Trident Limited

April 01, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	690.76	**CARE AA; Positive (Double A; Outlook: Positive)**	**Reaffirmed; Outlook revised from Stable**
Long Term / Short Term Bank Facilities	1,590.00	**CARE AA; Positive / CARE A1+ (Double A; Outlook: Positive/ A One Plus)**	**Reaffirmed; Outlook revised from Stable**
Short Term Bank Facilities	200.00	**CARE A1+ (A One Plus)**	**Reaffirmed**
Total Bank Facilities	**2,480.76 (Rs. Two Thousand Four Hundred Eighty Crore and Seventy-Six Lakhs Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities of Trident Limited (Trident) continue to derive strength from its experienced management, diversified and integrated nature of operations across textile and paper with optimum utilisation of installed capacities, geographically-diversified revenue stream, long and established customer relationship with large global retailers for its home textile business, and benefits of fiscal incentives announced by the Government of India for the textile sector. The ratings also take cognisance of the healthy growth in its total operating income (TOI) along with significant improvement in its operating profitability (PBILDT) and cash accruals during 9MFY22 (FY refers to period April 01 to March 31), backed by healthy export demand for home textile as well as higher profitability in cotton yarn, leading to improvement in debt coverage indicators and liquidity.

These rating strengths are, however, partially offset by its working capital-intensive operations, susceptibility of profitability margins to volatility in cotton and cotton yarn prices and foreign exchange rate movements, along with its presence in the inherently cyclical, fragmented and competitive textile and paper industries. The ratings also take cognisance of the company's large-size debt-funded project, which may result in some moderation in its leverage over the next two years from the present level, apart from the inherent implementation and stabilisation risks associated with such a large project.

Outlook: Positive

The 'Positive' outlook reflects the expectation of significant growth in Trident's scale of operations over the medium term, aided by healthy capacity utilisation across each of its business segments, thus leading to sustained healthy operating profitability margins along with significant improvement in its return of capital employed (ROCE) and debt coverage indicators. The outlook may be revised to 'Stable' if its profitability margin, leverage, and debt coverage indicators remain lower than envisaged.

Rating Sensitivities:

Positive factors – Factors that could lead to positive rating action/upgrade:

- The ability of the company to significantly grow its scale of operations over the medium term, aided by improved performance across each of its business segments, resulting in improvement in its PBILDT margin to over 22% and ROCE of around 20% on a sustained basis.
- Improvement in its net debt/PBILDT to below unity and TOL/TNW to around 0.50x on a sustained basis.
- The ability of the company to diversify its customer base by tapping newer geographies other than the US and Europe by customising its product offerings to entail higher margins.
- Timely completion of its proposed capacity expansion project and envisaged benefits from the enhanced capacity.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Decline in PBILDT margins of the company to less than 18% on a sustained basis
- Any sizeable time and cost overruns in the planned capex and further capex undertaken by the company adversely impacting its capital structure with TOL/TNW of more than 0.90x and net debt/PBILDT of more than 1.5x on a sustained basis.
- Any elongation in the inventory period, leading to operating cycle stretching beyond 130 days on a sustained basis.

Detailed description of the key rating drivers

Key rating strengths

Experienced promoters and management team

Trident is promoted by Mr Rajinder Gupta, Founder and Non-Executive Chairman, who has a business experience of over three decades. He has been conferred the prestigious *Padma Shri* award in 2007, in recognition of his distinguished services in the field of trade and industry. He is also the Vice-Chairman of the Punjab State Planning Board. The current Managing Director of the company, Mr Deepak Nanda, is a graduate from IIM-Ahmedabad and holds an MSc degree in Computer Software and

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

Management, with over 10 years of experience in working with different state governments, PSUs, boards and corporations, and educational institutions. The company also has an eminent Board of Directors. Mr Abhishek Gupta, son of Mr Rajinder Gupta, the Chief of Strategic Marketing, holds a degree in International Marketing from the Harvard Business School. He spearheaded the branding initiatives of the copier paper business. The operations of the company are managed by a well-qualified and experienced senior management team.

