



MOL/
May 12, 2023



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

| | |
|---|---|
| BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 521018 | National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code: MARALOVER |
|---|---|

Sub: Update on Credit Rating

Dear Sir/ Madam,

We wish to inform you that the CARE Ratings Limited has reviewed and revised the Long Term and Short Term Bank Facilities of the Company as follows:

| Sr.no. | Facilities | Rating | Rating Action |
|--------|----------------------------|---|---|
| 1 | Long-term Bank facilities | CARE BBB; Negative (Triple B; Outlook: Negative) | Revised from CARE BBB+; Negative (Triple B Plus; Outlook: Negative) |
| 2 | Short-term Bank facilities | CARE A3 (A Three) | Revised from CARE A3+ (A Three Plus) |

The reasons for Negative Outlook are as under:

Outlook: Negative:

The revision in outlook reflects CARE's expectation of Company's modest operational performance with leveraged capital structure. The outlook may be revised to Stable based on Company's ability to scale up profitable operations with improvement in debt metrics and healthy liquidity.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Maral Overseas Limited


Virendra Kumar Garg
Company Secretary
FCS-7321

Email: maral.investor@lnjbhilwara.com

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
Website: www.maraloverseas.com
GSTIN: 09AACCM0230B1Z8

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com
GSTIN: 23AACCM0230B1Z1

Corporate Identification No: L17124MP1989PLC008255

No. CARE/DRO/RL/2023-24/1152

Shri Manoj Gupta
Chief Financial Officer
Maral Overseas Limited
Maral Sarovar, V & P.O. Khalbujurg,
Tehsil Khasrawad, District : Khargone
Khargone
Madhya Pradesh 451660



May 12, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23, our Rating Committee has reviewed the following ratings:

| Facilities | Amount (Rs. crore) | Rating ¹ | Rating Action |
|----------------------------|---|--|---|
| Long Term Bank Facilities | 257.18 | CARE BBB; Negative (Triple B; Outlook: Negative) | Revised from CARE BBB+; Negative (Triple B Plus; Outlook: Negative) |
| Short Term Bank Facilities | 223.00 | CARE A3 (A Three) | Revised from CARE A3+ (A Three Plus) |
| Total Facilities | 480.18 (Rs. Four Hundred Eighty Crore and Eighteen Lakhs Only) | | |

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 13, 2023, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings 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.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

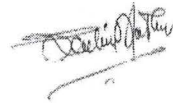
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Rajan Sukhija
Lead Analyst
rajan.sukhija@careedge.in



Sachin Mathur
Assistant Director
sachin.mathur@careedge.in

Encl.: As above

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLCO71691

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Debt Repayment Terms |
|---------|-----------------------------|--------------------------|--|
| 1. | Union Bank of India | 92.20 | To repaid in 32 Quarterly Installments starting |
| 2. | State Bank of India | 52.00 | To repaid in 26 Quarterly Installments of ending May 2030 |
| 3. | Export Import Bank of India | 22.00 | To be repaid in 15 Quarterly Instalments ending March 2026 |
| 4. | State Bank of India | 17.30 | In 42 Monthly Equal Installments starting July 2022 |
| 5. | Central Bank of India | 16.63 | 24 quarterly installments starting November 2024 |
| 6. | State Bank of India | 8.65 | In 48 Monthly Equal Instalments starting December 2023 |
| 7. | Bank of Baroda | 7.28 | To be repaid in 26 Quarterly installments ending June 2029 |
| 8. | Export Import Bank of India | 6.74 | In 47 Monthly Equal Installments starting July 2022 |
| 9. | Bank of Baroda | 6.72 | To be repaid in 28 Quarterly installments ending June 2029 |
| 10. | Union Bank of India | 4.30 | In 48 Monthly Equal Installments starting August 2022 |
| 11. | Central Bank of India | 4.23 | In 47 Monthly Equal Installments starting July 2022 |
| 12. | Bank of Baroda | 4.22 | In 45 Monthly Equal Installments starting July 2022 |
| 13. | Export Import Bank of India | 3.37 | In 48 Monthly Equal Installments starting July 2024 |
| 14. | Union Bank of India | 2.15 | In 48 Monthly Equal Installments starting March 2024 |
| 15. | Central Bank of India | 2.11 | In 48 Monthly Equal instalments starting June 2024 |
| 16. | Bank of Baroda | 2.11 | In 48 Monthly Equal instalments starting June 2024 |
| 17. | Canara Bank | 1.74 | In 46 Monthly Equal Installments starting July 2022 |
| 18. | Canara Bank | 0.87 | In 48 Monthly Equal instalments starting March 2024 |
| 19. | Central Bank of India | 0.82 | To be repaid in September 2022 |
| 20. | Bank of Baroda | 0.12 | To be repaid on 31.07.2022 |
| 21. | Canara Bank | 0.06 | To be repaid on 31.07.2022 |
| 22. | Proposed | 1.56 | - |
| | Total | 257.18 | |

