ●● | 7.36 | 7.47 | 5.01 | 9.59 |
| PAT Margin | % | 4.83 | ●● | 5.29 | 4.83 | 4.24 | 6.79 |
| Debt To Equity Ratio | Times | 0.30 | ●●● | 0.36 | 0.30 | 0.09 | 0.70 |
| Interest Coverage Ratio | Times | 16.05 | ●●●● | 10.61 | 13.30 | 2.48 | 16.05 |
| TOL/TNW | Times | 4.97 | ● | 2.50 | 1.45 | 1.08 | 4.97 |
| Current Ratio | Times | 1.27 | ● | 1.37 | 1.34 | 1.27 | 1.49 |
| ROCE | % | 63.63 | ●●●● | 44.02 | 63.12 | 5.31 | 63.63 |
| ROE | % | 43.03 | ● | 43.03 | 43.03 | 43.03 | 43.03 |
| GCA Days | Days | 227 | ●●● | 189 | 227 | 70 | 270 |
| Inventory Days | Days | 3 | ●●●● | 43 | 5 | 3 | 122 |
| Debtor Days | Days | 87 | ●●● | 66 | 87 | 1 | 110 |
| Gross Working Capital Cycle | Days | 90 | ●●● | 109 | 90 | 6 | 232 |
| Creditor Days | Days | 111 | ●● | 89 | 111 | 44 | 112 |
| Net Working Capital Cycle | Days | (21) | ●●● | 20 | (21) | (38) | 120 |



**Heatmap**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Company Name** | **Rating** | **Revenue** | **PAT Margin** | **ROCE** | **Interest cover** | **DSCR** | **TOL/ TNW** | **Debt to equity ratio** | **Gross working capital cycle** | **GCA Days** |
| Power Mech Projects Limited | AA- |  |  |  |  |  |  |  |  |  |
| Madhav Infra Projects Ltd | CARE BBB |  |  |  |  |  |  |  |  |  |
| K Bhupal Engineers & Contractors Pvt Ltd | ACUITE BBB |  |  |  |  |  |  |  |  |  |



**TurnOver Comparison**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **Unit** | **Power Mech Projects Limited** | **Industry Quartile** | **Peer Group Average** | **Peer Group Median** | **Peer Group Min** | **Peer Group Max** |
| Rating | - | 0.00 | - | 0.00 | 0.00 | 0.00 | 0.00 |
| Revenue | Cr | 211.94 | ● | 337.87 | 384.91 | 211.94 | 416.75 |
| EBITDA Margin | % | 8.95 | ● | 10.38 | 9.52 | 8.95 | 12.68 |
| PBT Margin | % | 7.47 | ●● | 7.36 | 7.47 | 5.01 | 9.59 |
| PAT Margin | % | 4.83 | ●● | 5.29 | 4.83 | 4.24 | 6.79 |
| Debt To Equity Ratio | Times | 0.30 | ●●● | 0.36 | 0.30 | 0.09 | 0.70 |
| Interest Coverage Ratio | Times | 16.05 | ●●●● | 10.61 | 13.30 | 2.48 | 16.05 |
| TOL/TNW | Times | 4.97 | ● | 2.50 | 1.45 | 1.08 | 4.97 |
| Current Ratio | Times | 1.27 | ● | 1.37 | 1.34 | 1.27 | 1.49 |
| ROCE | % | 63.63 | ●●●● | 44.02 | 63.12 | 5.31 | 63.63 |
| ROE | % | 43.03 | ● | 43.03 | 43.03 | 43.03 | 43.03 |
| GCA Days | Days | 227 | ●●● | 189 | 227 | 70 | 270 |
| Inventory Days | Days | 3 | ●●●● | 43 | 5 | 3 | 122 |
| Debtor Days | Days | 87 | ●●● | 66 | 87 | 1 | 110 |
| Gross Working Capital Cycle | Days | 90 | ●●● | 109 | 90 | 6 | 232 |
| Creditor Days | Days | 111 | ●● | 89 | 111 | 44 | 112 |
| Net Working Capital Cycle | Days | (21) | ●●● | 20 | (21) | (38) | 120 |



**Heatmap**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Company Name** | **Rating** | **Revenue** | **PAT Margin** | **ROCE** | **Interest cover** | **DSCR** | **TOL/ TNW** | **Debt to equity ratio** | **Gross working capital cycle** | **GCA Days** |
| Power Mech Projects Limited | AA- |  |  |  |  |  |  |  |  |  |
| Madhav Infra Projects Ltd | CARE BBB |  |  |  |  |  |  |  |  |  |
| K Bhupal Engineers & Contractors Pvt Ltd | ACUITE BBB |  |  |  |  |  |  |  |  |  |



**Performance of Business Peers vis-à-vis Industry Average**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Particulars** | **Units** | **Avg** | **Power Mech Projects Limited|** | **Madhav Infra Projects Ltd|AAACZ0580G** | **K Bhupal Engineers & Contractors Pvt Ltd|AAACZ0580H** |
| Rating | - | - |  | ACUITE CARE BBB | IND-RA ACUITE BBB |
| Revenue | Cr | 337.87 | 211.94 | 416.75 | 384.91 |
| EBITDA Margin | % | 10.38 | 8.95 | 12.68 | 9.52 |
| PBT Margin | % | 7.36 | 7.47 | 5.01 | 9.59 |
| PAT Margin | % | 5.29 | 4.83 | 4.24 | 6.79 |
| Debt To Equity Ratio | Times | 0.36 | 0.30 | 0.70 | 0.09 |
| DSCR | Times | 5.18 | 8.32 | 0.83 | 6.38 |
| Interest Coverage Ratio | Times | 10.61 | 16.05 | 2.48 | 13.30 |
| TOL/TNW | Times | 2.50 | 4.97 | 1.45 | 1.08 |
| Current Ratio | Times | 1.37 | 1.27 | 1.34 | 1.49 |
| ROCE | % | 44.02 | 63.63 | 5.31 | 63.12 |
| ROE | % | 43.03 | 43.03 |  |  |
| GCA Days | Days | 189 | 227 | 270 | 70 |
| Inventory Days | Days | 43 | 3 | 122 | 5 |
| Debtor Days | Days | 66 | 87 | 110 | 1 |
| Gross Working Capital Cycle | Days | 109 | 90 | 232 | 6 |
| Creditor Days | Days | 89 | 111 | 112 | 44 |
| Net Working Capital Cycle | Days | 20 | (21) | 120 | (38) |



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Market share of Business Peers (FY2025-2026)**   |  |  | | --- | --- | | **Name of the Company** | **Market Share** | | **(%)** | | Madhav Infra Projects Ltd | 41.12 | | K Bhupal Engineers & Contractors Pvt Ltd | 37.97 | | Power Mech Projects Limited | 20.91 | | Total | 100.00 | | **Market share of top 10 Players in the Industry (FY2024-2025)**   |  |  | | --- | --- | | **Name of the Company** | **Market Share** | | **(%)** | | Madhav Infra Projects Ltd | 28.20 | | K Bhupal Engineers & Contractors Pvt Ltd | 26.05 | | Swastik Constructions | 17.07 | | Essar Constructions India Ltd | 14.34 | | Power Mech Projects Limited | 14.34 | | Total | 100.00 | |

# Spread Variance – Applicable

|  |  |  |
| --- | --- | --- |
| **Particulars** | **11-Aug-2025** | **Total** |
| Total trades reported in the month - (A) | 1.00 | 1.00 |
| No. of trades where spread variance was 100 bps or higher - (B) | 3.00 | 3.00 |
| % of Trades where the spread variance was 100 bps or higher - (B/A) | 300.00 | 300.00 |