Diversified and integrated operations with captive power plant
Trident has well-diversified operations, which can be classified mainly into two segments, viz., textiles, and paper and chemicals. The textile segment further comprises the home textiles (bath and bed linen) division and the spinning (cotton yarn) division while the latter segment comprises manufacturing of paper, chemicals, and a captive co-generation power plant.
Segment-wise revenue contribution

Particulars	FY18	FY19	FY20	FY21	H1FY22
Yarn	34%	30%	26%	20%	23%
Bath Linen	39%	40%	43%	45%	45%
Bed Linen	8%	11%	12%	19%	17%
Paper and Chemical	19%	19%	20%	16%	14%

A significant proportion of the manufactured yarn is being captively consumed for the home textile business, viz., around 61% in FY21 (Previous Year (PY): 49%) and around 61% in H1FY22 (P.Y.: 62%), which allows the company to exercise better control over cost, apart from ensuring the quality of products. The company also undertakes weaving and processing of fabrics in-house.
Trident manufactures various kinds of agro material-based paper, including branded copier with a production capacity of 175,000 tonne per annum. With agro-based products being the main raw material, the company benefits from the location of its paper plant in the agricultural belt of Punjab. The raw material is therefore abundantly available and the company is able to lower logistics costs. The company also manufactures sulphuric acid for industrial use, while the majority of the power requirements for the Punjab-based manufacturing units are met through the co-generation plant. The integration across the textile value chain, in-house power generation supporting a part of the paper and textile business of the company, along with a large manufacturing scale, increases Trident's ability to provide quality products at competitive rates to the customers. This diversification also imparts greater stability to its operating profitability margins.

Geographically-diversified revenue stream
Trident has an established presence in both, the domestic and export markets. It derived around 69% of the total revenue in FY21 (P.Y.: around 56%) through exports, which further increased to 71% in H1FY22, backed by healthy export demand of textile products. India occupies the largest market share in the total US home textile imports both, in bath and bed linen, whereby a greater preference is being witnessed recently towards the Indian home textile suppliers in line with the diversification of sourcing plans of key players in the US and European markets. Trident is the second-largest exporter from India in home textile products. Furthermore, the US is the major export market of the company for home textile products and it contributed nearly 43% of its revenue during FY21 (P.Y.: 30%) and nearly 64% of its total export revenue during FY21 (P.Y.:54%).

Established relationship with large global retail brands as well as institutional brands
Trident's clientele comprises well-known institutional brands as well as retail brands. In the home textiles segment, the customers include Target Global Sourcing Limited, Wal-Mart Stores Inc., IKEA Supply AG, Amazon Inc, among others. Trident earned an average of around 54% of its home textile revenue from the top five customers over the last three years ended FY21. Furthermore, the company also has a diversified customer base for the yarn division as well as for the paper division. It earned an average of around 25% of its yarn revenue and an average of around 17% of its paper revenue from the top five customers over the last three years ended FY21. Across all the segments, the company has built a strong and diversified customer base, thereby reducing customer concentration risk.

Healthy utilisation of installed capacities
Trident's manufacturing facilities are located at Barnala, Punjab, and Budni, Madhya Pradesh. The operations of the company were adversely impacted during Q1FY21 on account of the COVID-19 led disruption. However, the company has witnessed healthy demand for its home textile products from Q2FY21 onwards, primarily from the US market. This apart, it has also witnessed healthy demand of cotton yarn from Q3FY21 onwards, primarily from Bangladesh and China, resulting into an improvement in its capacity utilisation. The capacity utilisation of bath linen and bed linen improved to 53% and 80%, respectively, in FY21 as compared to 60% each in FY20, which further improved and stood at 64% and 86%, respectively, in H1FY22. The capacity utilisation of yarn stood at 84% in FY21 (P.Y.: 92%), which further improved and stood at 88% in H1FY22. The Indian textile industry also benefitted from the 'China+1' strategy followed by the majority of the retailers in the developed markets.
The demand for paper products was also impacted during FY21 on account of the COVID-19 pandemic coupled with cheaper imports from China. The capacity utilisation of its paper segment remained at 79% during FY21 as compared to 86% during FY20. However, the capacity utilisation improved and stood at 91% during H1FY22, with demand being supported by the opening of schools, colleges, and offices as they are the major users of writing and printing paper (WPP).