Total Long Term Facilities : Rs.257.18 crore

2. Short Term Facilities

2.A. Fund Based Limits

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks |
|---------|-----------------------|--------------------------|-------------|
| 1. | State Bank of India | 101.18 | Cash Credit |
| 2. | Bank of Baroda | 30.00 | Cash Credit |
| 3. | Central Bank of India | 27.16 | Cash Credit |
| 4. | Union Bank of India | 21.03 | Cash Credit |
| 5. | Canara Bank | 15.63 | Cash Credit |
| | Total | 195.00 | |

2.B. Non-Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | State Bank of India | 14.20 |
| 2. | Bank of Baroda | 5.48 |
| 3. | Canara Bank | 2.05 |
| 4. | Central Bank of India | 0.40 |
| 5. | Union Bank of India | 0.40 |
| 6. | Proposed | 5.47 |
| | Total | 28.00 |

Total Short Term Facilities : Rs.223.00 crore

Total Facilities (1.A+2.A+2.B) : Rs.480.18 crore

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure-2
Draft Press Release
Maral Overseas Limited

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---------------------|----------------------------------|
| Long Term Bank Facilities | 257.18 | CARE BBB; Negative | Revised from CARE BBB+; Negative |
| Short Term Bank Facilities | 223.00 | CARE A3 | Revised from CARE A3+ |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the bank facilities of Maral Overseas Limited (MOL) factors in subdued operational performance of the company during FY23 (refers to the period April 1 to March 31) marked by net losses due to high cotton prices with company's inability to pass on increased input cost. Furthermore, weakening of export demand due to global recessionary trends adversely impacted the operational performance on a full year basis. The revision in the rating also factors in lower than envisaged cash accruals for FY23 and moderation in financial risk profile of the company. The ratings are constrained by continuation of MOL under the ambit of Corporate Debt Restructuring (CDR) forum and susceptibility of its profitability margins to volatility in raw material prices, foreign exchange fluctuations risk and its presence in highly competitive market. The ratings however, derive strength from its strong parentage, experienced promoters and management team, its diversified product profile and established marketing tie-ups with leading apparel brands. The ratings are, further strengthened by the geographically distributed operations of the company with low customer concentration risk of the company.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in total operating income of company to Rs. 1300 crores with PBILDT Margin of 11% on sustained basis.
- Overall gearing of less than 1.6x

Negative factors

- Decline in total operating income below Rs. 750 crores with PBILDT Margin less than 5% on sustained basis
- Deterioration in overall gearing of more than 2.5x

Analytical approach: Standalone

Outlook: Negative

The revision in outlook reflects CARE's expectation of MOL's modest operational performance with leveraged capital structure. The outlook may be revised to Stable based on MOL's ability to scale up profitable operations with improvement in debt metrics and healthy liquidity.

Detailed description of the key rating drivers:

Key strengths

Experienced promoters with qualified management team and strong parentage: MOL is a part of LNJ Bhilwara group, which was established in 1960 by Mr. L N Jhunjhunwala. The group is a well-diversified conglomerate with interests in textiles, graphite electrodes, power generation & power engineering consultancy services and IT enabled services. LNJ Bhilwara group has its presence in the entire textile value chain from textile yarns to fabrics, knitwear and denims through its group companies namely BMD Private Limited (rated CARE BBB+; Negative/CARE A2), Maral Overseas Limited, RSWM Limited and BSL Limited. The production units and corporate offices of the Group are spread over 38 locations in India, and the Group employs more than 26,000 people. MOL is currently headed by Mr. Shekhar Agarwal (Chairman and Managing Director) who did his B.Tech. (Mechanical Engineering) from IIT, Kanpur in 1975 and Master of Science in Industrial & Systems Engineering in 1976 from Illinois Institute of Technology, Chicago, USA. He has an experience of more than three decades in this line of business. He is well assisted by a qualified management team having functional experience in related areas.

