Coromandel Sugars Limited (Revised)

November 08, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
(i) Long Term Bank Facilities	100.00	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed
(ii) Long Term / Short Term Bank Facilities	47.00	CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable/ A Three)	Reaffirmed
(iii) Long Term Bank Facilities @	155.55 (Reduced from 160.80)	CARE A- (CE); Stable [Single A Minus (Credit Enhancement); Outlook: Stable]	Revised from CARE A (CE); Negative [Single A (Credit Enhancement); Outlook: Negative]
Total Bank Facilities	**302.55 (₹ Three Hundred Two Crore and Fifty-Five Lakhs Only)**		

Details of instruments/facilities in Annexure-1.
@ Backed by irrevocable and unconditional Corporate Guarantee from The India Cements Ltd (TICL, rated 'CARE A-; Stable/ CARE A2+')

Unsupported Rating	**CARE BBB- / CARE A3(Triple B Minus / A Three) [Reaffirmed]**

Note: Unsupported Rating does not factor in the explicit credit enhancement.

Detailed rationale and key rating drivers of Coromandel Sugars Limited

The ratings assigned to the bank facilities [(i) & (ii)] of Coromandel Sugars Limited (CSL) continue to derive strength from the demonstrated support from its group companies, moderately diversified revenue stream on account of partially integrated nature of its operations and relatively longer crushing period. The ratings are, however, constrained by high gearing levels, relatively low cash accruals and susceptibility of revenue and profitability to cyclical and regulated nature of sugar industry.

Detailed rationale and key rating drivers for the credit enhanced debt

The rating assigned to the above long term bank facility [(iii)] of Coromandel Sugars Limited factors in the credit enhancement in the form of unconditional and irrevocable corporate guarantee provided by The India Cements Limited (TICL, rated 'CARE A-; Stable/ CARE A2+')

Detailed rationale and key rating drivers of Credit Enhancement provider – The India Cements Limited

The revision in the ratings assigned to the bank facilities of The India Cements Limited (ICL) is on account of weakening in the credit profile of ICL in FY22 (refers to the period April 01 to March 31) and Q1FY23 (refers to the period April 01 to June 30), which is expected to deteriorate further in Q2FY23 (refers to the period July 01 to September 30) owing to unabated cost pressures resulting in weakening of its leverage and coverage indicators. ICL had to rely on additional debt and stretching of its creditors to meet its debt obligations in FY22 and even in H1FY23. Owing to subdued profitability due to continued cost pressures and inability of ICL to lower the debt as against envisaged, net debt to PBILDT for ICL deteriorated from 4.10x as on March 31, 2021, to more than 7x as on March 31, 2022, and is expected to deteriorate further by over 10x as on March 31, 2023. This has triggered CARE Ratings Limited's (CARE Ratings') negative sensitivity of total debt to PBILDT for ICL remaining over 4x on a sustained basis.
The ratings continue to remain constrained on account of the susceptibility of the revenues and profitability to the demand-supply dynamics of the cement market, relatively high operating cost as compared to the other industry players, exposure to group entities and cyclical nature of the cement industry. The ability of the company to improve its operating performance and bring down its debt levels going forward shall remain key rating monitorable.

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

Furthermore, CARE Ratings notes that in October 2022, ICL has divested its stake in Springway Mining Pvt Ltd (SMPL; a wholly-owned subsidiary of ICL as on June 2022) to JSW Cement for a purchase consideration of ₹467.87 crore. Of the total consideration of ₹476.87 crore, it has received ₹373.87 crore and the balance amount of ₹103 crore is expected to be received on or before December 31, 2022. As discussed with the company's management, the proceeds so received have been utilised to reduce the creditors to certain extent, and the balance is kept for meeting any cash flow mismatches or debt repayments as and when required by the company.

The ratings, however, derive strength from ICL's strong market position in the southern markets with long-established presence along with the strong financial flexibility of the promoter, its strong brand image in all the five southern states, integrated nature of operations with presence of captive power plants and revenue contribution from non-southern states resulting in geographical diversification.

Rating sensitivities of Coromandel Sugars Limited

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

- Ability of the company to improve its capital structure marked by improvement in overall gearing and debt coverage indicators on a sustained basis.
- Ability to improve interest coverage indicators by 1.5x on sustained basis.