Healthy revenue growth during 9MFY22 supported by favourable demand from export markets

Trident's TOI dipped by 5% on a y-o-y basis and stood at Rs.4,581 crore during FY21, primarily on account of lower revenue contribution from its paper segment. The revenue from the paper segment remained lower by 24% during FY21 over FY20 on account of the subdued demand scenario in light of COVID-19-related challenges; whereas, despite COVID-19 related challenges, the revenue from its textile segment remained stable in FY21, supported by strong export demand primarily in its home textile products. The strong upsurge in demand for home textiles is driven by continued higher stay-at-home period, consumers' focus on health and hygiene, coupled with the China+1 strategy adopted by the major global retail players. The TOI of the company grew by a healthy 60% on a y-o-y basis and stood at Rs.5,089 crore during 9MFY22, backed by improvement in capacity utilisation, increase in sales volume and realisation. Revenue from the textile segment grew by 63% on a y-o-y basis and stood at Rs.4,370 crore in 9MFY22 as compared to Rs.2,684 crore during 9MFY21 and Rs.3,050 crore during 9MFY20. Furthermore, the company also witnessed a demand revival in paper products. Revenue from the paper segment grew by a healthy 45% on a y-o-y basis and stood at Rs.703 crore during 9MFY22 as compared to Rs.486 crore during 9MFY21. During 9MFY22, the TOI of the company has already surpassed its TOI in FY21. Trident's TOI is expected to remain around Rs.6,700-6,800 crore during FY22.

Improvement in its operating profitability and cash accruals during 9MFY22, which is expected to remain healthy in the medium term

Trident's PBILDT margin remained healthy and range-bound at 18-23% over the last five years ended FY21 due to its diversified operations in home textile, cotton yarn, and paper segments. The PBILDT margin of the company remained at 18.45% during FY21 as compared to 19.30% during FY20. Due to the subdued demand scenario, the volumes and realisations of its higher-yielding paper segment were affected adversely during FY21. However, the same was partially offset by improved operating profitability of its textile division, backed by the healthy demand scenario. The PBILDT margin of the company improved by nearly 500 bps and stood healthy at 23.13% during 9MFY22 as compared to 18.45% during FY21, backed by an increase in the scale of operation and better absorption of fixed cost. Trident's manufacturing facilities are fully integrated, hence, with optimum utilisation of its existing capacity, the company enjoys the benefit of operating leverage and is expected to earn a healthy PBILDT margin of nearly 20-22% in the medium-term. The gross cash accruals (GCA) of the company stood at Rs.879 crore during 9MFY22 as compared to Rs.496 crore during 9MFY21 and Rs.651 crore during FY21.

With improvement in its profitability and cash accruals, the debt coverage indicators of the company also improved during 9MFY22, marked by total debt/PBILDT of 1.03x (1.36x in 9MFY21 and 1.85x in FY21) and net debt/PBILDT of 0.95x (1.25x in 9MFY21 and 1.73x in FY21). Sustained improvement in its debt coverage indicators over the medium-term in the backdrop of rising cotton prices and expected increase in debt level towards the funding of its capex will remain a key rating sensitivity.

Comfortable capital structure

Trident's capital structure, marked by overall gearing and TOL/TNW stood comfortable, at 0.48x and 0.65x, respectively, as on March 31, 2021. The company has repaid term debt of Rs.1,034 crore including prepayment of term loan amounting more than Rs.650 crore during FY21. However, the total debt level of the company stood at Rs.1,562 crore as on March 31, 2021, which was higher as compared to the envisaged level, primarily due to higher utilisation of working capital borrowings to fund higher inventory. Furthermore, the debt level of the company remained at Rs.1,609 crore, as on December 31, 2021. The debt level of the company is expected to increase on the back of debt-funded capex plan over FY22-FY24. Despite that, the overall gearing is expected to remain comfortable, at around 0.5-0.6x by the end of FY24, supported by healthy accretion of profit to reserve.