Diversified product profile and established marketing tie-ups with leading apparel brands: MOL is engaged in manufacturing of cotton yarn, knitted fabrics, processed fabrics and ready-made garments and has presence throughout the textile value chain. The company also owns a fully- integrated dye house plant with latest technology having facility for dyeing of

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

yarn. The company sells its products in both domestic as well as export market and apart from this a significant portion of the cotton yarn and fabrics manufactured by the company are also used in-house to manufacture fabric and garments which provides better control on the quality of the finished garment. Further, the customer base of MOL is diversified, primarily due to its varied product profile. Being in operations since the last two decades, MOL has established tie-ups with various agents and strong apparel brands like M/s Cecil (Germany), M/s Schiesser (Germany), M/s Joy Sportswear (Germany), M/s Blair (USA), M/s. RNA Resources (Dubai), M/s Reitman (Canada), M/s Marubeni (Japan) etc.

Geographically diversified operations and low customer concentration risk: Being an export-oriented unit, the company derived almost half of its revenue from the export markets. The company exports its products majorly to Far East & Southeast Asian Countries, Europe, North America, Gulf and Middle East, Africa etc. Furthermore, there is low customer concentration risk as the company caters to a large customer base present across the globe.

Key weaknesses

Subdued operational performance in FY23: The company reported moderation of around 6% in total operating income during FY23 as compared to FY22. The company reported subdued profitability during FY23 which was mainly due to volatility in the cotton prices both in the domestic and international markets. The increase in cotton prices could not be passed on completely to the customers due to stiff competition. Further, the garment unit of the company also reported losses during FY23 due to increase in raw materials costs (fabric) which the company was not able to pass to its customers. Furthermore, the increase in wages as per U.P. State Government Policy also contributed to losses in the garment division of the company. However, The company has taken corrective steps to improve the profitability of garment segment and operation of two garment units are consolidated to reduce lease rentals expenses as well as administrative overheads. Furthermore, with stabilization of cotton prices, cost rationalisation measures being taken by the company and expected growth in demand from export markets other than Europe, the company expects turnaround in profitability. The company also has export orders of around Rs. 300 crores in hand as on March 31, 2023, which is expected to provide revenue visibility in short term.

Moderation in financial risk profile: The capital structure of the company has moderated with overall gearing of around 2.3x as on March 31, 2023, as against 1.57x as on March 31, 2022, on account of higher debt availed by company coupled with decrease in net worth base of company due to net losses reported during FY23. During FY23, interest coverage of the company also moderated to 1.5x as against 6.70x during FY22. The moderated in debt coverage indicators was primarily due to lower profitability during FY23.

Susceptibility of profitability margins to volatility in the raw material prices: The basic raw material consumed by MOL to produce yarn is cotton. Cotton prices, which are dependent on the government policies, effect of monsoon, etc. have been highly volatile in the past few years. Furthermore, yarn being a commodity, its price is also volatile and movement in yarn prices can also have an impact on the profitability margins of MOL's fabric and garment verticals.

Exposure to foreign currency fluctuation risk: MOL is exposed to foreign currency fluctuation risk as the company derives significant portion of its revenue from the export market. Thus, profitability margins of the company remain susceptible to any adverse movement in the foreign currency. The company also imports raw materials which provide the natural hedge to company to some extent. Further, the company hedges the balance forex risk through forward contracts (generally almost 100% of foreign currency exposure is hedged by the company), which mitigates the risk to some extent.

High competition in the garment segment from other export-based countries: In the garment segment, the company faces major competition from China, Bangladesh and other cheap export-based countries which sell garments at lower rates compared to India. Domestic competition has been growing in the garment segment with the international brands entering India. Moreover, the exporters affected by the slowdown in exports are diverting their capacity to the domestic market, thereby increasing competition, and affecting margins.

Liquidity: Adequate

The company reported positive cash flow from operations during FY23 of ~Rs. 15.6 crore as against ~Rs. 34 crore during FY22. The current portion of long-term debt during FY24 is around Rs. 19 crores (scheduled repayment of term loans from banks) against which company expects sufficient cash accruals on the back of stabilisation of cotton prices. The working capital cycle of the company remains modest on account of slightly high inventory days as company's major raw material cotton is cyclic in nature and the company has to maintain sufficient level of inventory for the entire period. Average inventory period for MOL has remained in the range of 50-65 days on account of MOL's policy to store good quality cotton which is usually available during the period October- April. Further, around 45-50% of sales of MOL is overseas sales, out of which company receives 30% of its sales in advance and balance 70 days at sight terms (between 25-30 days) and around 90% of its overseas creditors are LC backed in nature. For domestic sales, the company provides credit terms of 30 to 45 days. The average utilization of working capital limits of the company remains at around 75% which provides buffer in case on any cash flow mismatch.