**Note :**

1. Spread Variance = Computed yield LESS Reported yield in the trade.  
2. Computed Yield = G-Sec + Spreads for the rating category.[Yield of the G-Sec with a tenure that closely matches with the residual tenure of the traded bond PLUS Spreads as per "Rakshitra' (a monthly publication of CCIL - The Clearing Corporation of India Ltd.)]  
3. Reported yield: as reported on BSE/NSE.  
4. For review cases, the latest 50 trades or the most recent 3 months have been considered.  
5. For fresh cases being rated by Acuite, 6 months trade data considered based on OCRA rating.  
**a.** For multiple OCRA ratings in different categories, trade data considered based on different categories and presented in distinct tables (with OCRA name specified for each table)

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# Key Financial Highlights

|  |  |
| --- | --- |
| Operating Revenue **(Rs. In Cr.)** | **Margins (%)** |
| **Leverage Ratio** | **Coverage Ratio** |
| **Gross Current Asset Days** | **Working Capital** |
| **Fixed Asset Turnover Ratio** | **Tangible Net worth (Cr.)** |
| **COGS as % of Revenue** |

# Key Financial Highlights – Analytical Remarks

**Analytical Observations:   
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# Note to Committee

|  |
| --- |
| **If the case was deferred at the previous Rating Committee, mention the reason for the same.** |
| Yes |

|  |
| --- |
| **For a review case involving changes in rating/outlook/placed on or removed from Rating watch please capture bullet points in the section "Key Credit Issues"** |
| Yes |

|  |
| --- |
| **YTD numbers available?** |
| No |

# Quarterly Financials

No Data

# Key Note

# Credit Rating Profile

## Acuité Rating History

**Power Mech Projects Limited**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Product** | **LT Rating** | **Outlook** | **ST Rating** | **Rating Action** | **Quantum** | **RCM Date** | **Rationale Date** |
| BOND | Provisional BB | Stable | A4 | Assigned | 75.00 | 10/06/2025 | 22/01/2021 |

**Acuité Rating History (Group Companies)**

No Data

## Other CRA History

**Power Mech Projects Limited**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **CRA** | **Product** | **LT Rating** | **Outlook** | **ST Rating** | **Rating Action** | **Quantum (Rs. Cr.)** | **Rationale Date** | **INC Since (DD/MM/YYYY)** | **Rating prior to INC (LT/Outlook/ST)** |
| Tata 1 | TATA | A+ | In modi numquam veni | AA+ | Lorem | 1.00 | 05/08/2025 | 11/08/2025 | 12 |

Other CRA History – Group Company

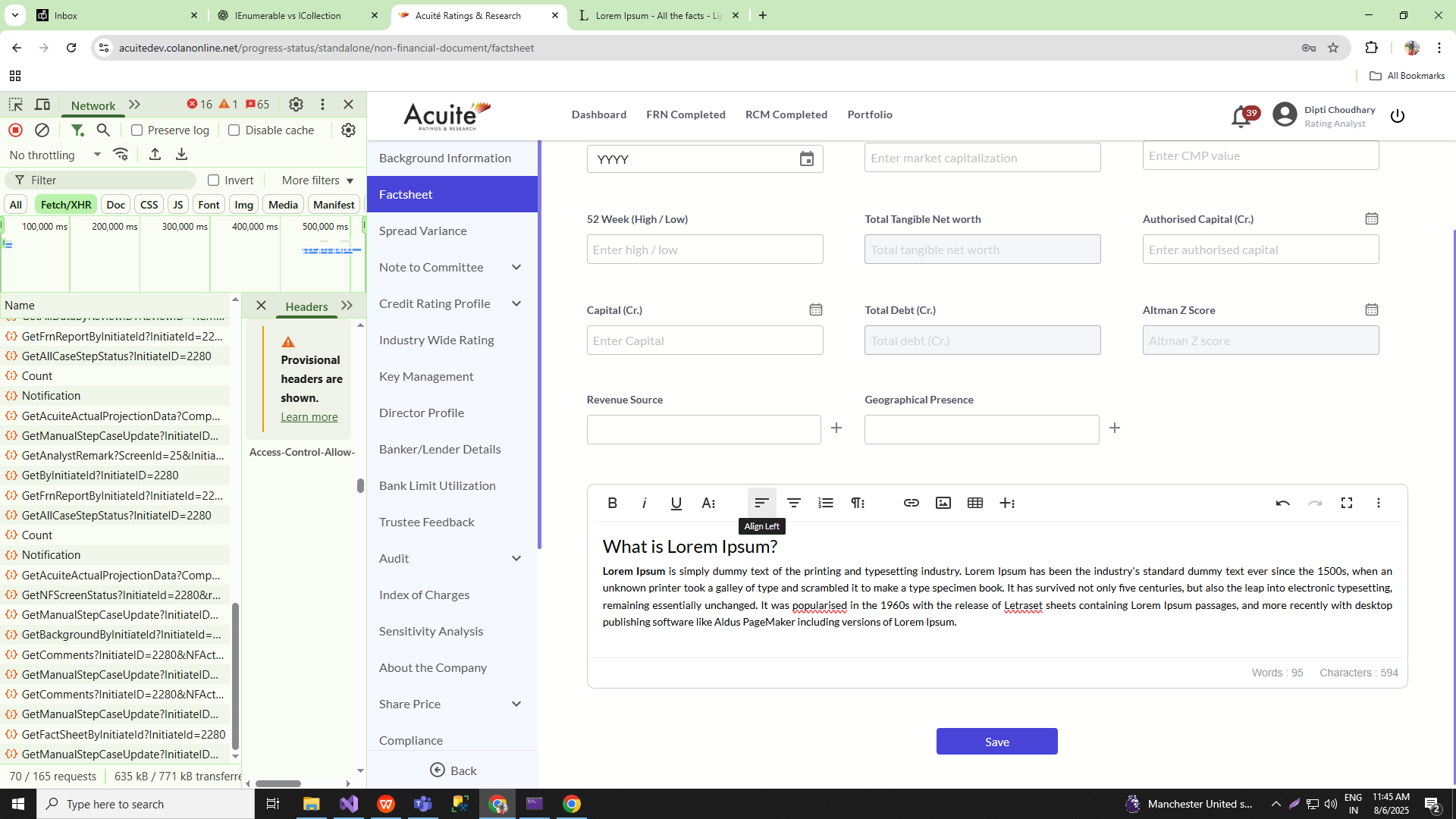
No Data

Industry Wide Rating Distribution

Total No. of Companies: 0

What is Lorem Ipsum?