Fiscal incentives announced by the government and 'China+1' strategy by global textile brands are expected to benefit the Indian textile exporters

In the past year, the Government of India announced the rates of rebate under the new Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, which is expected to create a level-playing field for Indian textile exporters in the global market. Moreover, the extension of the Rebate of State and Central Taxes and Levies (RoSCTL) until March 31, 2024, provides long-term visibility of the scheme to the exporters of apparel and made-ups, and increases the competitiveness of Indian players in these segments. Amid the COVID-19 pandemic, global textile brands have realised the need to diversify their supply chain as a part of the 'China+1' strategy, which has resulted in an increase in exports from the textile sector. The market share of India in the US import for bedsheets increased from 50% in CY19 to 59% in 8MCY21 and for terry towel increased from 39% in CY19 to 44% in 8MCY21, whereas the market shares of China in the US import for bedsheets decreased from 19% in CY19 to 12% in 8MCY21 and for terry towel decreased from 24% in CY19 to 19% in 8MCY21 (source: OTEXA data, company). Trident, with its significant presence in the export markets, has also benefitted from this.

Liquidity: Strong

Trident is expected to generate strong cash accruals of nearly Rs.1,100-1,200 crore in FY23 as against the term debt repayment obligation of Rs.50 crore due in FY23. Furthermore, the liquidity of the company is supported by unencumbered cash and cash equivalent of Rs.124 crore, as on December 31, 2021, apart from the undrawn fund-based working capital limits of around Rs.200 crore as on even date. Trident has also been generating healthy cash flow from operations on a consistent basis. The average utilisation of its fund-based working capital limits remained at 78% during the trailing six months ended December 31, 2021. Furthermore, the company has enhanced its working capital fund-based limits from Rs.1,590 crore to Rs.1,800 crore from January 2022 onwards, which also provides cushion to its liquidity. Moreover, the company's future cash accruals and undrawn working capital limits are sufficient to fund its proposed capex and working capital requirement. The company has already achieved the financial closure for its debt-funded capex plan with a door-to-door tenure of 10 years.

Key Rating Weaknesses

Implementation and stabilisation risk associated with large size debt-funded expansion plan; albeit fiscal incentive associated with the project provides some comfort

Trident's spinning and sheeting capacity are optimally utilised. Hence, the company is undertaking a debt-funded capacity expansion project (Phase-I) to increase its spinning and sheeting capacity. It is also undertaking a project for setting-up a co-generation power plant for captive consumption. The company is setting-up an expansion project on available land in its Madhya Pradesh (M.P.) plant. The estimated cost of the expansion project is Rs.1,223 crore (around 37% of its tangible net worth, as on March 31, 2021), which will be incurred over the next 18-24 months. The same will be funded through term debt of nearly Rs.917 crore and the remaining will be through internal accruals, translating into debt/equity of 3:1. As articulated by the management, the rationale behind the higher debt for the capex is the availability of an interest subsidy of 5-7% for five years from the M.P. Government under the state textile policy. This apart, the capex will also be eligible for capital subsidy. The successful commissioning of the projects within the time and cost estimates and generating envisaged returns therefrom will remain a key rating sensitivity. Moreover, the company is also planning for Phase-II expansion to further enhance its spinning and sheeting capacity. This apart, it is also planning to set up an open-ended spinning capacity under the Special Purpose Vehicle (SPV) structure. The company's future capex plan, its means of finance, and its impact on the financial risk, would remain key monitorable. The inability to maintain its healthy profitability and cash flows in the backdrop of such large-size debt-funded capex can lead to moderation in its leverage and debt coverage indicators, which would remain a key rating sensitivity.

Working capital intensive nature of operations

The company's operations remain working capital-intensive, primarily on account of its significant inventory holding requirements, besides the shorter credit period availed from the suppliers. The primary raw materials for the company are raw cotton and agro residues, the availability of which remains seasonal in nature, and the company procures primarily in bulk on small credit periods to avail discounts. The operating cycle of the company continued to remain elongated, at 110 days in FY21 (P.Y. 118 days), on account of an inventory holding period of 104 days. The period of October to March being the main cotton season leads to an accumulation of raw material inventory at the end of each financial year. The raw material inventory holding period stood at 110 days (P.Y.: 101 days) and finished goods inventory period stood at 16 days (P.Y.: 15 days) during FY21. The company usually sells on cash or extends small credit periods in the paper and yarn segments, while in the domestic home textile segment, the average credit period is of around a month. Furthermore, in order to reduce the cash realisation cycle from its debtors, the company has initiated several measures over the last two years ended FY21, including non-recourse bills-discounting of its export receivables and arranging channel finance facility to its domestic customers. This led to a faster collection for the company, leading to a reduced collection period at 31 days in FY21 as compared to 38 days in FY20 and 41 days in FY19. The company supports its working capital operations through sanctioned fund-based limits apart from the issuance of commercial paper from time-to-time.