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

- Significant deterioration in operating margin on a sustained basis.
- Sharp deterioration in the credit profile of the promoter group company The India Cements Limited or any change /reduction in the support which has been extended by the promoter group of CSL.

Rating sensitivities of The India Cements Limited

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

- Improvement in profitability and/or reduction in the total debt resulting in total debt/PBILDT of 4.0x or lower.
- Improvement in the operating performance on a sustained basis leading to significant improvement in PBILDT per tonne.

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

- Deterioration in the total debt to PBILDT above 7x on a sustained basis beyond FY23 as well.
- Any large debt-funded capex resulting in moderation in the capital structure or higher-than-estimated cash support towards associate or group companies.

Detailed description of key rating drivers of Coromandel Sugars Limited

Key rating strengths

Demonstrated support from the group

CSL is part of the India Cements group, and The India Cements Limited (TICL, rated 'CARE A-; Stable / CARE A2+') owns 49.99% stake in CSL through its subsidiary, Coromandel Electric Company Limited (CECL, rated 'CARE BBB+; Stable/ CARE A3+'). ICL has also extended financial support to CSL in the form of unsecured loans in the past whenever required. As on March 31, 2022, total support extended by ICL stood at Rs.96.74 crore, of which Rs.23.07 crore is in the form of investments through 0% unsecured convertible debentures and Rs.73.67 crore in the form of unsecured loans (including interest accrual of Rs.15.1 crore). It is to be noted that no loans have been received from ICL since FY18. The debentures were due as on March 31, 2017 and had been extended for another five year period (March 31, 2022).
This apart, CSL has also received support from other promoter group entity CECL. As on March 31, 2022, total unsecured loans from CECL stood at Rs.83.60 crore (including interest accrual of Rs.28.6 crore). CSL had not received any support from CECL since FY19. CARE expects the need-based support to CSL from the India Cements group to continue in the future as well.

Relatively longer crushing period

The command area of CSL has two major rivers, Cauvery and Hemavathy, and it is fed by canals & tube-wells. Generally, on account of better cane availability, the crushing period of CSL is longer. During FY22, CSL witnessed marginal growth in cane crushing volumes at 6.6 lakh MT of sugarcane as against 6.57 lakh MT in FY21. CSL's crushing volume has declined in the past two years due to lower sugarcane yield in command area and increase in competition for procurement of cane from unreserved areas. Recovery rate stood at 9.50% during FY22 (PY: 9.56%), on account of stable climatic conditions during the initial phase of the season and utilization of high yield varieties of cane.

Partially diversified revenue stream
CSL has a partially diversified revenue stream, aided by additional income earned from the sale of molasses and generation of power from the co-gen plant. During FY22, CSL generated around 81% of the total income from sale of sugar (PY: 80%), 11% from sale of molasses (PY: 11%), 5% from sale of power (PY: 4%) and remaining from other income (export incentives, interest and dividend income). Current level of diversification provides partial de-risking of the core sugar business from the inherent cyclicality and volatile sugar prices.

Key rating weaknesses
Moderate financial risk profile
During FY22 (prov.), CSL's total income increased by 8.57% y-o-y to Rs. 304 crore from Rs.280 crore in FY21, due to increase in sugar sales volume and increase in realization with respect to all three segments. For FY22, total sugar sales increased to Rs.247 crore from Rs.223 crore in FY21. For FY21, molasses sales stood at Rs.33.38 crore (PY: Rs.30.85 crore) and power sales at Rs.14.74 crore (PY: Rs.11.25 crore). For FY22, PBILDT margin declined marginally to 12.84% (PY: 16.66%) on account of increase in cane prices. Profit after tax continued to be impacted due to higher finance costs of Rs.37 crore (PY: Rs.46 crore). For FY22, CSL reported net loss of Rs. 9 crore against net loss of Rs.8 crore in FY21, and GCA of Rs.1.93 crore (PY: Rs. 0.16 crore).