**Lorem Ipsum** is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.



# Risk Assessment Sheet

|  |  |  |  |
| --- | --- | --- | --- |
| **RISK PARAMETERS** | **CURR RATING** | **SENSITIVITY FACTORS** | **COMMENTS** |
| **BUSINESS RISK RATING** | BB+ |  |  |
| **FINANCIAL RISK RATING** | A+ |  |  |
| **Industry Risk** | BB+ | ↑ | Equipment Failure Risk – Likelihood of machinery breakdown affecting production. |
| ↑ | Supply Chain Disruption – Dependency on single suppliers or vulnerable logistics. |
| ↔ | Inventory Management – Risk of overstocking or stockouts |
| **Market Position** | AA- | ↓ | Workforce Availability – Labor shortages or high turnover rates. |
| ↔ | Production Quality Control – Risk of defects or non-compliance with standards. |
| **Operations** | AA+ | ↑ | Cost Overruns – Unexpected increases in raw material or operational costs. |
| ↔ | Cash Flow Volatility – Irregular income or payment cycles. Credit Risk – Customers defaulting on payments. |
| **Financial and Accounting Policies** | BB+ | ↑ | Cash Flow Volatility – Irregular income or payment cycles. Credit Risk – Customers defaulting on payments. |
| **Historical Financial Analysis** | ↔ | Capital Investment Risk – Poor ROI on new equipment or expansion. Foreign Exchange Exposure – Impact of currency fluctuations on imports/exports. |
| **Future Financial Outlook** | AAA | ↓ | Regulatory Compliance – Risk of non-compliance with industry regulations. Environmental Risk – Pollution, waste management, or sustainability issues. |
| **MANAGEMENT RISK** | AAA |  |  |
| **Resource MobilizationAbility** | AAA | ↑ | Health & Safety Violations – Workplace accidents or unsafe conditions. Intellectual Property Risk – Unauthorized use or theft of proprietary designs. |

# Rating Model

## Financial Parameters

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No** | **Financial Parameters** | **Parameters** | **Value** |
| 1 | Revenue | Operating Income | 211.94 |
| 2 | Profitability | Profit After Tax | 10.24 |
| Return on Capital Employed | 63.63 |
| Operating Margin | 8.95 |
| 3 | Liquidity | NCA/Total Debt | 2.10 |
| Current Ratio | 1.27 |
| GCA Days | 227.00 |
| 4 | Leverage | Debt/EBITDA | 0.33 |
| Total Outside Liabilities / Tangible Networth | 4.97 |
| Gearing(Debt/Equity) | 0.30 |
| 5 | Debt Serviceability | Interest Coverage | 16.05 |
| Debt Service Coverage | 8.32 |
| 6 | Rating Based on Financial Parameters |  | BBB |

## Non Financial Parameter

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No** | **Non Financial Parameters** | **Parameters** | **Value** |
| 1 | Industry | Industry Risk | AA |
| 2 | Business Position | Market Position | AA |
| Operating Efficiency | AA |
| 3 | Financial Policy | Fin & Accounting Policies | AAA |
| Historical Financial Analysis | AAA |
| 4 | Financial Outlook | Future Financial Outlook | AAA |
| Resource Mobilization Ability | AAA |
| 5 | Management | Management Risk | AAA |
| 6 | Final Rating (After Non Financial Overlay) |  | AAA |

## Issuer Rating

|  |  |  |
| --- | --- | --- |
| **S.No** | **Issuer Rating** | **Value** |
| 1 | Expected PD | 0.02% |
| 2 | Override Rating | Upgrade |
| 3 | Subjective Override | 3-Notch |
| 4 | Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Long Term | A |
| 5 | Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Short Term |  |
| 6 | Expected PD Post Override | 0.73% |
| 7 | Recommended Rating if the override exceeds 3 notches |  |
| 8 | Reasons for Override | TESTING |

## Parent NotchUp

|  |  |
| --- | --- |
| **Parent Rating** | **AAA** |
| Standalone Rating | A |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **SNo** | **Parameters** | **Value Statement** | **Actual Value** | **Percentage** | **Score** | **Out of** | **Comments** |
| Business Rationale |  |  |  |  |  |  |  |
| a | Strategic importance to Parent | Contribution to parent's consolidated profits in last fiscal (for new entity, projected contribution to parent's profits after 3 years) | 11 | 8.01%-12% | 10 | 20 |  |
| b | Magnitude of investment in company | Proportion of investment in the company (both equity and loans and advances) as a share of networth of the parent (for new entity, projected investment in the next 3 years can be included) | 9 | 8.01%-12% | 1 | 10 |  |
| c | Percent share holding | Shareholding of the group (including the parent and other companies) in the entity | 8 | 12%-21% | 6 | 10 |  |
| d | Ease of support | Are there any major regulations which can prevent or constrain funding support from the parent? |  | Partly | 5 | 10 |  |
| 1 | Total Business Rational |  |  |  | 22 | 50 |  |
| Moral Rationale |  |  |  |  |  |  |  |
| a | Level of management involvement | What's the participation of the parent management in the board and management team? |  | High | 10 | 15 |  |
| b | Shared name/brands | Does the entity share the name and the logo of the group or the parent entity? |  | Completely | 15 | 15 |  |
| c | Written Commitment and Pronouncements, management’s stated posture | Has the parent given a guarantee or a comfort letter or they have indicated their commitment in discussion? |  | Verbal commitment | 2 | 10 |  |
| d | Track record of support | Have they provided support in the past? |  | Occasionally | 2 | 10 |  |
| 2 | Total Moral Rationale |  |  |  | 19 | 50 |  |
| 3 | Total |  |  |  | 41 | 100 |  |
| I | Analyst Recommended Standalone Rating (i) |  |  | A |  |  |  |
| II | Parent Rating |  |  | AAA |  |  |  |
| III | Notch-Up/Down reccommended (By Model) |  |  |  |  |  |  |
| IV | Rating Through Parent Notch-Up/Down (By Model) |  |  | A |  |  |  |
| V | Parent Notch Up / Down Override by Analyst |  |  |  |  |  |  |
| VI | Reason / Rationale for Override |  |  |  |  |  |  |
| 4 | Final Rating Post Parent Notch Up / Down |  |  | A |  |  |  |

**Remark:**

## Obligor-Coobligor

|  |  |
| --- | --- |
| **Select Structure** | **BLR** |
| Note: Applicability of Consolidation Approach (Minimum Score) | 70 |

|  |  |  |  |
| --- | --- | --- | --- |
| **Structured Funding mechnanism for BLR within SPVs/Group** | **Score** | **Max Score** | **Comments** |
| DSRA to support the repayment obligations | 0 | 10 |  |
| TRA defines the timelines for payment demands to be raised within the SPVs | 0 | 25 |  |
| Common Lender Pool Across SPV/Lender’s agent/third party monitoring to monitor the cash flow position across SPVs | 0 | 25 |  |
| Covenant Testing at consolidated level before debt repayment | 0 | 10 |  |
| Cash flow pooling occurs before debt repayment | 0 | 20 |  |
| Presence of cross default clause | 0 | 10 |  |
| Total Score | 0 | 100 |  |

## DSRA T-Structure

|  |  |
| --- | --- |
| **Carry Forwarded Rating from Analyst Override (i+ii+iii)** | **AA-** |
| Entity Type | Private Sector |
| Category | Private Sector\_T-4 Days |
| Percentage | 5.00% |
| Notch Up Through T based structure (By Model) | 0 |
| Rating Through T based structure (By Model) | AA- |
| Notch Up through DSRA (Analyst Override) | 0 |
| DSRA Reason | - |
| Final Rating post DSRA | AA- |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For Private Sector** | **DSRA % of principal o/s/ T based structure** | **T-3 Days** | **T-4 Days** | **T-5 Days and Beyond** |
|  | 8.5 to <=12.5% | 1 | 1 | 2 |
|  | >12.5 to <=20% | 1 | 2 | 3 |
|  | >20% | 2 | 3 | 3 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For Public Sector** | **Minimum DSRA across the life of the instrument irrespective of the repayment profile as a percentage of oustanding principal** | **T-5 to T-10 days** | **T-11 to T-15 days** | **>T-15 days** |
|  | 2.5% to 6.0% | 1 | 1 | 1 |
|  | >6.0% to 9.5% | 1 | 2 | 2 |
|  | >9.5% | 2 | 2 | 3 |