Susceptibility of profitability to volatile raw material prices

Material cost formed around 45% of the TOI of Trident during FY21. These primarily include cotton (around 67% of the total material cost), cotton yarn (around 12%), dyes and chemicals (around 13%), and agro-based raw materials (around 7%). The key raw materials of the company are cotton and cotton yarn, the prices of which have remained volatile in the past. This exposes the profitability margins of the company to raw material price volatility risk. The company's presence in the value-added segments like bed and bath linen has allowed it to pass on raw material costs to the customers to some extent. However, the overall demand scenario, inventory holding policies, competition, among other factors, determines the ability of the company to pass on cotton prices in the yarn prices. Furthermore, the global demand for home textiles determines the extent to which raw material prices can be passed on to the customers.

Cotton price increased by over 80% from March 2021 to March 2022, on the back of strong demand for cotton and cotton yarn in the domestic and international markets and an increase in international cotton prices. Apart from cotton, the prices of other key inputs, such as chemical and freight costs, have also witnessed a sharp rise recently, which may keep pressure on its margins in the near-to-medium term. However, Trident has been able to increase the selling price of its products to partially pass on the increase in the input prices, which will provide some cushion to its profitability.

In the paper segment, the company primarily (around 85-90%) uses agro-based materials like wheat straw while the remaining is wood pulp. The availability of these materials is also seasonal in nature and dependent on factors such as the monsoon, government regulations, area under cultivation, crop yields, among others.

Foreign exchange fluctuation risk

Trident derived around 69% of its total revenue in FY21 from exports. During FY21, the foreign exchange earning stood at Rs.3,059 crore (P.Y.: Rs.2,631 crore), against which the foreign exchange outgo stood at Rs.27 crore (P.Y. Rs.35 crore). In the absence of major imports, the company does not enjoy a natural hedge. The primary currency of dealing is the US dollar along with Euro, Pound Sterling, Swiss Franc, among others.

For hedging export receivables, Trident takes forward cover for maturity up to 6-12 months. In the home textiles division (the major contributor to the exports), it hedges around 50% of its sales orders on a monthly rolling basis. In the paper and yarn segment (minimal exports), the company hedges on an order-to-order basis using plain forward contracts as soon as the order is confirmed.

Presence in the cyclical, competitive and fragmented industry

The Indian textile industry is inherently cyclical in nature. Any adverse changes in the global economic outlook as well as demand-supply scenario in the domestic market directly impacts the demand of players like Trident. Textile industry as a whole remains vulnerable to various factors, such as fluctuations in prices of inputs, mobilisation of the adequate workforce, and

changes in government policies for the overall development of the textile industry, marked by the highly fragmented structure having a high level of competition and intense pricing pressures. The risk is partly mitigated as Trident has diversified operations as well as an established presence. This apart, Trident derives the majority of its sales from the export market, which is insulated from vagaries of the domestic market to a large extent. The global home textile market is mainly driven by demand from the US and Europe. This demand is catered to by countries like China, India, Vietnam, and Pakistan. The Indian export home textile market is dominated by a few large players. These organised and larger players mainly cater to export demand from large global retailers and face competition from countries like China, Pakistan, Vietnam, etc. While the domestic market has a limited number of established players, Trident faces competition from players of other geographies as well.
The paper industry is highly fragmented in nature, with stiff competition from a large number of organised as well as unorganised players and threat from imports. This limits the pricing power of the manufacturers, in terms of flexibility to pass on the raw material price fluctuation to its customers. Furthermore, it is inherently cyclical, with the demand for paper being directly correlated to the level of economic activity, as higher industrial output leads to increased demand for industrial paper for packaging; increased marketing spend benefits the newsprint and value-added segments; and greater education and office activities raises the demand for writing and printing paper.