High leverage levels
Overall gearing stood at 3.71x as on March 31, 2022 as against 5.17x as on March 31, 2021. During FY19, CSL availed new term loan of Rs.165 crore with longer tenor (10 years) to replace the existing term debt (Rs.130 crore), thereby reducing its repayment obligations for the periods FY19-FY22. It is to be noted that the company is yet to draw Rs.25 crore out of the total sanction of Rs.165 crore as on date. As on March 31, 2022, total debt stood at Rs.425 crore – Rs.179.41 crore of term loans (including soft loans), Rs.180.36 crore of unsecured loans from group (including 0% convertible debentures amounting Rs. 23 crores from ICL) and Rs.65.22 crore of working capital borrowings. As indicated by the management, unsecured loans from promoter/group companies do not have any scheduled repayment and it depends on the cash flow position only.
During FY22, the company had availed ECLGS (emergency credit line guarantee scheme) of Rs.39 crore from Yes Bank and Canara bank respectively for their repayment's requirements. The company's coverage indicators remain moderate. For FY22, the interest coverage indicator remained moderate at 1.05 times (PY: 1.00).

Cyclical and regulated nature of the industry
The industry is cyclical by nature and is vulnerable to the government policies for various factors like its importance in the Wholesale Price Index (WPI), as sugar is classified as an essential commodity. The governments (both Union and State) resort to various regulations such as fixing the raw material (sugarcane) prices in the form of Fair & Remunerative Prices (FRP) and State Advised Prices (SAP). All these factors impact the cultivation patterns of sugarcane in the country and thus affect the profitability of the sugar companies. India also continues to carry high levels of sugar inventory largely due to the controlled release mechanism followed by the Government.

Agro-climatic risk
The sugar industry, being directly dependent on the sugarcane crop and its yield, is susceptible to agro climatic risks including pest & diseases. Climatic conditions, more specifically, the monsoons influence various operational parameters for a sugar entity, such as the crushing period and sugar recovery levels.

Detailed description of the key rating drivers of TICL
Key rating strengths
Long track record of operation and strong financial flexibility of the promoter: ICL is one of the oldest family-owned and professionally-managed business houses ably supported by a team of professional managers, technocrats and a dedicated workforce. The company is headed by N Srinivasan, Vice Chairman and Managing Director, who has more than five decades of experience in the industry. He did his B.Sc. (Tech) from Madras University and Post-Graduation in Chemical Engineering from Illinois Institute of Technology, USA. He has headed various industry bodies and chambers of commerce. At present, he is a member of the Executive Committee of Federation of Indian Chambers of Commerce and Industry (FICCI) and also a Special Invitee to the General Committee of the Madras Chamber of Commerce and Industry (MCCI).

Rupa Gurunath, being part of the third generation of the promoter group, is the grand-daughter of the company's Founder, late T.S. Narayanswami. She is the daughter of N. Srinivasan, and is a science graduate, with a PG diploma in Computer Science. She was inducted into the company's board in September 2007 and has become a Whole-time Director in March 2010.
The promoters also hold Chennai Super Kings Cricket Limited, cricket franchisee team, based in Chennai, Tamil Nadu, which plays in Indian Premier League (IPL). The company was incorporated in the year 2015, as a wholly-owned subsidiary of India Cements. However, the company is now held by Trustees, India Cements Shareholders Trust with 30.03% as on March 31, 2022, and 6.89% through other promoter company- Sri Saradha Logistics Private Ltd.

Established position in south India and strong brand presence: ICL is one of the largest producers of cement in south India with established presence in all the five states in the region with an installed capacity of 15.55 million tons per annum (mtpa) as on March 31, 2022, including the presence of its production unit in Rajasthan.
ICL sold 9.07 million tonnes in FY22, 8.90 million tonnes cement in FY21 as against 11.0 million tonnes in FY20, operating at capacity utilisation level of 58% in FY22 (P.Y: 57%). The drop in capacity utilisation during FY22 was on account of prolonged monsoon and also the impact of second and third wave of COVID-19. ICL continues to remain as one of the major players in the southern market driven by strong brand image and presence across all the southern states. Overall southern markets accounted for 54% of the total sales volume of ICL in FY22 as against 58% in FY21 and 61% in FY20. The company sells its products under established brands, namely, 'Sankar', 'Coromandel' and 'Raasi' in the southern markets. The said sale of limestone reserves in Madya Pradesh has resulted in additional cash flows with ICL; however, it also has ended the plans of the management to diversify outside the southern India into Central India where it earlier had plans to put up a cement capacity. Currently, ICL management is of the view that cement utilisation is already low and they would not like to increase the capacities until the sector is grappling with lower utilisation and cost side issues.