## Shares Pledge

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SrNo** | **Particulars** | **Actual Value** | **Range** | **Score** | **Comments** |
| 1 | Market Cap | 1 | 1200 Cr.- 1700 Cr. | 2 |  |
| 2 | Unencumbered Value of Promoter Holding as a Percentage of Market Cap | 0 | < 5 % | 0 |  |
| 3 | Value of FFF as a percentage of overall pledge based loans. FFF= Unencumbered holding of promoters in excess of 26 % overall equity | 3 | 26 - 45 % | 3 |  |
| 4 | Volatility in 52 week High /Low price | 2 | 3.2 - 3.79 | 2 |  |
| 5 | Asset Coverage | 3 | 1.15 - 1.44 | 3 |  |
|  | Total | 9 |  | 10 |  |
|  | Avg Score |  |  | 2 |  |

|  |  |  |
| --- | --- | --- |
| **SNo** | **Average Score** | **Notches** |
| a | 5 | 9 |
| b | 4 | 7 |
| c | 3 | 5 |
| d | 2 | 3 |
| e | 1 | 1 |

|  |  |
| --- | --- |
| **Carry Forwarded Rating from Analyst Override (i+ii+iii+iv)** | **AA-** |
| Through Share Pledge Structure Notch Up | 3 |
| Through Share Pledge Structure Rating | AAA |
| Notch Up through Share Pledge (Analyst Overide) | - |
| Reason / Rationale for Share Pledge Notch Up | TEST |
| Final Rating post Share Pledge | AA- |

## Default Establishment

|  |  |  |  |
| --- | --- | --- | --- |
| **SrNo** | **Parameter** | **Input** | **Rating** |
| 1 | NDS received indicating default | No | Non D Rating |
| 2 | Written Banker Feedback Indicating Default | No | Non D Rating |
| 3 | Bank Statements Indicating Default | No | Non D Rating |
| 4 | Credit bureau Report Indicating Default | No | Non D Rating |
| 5 | Public Domain Indicating Default (Incl. OCRA/ NCLT order) | No | Non D Rating |

|  |  |
| --- | --- |
| **Carry Forwarded Rating (i+ii+iii+iv)** | **AA-** |
| Model Outcome | No Default |
| Final Rating | AA- |

## Summary

|  |  |
| --- | --- |
| **Summary** | **-** |
| Standalone Rating | - |
| Rating based on Financial Parameters | BBB |
| Final Rating (After Non Financial Overlay) | AAA |
| Expected PD | 0.02% |
| Override Rating | Upgrade |
| Subjective Override | 0 |
| Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Long Term | A |
| Analyst Recommended Standalone Rating (i) [Final Rating after Override] - Short Term | 0 |
| Expected PD Post Override | 0.73% |
| Reason for Override | TESTING |

|  |  |  |
| --- | --- | --- |
|  | **System Generated** | **Analyst Override** |
| Parent / Group / Govt. Notch Up |  |  |
| Analyst Recommended Standalone Rating (i) | A | A |
| Parent / Group Notch Up / Notch Down (ii) | 0 | 0 |
| Rating - Post Parent/Group/Govt. Notch Up (Unsupported Rating) (i+ii) | A | A |
| Other Notch Up |  |  |
| Carry Forwarded Rating from Analyst Override (i+ii) | A | A |
| Other Notch Up (iii) | NA | 2 |
| Final Rating post Other Notch Up | NA | AA- |
| DSRA T-Structure |  |  |
| Carry Forwarded Rating from Analyst Override (i+ii+iii) | AA- | AA- |
| DSRA T-Structure Notch Up (iv) | 0 | 0 |
| Final Rating post DSRA (i+ii+iii+iv) | AA- | AA- |
| Shares Pledge |  |  |
| Carry Forwarded Rating from Analyst Override (i+ii+iii+iv) | AA- | AA- |
| Share Pledge Notch Up (v) | 3 | 0 |
| Final Rating post Share Pledge (i+ii+iii+iv+v) | AAA | AA- |
| Assessment of Default | 0 |  |
| Obligor- Coobligor Score |  | Not Applicable |
| Final Instrument Rating - Long Term (Post Assessment of Default) | Prefix | Provisional |
| Final Instrument Rating - Long Term (Post Assessment of Default) | Rating | AA- |
| Final Instrument Rating - Long Term (Post Assessment of Default) | Suffix | CE |
| Final Instrument Rating - Long Term (Post Assessment of Default) | Implicit - Rating | Implicit - No |
| Final Instrument Rating - Short Term (Post Assessment of Default) | Prefix | PP-MLD |
| Final Instrument Rating - Short Term (Post Assessment of Default) | Rating | A1 |
| Final Instrument Rating - Short Term (Post Assessment of Default) | Suffix | CE |
| Final Instrument Rating - Short Term (Post Assessment of Default) | Implicit - Rating | Implicit - No |
| Final Instrument Rating - Long Term Result |  | Provisional AA- (CE) | Implicit - No |
| Final Instrument Rating - Short Term Result |  | PP-MLD A1 (CE) | Implicit - No |
| Outlook |  | Stable |
| Rating Action 2 |  | Regular to NCI |
| Rating Action 3 |  | Rating Watch with Negative Implications |
| Rating Action 4 |  | Positive to Stable |

# Industry Risk Score: Leather And Leather Products

**Overall Industry Risk Score:7/20 (Unfavourable)**

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

*Median Rating: AA*

*Sample Size: 24*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |   ***(Score 5/20)*** | **1. Demand and Supply Balance (5/20)**      Low  ●    Test1 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |   ***(Score 9/20)*** | **2. Extent of Competition (9/20)**      Medium  ●    Check |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  |   ***(Score 7/20)*** | **3. Regulatory Risk (7/20)**      High  ●    Test |



# List of Key Management Personnel

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name** | **Qualification** | **Exp. (years)** | **Age** | **Designation** | **Working with Entity since** |
| Dipak | BE | 3 | 30 | Analyst | 2024-08-10T18:30:00.000Z |

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**Client Contact Details**

No Data

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# Independent Verifications & Checklist

|  |  |
| --- | --- |
| **Particulars** | **Yes/No** |
| Are there any legal suit files/litigations against the company in National Company Law Tribunal? | Yes |
| Does this company have an outstanding rating with Issuer Not Cooperating (INC) tag by any "other" rating agency? | Yes |
| Does this company appear in RBI's Wilful defaulter list? | Yes |
| Are there any findings against this company or its directors on Watch-out Investors website? | Yes |
| Does any adverse news appear against the company on simple Google search as on date? | Yes |
| For bank loans, have the bankers indicated any delays/default in paying interest/ principal amount? | Yes |
| For capital market instruments, have the debenture trustees indicated any delays/ defaults in servicing of the debt instruments by the issuer? | Yes |

|  |  |
| --- | --- |
| **Particulars** | **Date** |
| Latest Quarterly Results Available | - |
| Latest Annual Audited Accounts Updated | - |
| Latest NDS | 07/08/2025 |
| Latest Bank Statement | 29/08/2025 |
| Latest Sanction Letter | 31/08/2025 |
| No Of Months (Bank Statement Received) | 11 |
| Banker FeedBack | 29/08/2025 |