Analytical approach: Standalone

Applicable Criteria
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Financial ratios – Non-Financial Sector
Rating Methodology-Manufacturing Companies
Rating Methodology for Cotton Textile Manufacturing
Criteria for Short Term Instruments
Liquidity Analysis of Non-financial sector

About the company
Incorporated in 1990, Trident is the flagship company of the Punjab-based Trident Group. Trident's business operations can be classified into two broad business segments, viz, the textiles segment comprising the cotton yarn, bath linen and bed linen division, and the paper and chemical segment. As per the company management, Trident is the one of the largest manufacturers of terry towels globally.
The company has its manufacturing facilities located at Barnala, Punjab, and Budni, Madhya Pradesh. The company had an installed capacity of 589,248 spindles and 7,624 rotors producing 142,000 metric tonnes per annum (MTPA) of yarn, 672 looms producing 90,000 MTPA terry towels, 500 looms producing 43.2 million metres per annum (MMPA) bed sheets, 175,000 MTPA of paper, and 100,000 MTPA of sulphuric acid, along with a captive power plant of 49.4 megawatt (MW), as on September 30, 2021.
In India, Trident has marketing offices in Mumbai, Gurugram, Kolkata, and Bengaluru. It also has international marketing offices, one each in New York (the US) and Cheshire (the UK). Moreover, Trident has two wholly-owned subsidiaries, namely, Trident Global Corp Limited (India) and Trident Europe Limited (the UK), both are engaged in the marketing of products for Trident.

Brief Financials (Rs. Crore)	FY20 (A)	FY21 (A)	9MFY22 (UA)
TOI	4,823	4,581	5,089
PBILDT	931	845	1,177
PAT	342	346	641
Overall gearing (times)	0.68	0.48	NA
PBILDT Interest coverage (times)	5.13	9.11	17.49

A: Audited; UA: Un-audited; NA: Not Applicable

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: Not Applicable

Complexity level of various instruments rated for this company: Annexure-3

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	December 2028	275.00	CARE AA; Positive
Term Loan-Long Term	-	-	-	September 2031	415.76	CARE AA; Positive
Non-fund-based - ST-BG/LC	-	-	-	-	200.00	CARE A1+
Fund-based - LT/ ST-CC/PC/Bill Discounting	-	-	-	-	1590.00	CARE AA; Positive / CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	275.00	CARE AA; Positive	-	1)CARE AA; Stable (18-Mar-21) 2)CARE AA-; Stable (03-Apr-20)	-	1)CARE AA-; Stable (14-Dec-18) 2)CARE AA-; Stable (05-Dec-18)
2	Term Loan-Long Term	LT	415.76	CARE AA; Positive	-	1)CARE AA; Stable (18-Mar-21) 2)CARE AA-; Stable (03-Apr-20)	-	1)CARE AA-; Stable (14-Dec-18) 2)CARE AA-; Stable (05-Dec-18)
3	Non-fund-based - ST-BG/LC	ST	200.00	CARE A1+	-	1)CARE A1+ (18-Mar-21) 2)CARE A1+ (03-Apr-20)	-	1)CARE A1+ (14-Dec-18) 2)CARE A1+ (05-Dec-18)
4	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ ST*	1590.00	CARE AA; Positive/ CARE A1+	-	1)CARE AA; Stable / CARE A1+ (18-Mar-21) 2)CARE AA-; Stable / CARE A1+ (03-Apr-20)	-	1)CARE AA-; Stable / CARE A1+ (14-Dec-18) 2)CARE AA-; Stable / CARE A1+ (05-Dec-18)

* Long Term / Short Term

Annexure 3: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Term Loan-Long Term	Simple

Annexure 4: Bank Lender Details for this Company
To view the lender wise details of bank facilities please **click here**

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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

Media Contact
Name: Mradul Mishra
Contact no.: +91-22-6754 3573
Email ID: mradul.mishra@careedge.in

Analyst Contact
Name: Krunal Pankajkumar Modi
Contact no.: 8511190084
Email ID: krunal.modi@careedge.in

Relationship Contact
Name: Swati Agrawal
Contact no.: +91-11-4533 3200
Email ID: swati.agrawal@careedge.in

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