Applicable criteria

[Cotton Textile](#)
[Financial Ratios – Non financial Sector](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Manufacturing Companies](#)
[Policy on default recognition](#)
[Rating Outlook and Credit Watch](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|----------|---------------------|------------------------|
| Consumer Discretionary | Textiles | Textiles & Apparels | Other Textile Products |

Incorporated in 1989, MOL is a part of LNJ Bhilwara group. The company commenced production in 1992, with setting up of a 20,160 spindles cotton spinning plant for manufacturing of yarn which has increased over the years to 79,056 spindles. The company is engaged in the manufacturing of grey yarn (19,100 MTPA), dyed yarn (4,000 MTPA), knitted fabrics (6,500 MTPA), processed fabrics (7,200 MTPA) and ready-made garments (72 lac pieces per annum) with its manufacturing facilities located in Noida (U.P) and Khargone (M.P.). MOL had approached the CDR forum in July 2008 and the restructuring proposal / package was approved on March 26, 2009. Since then, MOL continues to service its debt as per the CDR terms.

| Brief Financials (₹ crore) | March 31, 2021 (A) | March 31, 2022 (A) | March 31, 2023 (UA)^ |
|----------------------------|--------------------|--------------------|----------------------|
| Total operating income | 634.19 | 1,092.61 | 1041.12 |
| PBILDIT | 55.90 | 127.51 | 34.71 |
| PAT | 12.53 | 66.98 | -15.93 |
| Overall gearing (times) | 2.43 | 1.57 | 2.33 |
| Interest coverage (times) | 3.38 | 6.06 | 1.50 |

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

^Basis abridged financials for FY23 reported on BSE on May 4, 2023

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---------------------------|------|------------------|-----------------|---------------|-----------------------------|---|
| Fund-based - LT-Term Loan | | - | - | May 2030 | 257.18 | CARE BBB; Negative |
| Fund-based-Short Term | | - | - | - | 195.00 | CARE A3 |
| Non-fund-based - ST-BG/LC | | - | - | - | 28.00 | CARE A3 |

Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--------|--------------------------------|---|--------------------------------|--------------------------------|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned | Date(s) and Rating(s) assigned |

| | | | | | d in 2023- 2024 | | d in 2021- 2022 | in 2020- 2021 |
|---|-------------------------------|----|--------|--------------------------|-----------------------|--|---|---|
| 1 | Fund-based - LT- Term Loan | LT | 257.18 | CARE BBB; Negative | - | 1)CARE BBB+; Negative (15-Nov-22) 2)CARE BBB+; Stable (01-Aug-22) | 1)CARE BBB; Stable (27-Oct- 21) | 1)CARE BBB-; Negative (06-Oct-20) 2)CARE BBB-; Stable (30-Jun-20) |
| 2 | Fund-based-Short Term | ST | 195.00 | CARE A3 | - | 1)CARE A3+ (15-Nov-22) 2)CARE A3+ (01-Aug-22) | 1)CARE A3 (27-Oct- 21) | 1)CARE A3 (06-Oct-20) 2)CARE A3 (30-Jun-20) |
| 3 | Non-fund-based - ST-BG/LC | ST | 28.00 | CARE A3 | - | 1)CARE A3+ (15-Nov-22) 2)CARE A3+ (01-Aug-22) | 1)CARE A3 (27-Oct- 21) | 1)CARE A3 (06-Oct-20) 2)CARE A3 (30-Jun-20) |

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|---------------------------|------------------|
| 1 | Fund-based - LT-Term Loan | Simple |
| 2 | Fund-based-Short Term | Simple |
| 3 | Non-fund-based - ST-BG/LC | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

| | |
|---|--|
| <p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Dinesh Sharma Director CARE Ratings Limited Phone: +91 - 120 - 4452000 E-mail: dinesh.sharma@careedge.in</p> | <p>Analytical Contacts</p> <p>Sajan Goyal Director CARE Ratings Limited Phone: +91 - 120 - 4452000 E-mail: sajan.goyal@careedge.in</p> <p>Sachin Mathur Assistant Director CARE Ratings Limited Phone: +91 - 120 - 4452000 E-mail: sachin.mathur@careedge.in</p> <p>Rajan Sukhija Lead Analyst CARE Ratings Limited E-mail: Rajan.Sukhija@careedge.in</p> |
|---|--|

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

For the detailed Rationale Report and subscription information, please visit www.careedge.in