# Management Interaction

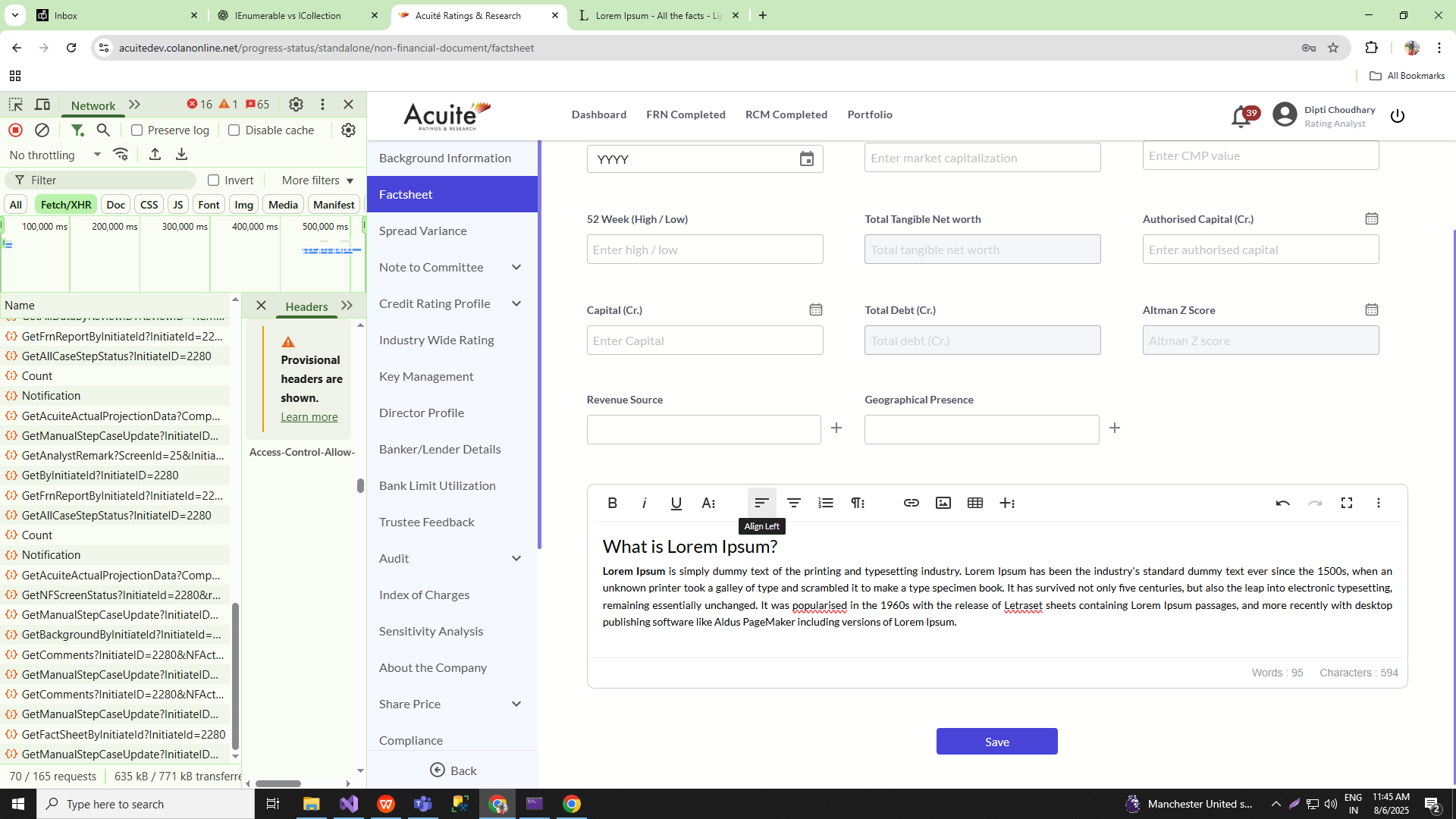
No Data

# Director Profile

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name** | **Age** | **Joined** | **Exp** | **Designation** | **Other Directorship** |
| Dipak | 30 | 2025-08-10T18:30:00.000Z | 3 | Analyst | Testing |

This is for testing purpose

**Lorem Ipsum** is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.



# Banker Details

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Bank Name** | **Quantum (Rs. In Cr)** | **Name** | **Designation** | **Email Id** | **Contact No.** |
| H D F C Bank Limited | 21.79 | Mr. KhojeTdra YiTgh | Relationship manager | rmsme1.09316@sPi.co.in | 1.23458e+009 |
| Total | 21.79 |  |  |  |  |

## Instruments Details

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Instrument Type | Instrument Scale** | **Instrument Name | Listing Status** | **ISIN** | **Quantum** | **Net Quantum** | **PR Quantum** | **Date of Issuance | Date of Maturity** | **Bank Name | Coupon Rate** | **Rating Recommendation | Previous Assigned Rating** | **Mandate ID | Maturity Comments** |
| Non Fund based | Short-term | Proposed Bank Guarantee | - | - | 48.00 | 52.00 | 53.00 | 01-01-1900 | 01-01-1900 | Not Applicable | 10.00 | [{[ LT : | Provisional | AA- | CE | Stable | Implicit - No | Reaffirmed | Regular to NCI ], [ ST : | PP-MLD | A1 | CE | Implicit - No | Withdrawn | Reaffirmed ]}] | [{[ LT : ], [ ST : ]}] | COR/2021-22/733 | - |
| Total |  |  | 48.00 | 52.00 | 53.00 |  |  |  |  |

**Instrument Details Analyst Remark:**

Testing

## Banker Discussion

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Detail** | **Discussion** |
| Discussion Date | 04/08/2025 | Test User |
| Mode | Call |
| Lender Name | DUGAR FINANCE AND INVESTMENTS LIMITED |
| Contact Person | Test User |
| Designation | Manager |
| Email Id | colanqatest@gmail.com |
| Mobile No. | 1234567890 |
| Mobile\_2 | 1234567890 |
| Landline No. | 3534634 |
| Branch | Bangalore |

**Analyst Remark:**

Testing

**Bank Limit Utilization**

1. Fund Based Utilization

**1. Ad-hoc Limits (Fund Based) (RP) - ASHV FINANCE LIMITED**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Month** | **Sanctioned Limit** | **Drawing Power** | **Utilisations in Rs. Crore** | **Utilizations in percentage %** |
| Jan-2025 | 1.00 | 2.00 | 4.00 | 400.00 |
| Feb-2025 | 1.00 | 2.00 | 4.00 | 400.00 |
| Mar-2025 | 1.00 | 2.00 | 4.00 | 400.00 |
| Apr-2025 | 1.00 | 2.00 | 4.00 | 400.00 |
| May-2025 | 1.00 | 2.00 | 4.00 | 400.00 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Supplier Name** | **Due Date** | **LC Date** | **LC Value** | **Amount** |
| SDE-2 | 10/08/2025 | 15/07/2025 | 1.00 | 2.00 |
| AA | 04/08/2025 | 11/08/2025 | 1.00 | 2.00 |

**2. Ad-hoc Limits (Fund Based) (RP) - VALAR ADITI SOCIAL FINANCE PRIVATE LIMITED**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Month** | **Sanctioned Limit** | **Drawing Power** | **Utilisations in Rs. Crore** | **Utilizations in percentage %** |
| Apr-2025 | 1.00 | 2.00 | 4.00 | 400.00 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Supplier Name** | **Due Date** | **LC Date** | **LC Value** | **Amount** |
| II | 19/08/2025 | 13/08/2025 | 6.00 | 5.00 |



1. Non Fund Based Utilization

**1. Bank Guarantee/Letter of Guarantee (RP) - ASHV FINANCE LIMITED**

|  |  |  |  |
| --- | --- | --- | --- |
| **Month** | **Sanctioned Limit** | **Utilisations in Rs. Crore** | **Utilizations in percentage %** |
| May-2025 | 1.00 | 2.00 | 200.00 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Supplier Name** | **Due Date** | **LC Date** | **LC Value** | **Amount** |
| SE | 13/08/2025 | 18/08/2025 | 1.00 | 2.00 |

**2. Stand By Line of Credit - VALAR ADITI SOCIAL FINANCE PRIVATE LIMITED**

|  |  |  |  |
| --- | --- | --- | --- |
| **Month** | **Sanctioned Limit** | **Utilisations in Rs. Crore** | **Utilizations in percentage %** |
| May-2025 | 5.00 | 4.00 | 80.00 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Supplier Name** | **Due Date** | **LC Date** | **LC Value** | **Amount** |
| SE-2 | 04/08/2025 | 26/08/2025 | 2.00 | 3.00 |



## Auditor Discussion ­

**Audit Committee Members**

|  |  |
| --- | --- |
| **Name** | **Designation** |
| Dipak | Analyst |

**Auditor Details**

|  |  |  |  |
| --- | --- | --- | --- |
| **Auditors** | **Firm Name** | **Contact Person** | **Contact Details** |
| Deepak | MAGNUM | Nimala | 1234567890 |

**Auditor Discussion**

|  |  |  |
| --- | --- | --- |
| **Auditors** | **Contact Details** | **Discussion** |
| Deepak | 1234567890 | Other Discussion |

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## Funding Profile

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **FY25** | | **FY24** | | **FY23** | |
| **Source** | **Rs. Cr** | **%** | **Rs. Cr** | **%** | **Rs. Cr** | **%** |
| Tangible Networth | 23.80 | 76.85 | 23.86 | 97.55 | 8.88 | 91.45 |
| Preference Share Capital | - | - | - | - | - | - |
| Debentures | - | - | - | - | - | - |
| Bank Borrowings - Long Term Secured | - | - | - | - | - | - |
| From Directors and Relatives (Unsecured) | - | - | - | - | - | - |
| From Financial Institutes (Unsecured) | - | - | - | - | - | - |
| From Others (Unsecured) | - | - | - | - | - | - |
| Others -Long Term Unsecured Loans | - | - | - | - | - | - |
| Bank Borrowings - Short Term Secured | - | - | - | - | - | - |
| Bank Borrowings - Short Term Unsecured | 7.17 | 23.15 | - | - | - | - |
| Unsecured Short Term Borrowings | - | - | 0.60 | 2.45 | 0.83 | 8.55 |
| Current Portion of Long Term Debt | - | - | - | - | - | - |
| Total | 30.97 | 100.00 | 24.46 | 100.00 | 9.71 | 100.00 |

## Index of Charges (Open Charges in MCA)

|  |  |
| --- | --- |
| **Sum of charges on MCA Website (In Rs. Cr.)** | **Total share of PSU Banks in open charges %** |
| 12.00 | 23 |

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## Trustee Feedback

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Discussion Date** | **Contact Type** | **Contact Person** | **Designation** | **E-Mail ID** | **Mobile No** | **Landline No** |
| 11/08/2025 | Top Management Contact | Deepak | Analyst | abc@mail.com | 1223435454 | 2323233434 |

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# Key Financial Tables

## Profit and Loss

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Particulars** | **2026** | **2025** | **2024** | **2023** |
| **Source** | **Projection** | **Actual** | **Actual** | **Actual** |
| Operating Income | 211.71 | 211.94 | 202.41 | 270.95 |
| RM Cost | - | 139.90 | 141.57 | 217.32 |
| Consumable Stores | - | - | - | - |
| Power cost | - | - | - | - |
| Employee cost | - | 39.26 | 32.06 | 28.60 |
| Other Manufacturing Costs | - | 1.65 | 1.90 | 0.83 |
| Administrative Expenses | - | 12.39 | 9.93 | 8.88 |
| Selling Expenses | - | - | - | - |
| EBITDA | 211.71 | 18.96 | 17.99 | 15.69 |
| Depreciation | - | 4.79 | 2.32 | 1.04 |
| EBIT | 211.71 | 14.17 | 15.67 | 14.65 |
| Interest | - | 1.37 | 1.61 | 1.48 |
| Operating PBT | 211.71 | 12.80 | 14.06 | 13.17 |
| Other income | - | 3.03 | 0.65 | 0.11 |
| PBT | 211.71 | 15.83 | 14.71 | 13.28 |
| Exceptional Items | - | - | - | - |
| Tax | - | 5.59 | 3.86 | 3.46 |
| PAT | 211.71 | 10.24 | 10.85 | 9.82 |
| EPS (in Rs.) | - | 21.10 | 238.46 | 8,752.87 |
| Dividend & Dividend Tax | - | - | - | - |
| Net Cash Accruals | 211.71 | 15.03 | 13.17 | 10.86 |

## Balance Sheet

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Balance Sheet** | **2026** | **2025** | **2024** | **2023** |
| **Source** | **Projection** | **Actual** | **Actual** | **Actual** |
| Liabilities | - | - | - | - |
| Equity Share Capital | 5.46 | 5.46 | 5.46 | 5.46 |
| Reserves | 211.71 | 18.34 | 18.40 | 3.42 |
| Quasi Equity | - | - | - | - |
| Networth | 217.17 | 23.80 | 23.86 | 8.88 |
| Long term debt | - | - | - | - |
| USL from Directors/Promoters | - | - | - | - |
| Short term debt | - | 7.17 | 0.60 | 0.83 |
| CPLTD | - | - | - | - |
| Total Debt | 0.00 | 7.17 | 0.60 | 0.83 |
| Trade Payables | - | 42.50 | 53.53 | 22.61 |
| Other Current Liabilities & Prov. | - | 59.87 | 67.91 | 57.22 |
| DTL | - | (1.21) | (0.16) | (0.14) |
| Non Current Liabilities | - | 9.98 | 6.99 | 4.53 |
| Total Liabilities | 217.17 | 142.11 | 152.73 | 93.93 |
| Assets | - | - | - | - |
| Net Block | - | 8.14 | 4.54 | 3.61 |
| CWIP | - | - | - | - |
| Total Fixed assets | - | 8.14 | 4.54 | 3.61 |
| Investment | - | 7.45 | 11.93 | 0.43 |
| Current assets | - | - | - | - |
| Inventory | - | 1.36 | 3.66 | 0.79 |
| Debtors | - | 50.33 | 24.99 | 28.07 |
| Loan and Advances | - | - | - | - |
| Cash & Bank Balance | - | 5.10 | 17.44 | 5.83 |
| Other current assets | - | 75.42 | 81.09 | 32.70 |
| Total Current assets | - | 132.00 | 119.94 | 61.33 |
| Non current assets | - | 26.40 | 30.97 | 33.51 |
| Total assets | 0.00 | 174.20 | 174.62 | 104.94 |

## Ratios

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Ratios** | **2026** | **2025** | **2024** | **2023** |
| **Source** | **Projection** | **Actual** | **Actual** | **Actual** |
| Growth | - | - | - | - |
| Operating income (%) | (0.11%) | 4.71% | (25.30%) | - |
| EBITDA (%) | 1016.61% | 5.39% | 14.66% | - |
| PAT (%) | 1967.48% | (5.62%) | 10.49% | - |
| Profitability | - | - | - | - |
| EBITDA margin (%) | 100.00 | 8.95 | 8.89 | 5.79 |
| PAT margin (%) | 100.00 | 4.83 | 5.36 | 3.62 |
| NCA margin (%) | 100.00 | 7.09 | 6.51 | 4.01 |
| RoCE (%) | 171.47 | 63.63 | 96.37 | 308.46 |
| RoE (%) | 97.49 | 43.03 | 45.47 | 110.59 |
| BS Ratio | - | - | - | - |
| Inventory days | - | 3 | 7 | 1 |
| Debtor days | - | 87 | 45 | 38 |
| Creditor days | - | 111 | 138 | 38 |
| WC cycle days | - | (21) | (86) | 1 |
| GCA Days | 0 | 227 | 216 | 83 |
| Current ratio (x) | - | 1.27 | 1.06 | 0.84 |
| Fixed Asset turnover | 25.29 | 16.86 | 29.85 | 105.02 |
| Leverage Ratio | - | - | - | - |
| Debt-equity (x) | 0.00 | 0.30 | 0.03 | 0.09 |
| Adjusted Debt-equity (x) | - | 0.30 | 0.03 | 0.09 |
| Interest coverage (x) | - | 16.05 | 11.58 | 10.68 |
| DSCR (x) | - | 8.32 | 6.06 | 8.34 |
| Cost of borrowing (%) | - | 35.26 | 225.17 | 356.63 |
| NCA / TD (x) | - | 2.10 | 21.95 | 13.08 |
| TOL/TNW (x) | 0.00 | 4.97 | 5.40 | 9.58 |
| Debt-EBIDTA (x) | 0.00 | 0.33 | 0.03 | 0.05 |
| If Share Application Money | - | - | - | - |
| Altman Z-Score | - | 1.66 | 1.66 | 1.66 |

## Cash Flow

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Cash Flow** | **2026** | **2025** | **2024** | **2023** |
| **Source** | **Projection** | **Actual** | **Actual** | **Actual** |
| OPBDIT | 211.71 | 18.96 | 17.99 | 15.69 |
| Int paid | - | (1.37) | (1.61) | (1.48) |
| Tax paid | (0.26) | 0.89 | (5.07) | (8.95) |
| WC changes | 25.00 | (43.94) | (5.39) | 24.33 |
| Net cash from operations | 236.45 | (25.46) | 5.92 | 29.59 |
| Cash from investment | - | - | - | - |
| Capital expenditure | - | (8.34) | (3.28) | (4.26) |
| Investment and others | 5.53 | 5.00 | (10.00) | - |
| Net cash from investments | 5.53 | (3.34) | (13.28) | (4.26) |
| Cash from financing | - | - | - | - |
| Equity rasied / (repaid) | (16.42) | 15.00 | - | 6.88 |
| Debt rasied / (repaid) | (7.17) | 6.57 | (0.23) | 0.83 |
| Dividend (incl tax) | - | - | - | - |
| Others | (11.98) | (12.01) | 17.46 | 6.53 |
| Net cash from fianancing | (35.57) | 9.56 | 17.23 | 14.24 |
| Change in cash position (1) | 206.41 | (19.24) | 9.87 | 39.57 |
| Closing cash | 209.36 | (24.72) | (2.17) | (4.40) |
| Validation | 209.36 | (31.74) | (21.54) | (10.66) |
| Cash From Non Op Sources (2) | 27.67 | (3.31) | (7.64) | (43.97) |
| Net Change | 234.08 | (22.55) | 2.23 | (4.40) |
| FCFF | 202.52 | 54.41 | (15.33) | 21.26 |

## Assumptions to Projections

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## Fund Flow Statement

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Particulars** | **2026** | **2025** | **2024** | **2023** |
| **Source** | **Projection** | **Actual** | **Actual** | **Actual** |
| Equity Infusion | - | - | 4.13 | 5.46 |
| Net Cash Accruals | 211.71 | 15.03 | 13.17 | 10.86 |
| Long Term Debt | - | - | - | - |
| Others | 1.21 | 2.99 | 2.46 | 4.53 |
| Investment | 8.14 | 10.00 | - | - |
| Short Term Debt | - | 7.17 | - | 0.83 |
| WC Changes | 166.06 | 19.78 | 44.83 | 79.83 |
| Total Sources | 387.12 | 54.97 | 64.59 | 101.51 |
| Uses | - | - | - | - |
| Capex | - | 9.44 | 13.27 | 4.79 |
| Withdrawal from Reserves | 18.34 | 10.30 | - | 6.40 |
| Long Term Debt Repayment | 9.98 | - | - | - |
| Short Term Debt Repayment | 7.17 | 0.60 | 0.23 | - |
| Working Capital Changes | 102.37 | 44.83 | 61.97 | 101.33 |
| Total Uses | 137.86 | 65.17 | 75.47 | 112.52 |

## Core Working Capital Management

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Particulars** | **2026** | **2025** | **2024** | **2023** |
| **Source** | **Projection** | **Actual** | **Actual** | **Actual** |
| Total Current Assets | - | 127.11 | 109.74 | 61.56 |
| Inventories | - | 1.36 | 3.66 | 0.79 |
| Trade receivables | - | 50.33 | 24.99 | 28.07 |
| Advances to Suppliers | - | - | - | - |
| Other Current Assets | - | 75.42 | 81.09 | 32.70 |
| Total Current Liabilities | - | 102.37 | 121.44 | 79.83 |
| Trade payables | - | 42.50 | 53.53 | 22.61 |
| Advances from Customers | - | - | - | - |
| Other Current Liabilities | - | 59.87 | 67.91 | 57.22 |
| Net Working Capital | - | 24.74 | (11.70) | (18.27) |

## Cost Structure

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **FY25** | | **FY24** | | **FY23** | |
| **Source** | **Rs. Cr** | **%** | **Rs. Cr** | **%** | **Rs. Cr** | **%** |
| Operating Income | 211.94 | 100.00 | 202.41 | 100.00 | 270.95 | 100.00 |
| Top Costs | - | - | - | - | - | - |
| Material Costs | 139.87 | 66.00 | 140.33 | 69.33 | 217.32 | 80.21 |
| Goods Purchased for Trading Activity | 0.03 | 0.01 | 1.24 | 0.61 | - | - |
| Consumable Stores | - | - | - | - | - | - |
| Power and Fuel | - | - | - | - | - | - |
| Employee Costs | 39.26 | 18.52 | 32.06 | 15.84 | 28.60 | 10.56 |
| Other Manufacturing Costs | 1.65 | 0.78 | 1.90 | 0.94 | 0.83 | 0.31 |
| Administrative Expenses | 12.39 | 5.85 | 9.93 | 4.91 | 8.88 | 3.28 |
| Selling Expenses | - | - | - | - | - | - |
| Cost of Sales | 192.98 | 91.05 | 184.42 | 91.11 | 255.26 | 94.21 |
| OPBDITA | 18.96 | 8.95 | 17.99 | 8.89 | 15.69 | 5.79 |

# Sensitivity Analysis

|  |  |  |
| --- | --- | --- |
| S1- Decline in operating income | 2% | 5 to 8 % |
| S2- Decline in operating margin | 1% | 5 to 10 % |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Particulars** | **Unit** | **2026** | | |
| **Base** | **S1** | **S2** |
| Operating Income | Rs. Cr. | 211.71 | 206.84 | 211.71 |
| EBITDA | Rs. Cr. | 211.71 | 206.84 | 209.17 |
| EBIT | Rs. Cr. | 211.71 | 206.84 | 211.71 |
| Interest | Rs. Cr. | 0.00 | 0.00 | 0.00 |
| PBT | Rs. Cr. | 211.71 | 206.84 | 211.71 |
| Tax | Rs. Cr. | 0.00 | 0.00 | 0.00 |
| PAT | Rs. Cr. | 211.71 | 206.84 | 211.71 |
| Net Cash Accruals | Rs. Cr. | 0.00 | 0.00 | 0.00 |
| EBITDA Margin | % | 100.00 | 100.00 | 98.80 |
| PAT Margin | % | 100.00 | 100.00 | 100.00 |
| ROCE | % | 171.47 | 167.53 | 171.47 |
| TOL/TNW | Times | 0.00 | (0.02) | 0.00 |
| Interest Coverage | Times | - | - | - |
| Debt/EBITDA | Times | 0.00 | 0.00 | 0.00 |
| NCA / TD | Times | - | - | - |
| Debtor Days | Days | 0.00 | 0.00 | 0.00 |
| Inventory Days | Days | - | - | 0.00 |
| Creditor Days | Days | - | - | 0.00 |
| Gross Current Asset Days | Days | 0.00 | 0.00 | 0.00 |

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# About the Company

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## Share Price as of 04/08/2025

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## Shareholding Pattern

|  |  |  |
| --- | --- | --- |
| **Name Of Shareholder** | **05/08/2025** | |
| **Share Holding** | **% Holding** |
| A | 1.00 | 100.00 |
| Total | 1.00 | 100.00 |

**Profit Sharing Ratio (%)**

|  |  |
| --- | --- |
| **Name Of Partner** | **05/08/2025** |
| B | 2.00 |
| Total | 2.00 |

|  |
| --- |
|  |

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## Altman Z Score - as of 11/08/2025

No Data

# ­Compliance

|  |  |
| --- | --- |
| **Particulars** | **Yes/No** |
| SEBI Compliance | - |
| RBI Compliance | - |
| Interactions with Statutory Auditors | - |
| Does the case qualify for interaction with the Statutory Auditor (Yes/No) | - |
| Was an email sent to the statutory auditor seeking an interaction (Mention Date(s) is Yes) | - |
| Did the interaction take place?-(Yes/No) | - |
| Gist (summary) of the interaction | - |
| Interaction with Audit Committee or Chairperson of the Audit Committee (for Listed debt) | - |
| Does the case qualify for interaction with the Audit Committee | - |
| Was an email sent to the Co Secretary/Senior Management seeking an interaction with the Audit Committee or Chairperson of the Audit Committee? -(Mention Date(s) is Yes) | - |
| Did the interaction take place? -(Yes/No) | - |
| Gist (summary) of the interaction on the following points:, /n a. Related Party Transactions /n b. Internal Financial Control /n c. Other Material disclosures made by the management that have a bearing on the rating of the listed entities | - |

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# Other Disclosures

|  |
| --- |
| **Other Disclosure** |
| Analyst Disclosure: The team involved in this rating affirms that there exists no conflict of interest that can bias the rating recommendation. The team also confirms that all the applicable rating criteria along with their parameters/sub-parameters have been applied to the best of their understanding. |
| Committee Member Disclosure: The rating Committee members involved in this rating affirms that there exists no conflict of interest that can bias the rating recommendation. |
| Disclosure on Common Directorship (select the applicable option below) : https://www.acuite.in/board-of-directors.htm |
| Common Directors |
| Mr./Ms. Adnan a common director on the Boards of Acuite Ratings & Research Limited and the rated entity, was neither involved in the rating process nor participated in the Rating Committee. |
| Note: As advised by RBI, Acuite seeks bank statements for all bank loan rating assignments. Thus, request for bank statements forms part of the generic information requirement of Acuite (applies only to bank loan ratings). Certain issuers do not submit bank statements. Further, as part of the rating exercise, Acuite also seeks inputs and feedback from lenders on account conduct. In some cases, there is no feedback available from lenders or lenders refuse to provide any kind of feedback (verbal or written). Acuite does not stop executing bank loan rating assignments in the absence of bank statements and/or lender feedback. The status of bank statements submission by the issuer and lender feedback for the rating assignment (if applicable) is captured in the rating note under the relevant sections. |

No Data

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# Annexures

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# Withdrawal Checklist

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No** | **Particulars** | **Yes/No** | **Page Reference** |
| 1 | Receipt of a written application for withdrawal from the rated entity | Yes | 1 |
| 2 | a) No Objection Certificate (NOC) from all the lending banks OR from the lead bank, in such capacity (in case of consortium banking) as applicable OR | Yes | 3 |
| b) Where some form of correspondence from a bank(s) is available with Acuite, that |
| (i.) states closure / extinguishment of bank loans and/or working capital facilities of the rated entity OR |
| (ii.) refers to internal guidelines of a bank(s), citing there is no requirement for external credit ratings for sanctioned bank limits below a certain threshold amount |
| 3 | In case of change of bank or closure / extinguishment of bank loans and/or working capital facilities as intimated by the rated entity [and no correspondence is available from the bank(s)], Acuite will rely on "Satisfaction of Charges”, wherever available on the website of Ministry of Corporate Affairs in lieu of NOC. | - | - |
| 4 | Withdrawal in case of Single Ratings outstanding on rated security | - | - |
| (i.) rated the security continuously for 5 years or 50 per cent of the tenure of the security, whichever is higher |
| (ii.) received an undertaking from the Issuer that a rating is available on that security. received an undertaking from the other CRA(s) that a new rating has been assigned to such security |
| 5 | Withdrawal norms in case of multiple ratings outstanding on rated security | - | - |
| (i.) rated the security continuously for 3 years or 50 % of the tenure of the security, whichever is higher; and |
| (ii.) received No-objection Certificate (NOC) from 75 % of bondholders by value of the outstanding debt for withdrawal of rating; and |
| (iii.) received an undertaking from the issuer that another rating is available on that security. |
| (iv.)received an undertaking from the other CRA(s) that a rating is available on such security |
| 6 | Rating Withdrawal of Perpetual Debt Securities that are listed or proposed to be listed on a recognized stock exchange | - | - |
| (i.) rated such security/ies continuously for 5 years; and |
| (ii.) received an undertaking from the Issuer that a rating is available on such security/ies; and |
| (iii.) received an undertaking from the other CRA(s) that a rating is available on such security/ies |
| 7 | Whether the issuer is non cooperative in furnishing the requisite information for rating? | - | - |
| If Yes, details of correspondence with the issuer |
| 8 | Whether any feedback received from Lender(s) / lender(s) on account conduct? | - | - |
| (If yes, is it verbal/written) |

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# Operational

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# Risk Profile

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# Analytical Approach

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# Acuité Ratings Mapping

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GRADE** | **LT** | | **ST** | |
| **INVESTMENT** | | AAA | | A1+ | |
| AA+ | | A1+ | |
| AA | | A1+ | |
| AA- | | A1+ | |
| A+ | | A1+ | |
| A+ | | A1 | |
| A | | A1 | |
| A- | | A1 | |
| A- | | A2+ | |
| BBB+ | | A2+ | |
| BBB+ | | A2 | |
| BBB | | A2 | |
| BBB | | A3+ | |
| BBB- | | A3+ | |
| BBB- | | A3 | |
| **SUB INVESTMENT** | | BB+ | | A4+ | |
| BB | | A4+ | |
| BB- | | A4+ | |
| BB- | | A4 | |
| B+ | | A4 | |
| B | | A4 | |
| B- | | A4 | |
| C+ | | A4 | |
| C | | A4 | |
| C- | | A4 | |
| **DEFAULT** | | D | | D | |