Integrated nature of operations with presence of captive power plants (CPP): The company has two captive power plants (CPPs) of 50 MW each at Shankarnagar (TN) and Vishnupuram (AP). These CPPs reduces effective cost of power in addition to providing un-interrupted power supply. ICL has access to relatively low cost power sources also, such as power from gas-based power plant of 26 MW (owned by an associate company), a waste heat recovery system of 7.7 MW in one of its cement plants and AP Gas Power Corporation, where the company is entitled to 22 MW of power against its investment. In addition, the company also has an installed windmill capacity of 18.65 MW. ICL has acquired mining rights in Indonesia for low GCV coal through its subsidiary, Coromandel Minerals Pte Ltd, Singapore (CMPL). This along with coal imported from US is the major source of fuel (around 80%) for the rotary kiln.
Furthermore, in FY22, 36% of ICLs power requirement was met through CPP as against 60% in FY21 and 66% in FY20. ICL purchased more power from the grid as the cost of producing power in-house was higher than the cost of procuring the same from the grid. The power consumption increased to 91 KWH/t in FY22 as against 83 KWH/t in FY21 and 89 KWH/t in FY20. The management said that they are focusing on improving equipment efficiency, wherever necessary to lower the power consumption.

Revenue contribution from non-southern states resulting in geographical diversification: The share of sales volume in the non-southern states has been improving over the past few years. The share of the total sales volume in non-southern market improved to 46% in FY22 from 39% in FY20. While ICL benefits from expanding its reach beyond south by catering to markets in the nearby region, it is to be noted that 90% of ICL's cement capacity is located in the southern region, which results in relatively higher logistics cost. Logistics cost (Freight outwards) consumes around 20% of the total income on an average for ICL and the logistic cost/tonne increased to ₹1,177 /tonne during FY22 (PY: ₹1,018/t).
Going forward, the revival of demand in the southern markets is monitorable for the company to scale up its capacity utilisation.

sKey rating weaknesses

Weak operating performance: ICL registered 6% growth in its total operating income (TOI) in FY22 y-o-y and stood at ₹4,858 crore, which was primarily on account of increase in the selling price by 8% and also a volume growth by 2% in FY22. The improvement in selling price by 8% on y-o-y basis was however insufficient to counter the increase in the cost which increased by 15% y-o-y, with power and fuel cost/t increasing 42% y-o-y. This resulted in decline in the profitability and accruals during FY22. ICL's PBILDT/t declined by 34% to ₹508/t in FY22 as against ₹764/t in FY21 and this further declined to ₹115/t in Q1FY23. The PBILDT margin during FY22 declined to 9.99% from 17.82% during FY21 and further to 3.29% in Q1FY23. The operating performance has moderated in FY22 and Q1FY23. The operating performance is expected to deteriorate further in Q2FY23 given that it was a seasonally weak quarter with cost further escalating and the inability of all the players to pass on the said cost increase. The cost pressures are expected to continue in the medium term given the challenging economic conditions and also on account of the high-cost inventory which ICL has for the imported coal, it is expected that any improvement in the profitability owing to price hike by players or sequential cool off in the cost will be visible from the second half of Q3FY23. The profitability margins and also PBILDT/tonne are, however, expected to remain significantly below CARE Ratings' earlier estimates. Any improvement in the operating performance shall remain a key monitorable.

Slower-than-expected deleveraging: ICL continues to have a leveraged capital structure due to subdued performance in the past. The overall gearing of ICL adjusting for exposure to group entities/body corporate, stood at 0.81x as on March 31, 2022. The total debt outstanding (including LCs of ₹455.95 crore) as on March 31, 2022 stood at ₹3,546.52 crore as against ₹3,337.08 crore as on March 31, 2021. The repayments in FY22 were met partly by cash accruals and partly by refinancing. The net debt to PBILDT ratio, which earlier improved from the levels of 5.5x-6x as on March 31, 2019 and March 31, 2020 before improving to around 4.10x as on March 31, 2021, deteriorated in FY22 to over 7x due to weaker operating profitability and is expected to remain above CARE Ratings' negative rating sensitivity even by March 31, 2023. The total debt stood at around ₹3,040 crore as on September 30, 2022, comprising term loan of ₹2,514 crore, and fund-based utilisation of ₹440 crore.
The interest coverage indicators deteriorated from 2.97x as on March 31, 2021 levels to less than Unity in June 30, 2022. The interest and debt obligations were met by stretching creditors and resorting to additional debt. ICL has maturing debt of around ₹548.17 crore in FY23 and ₹418.94 crore in FY24 (including repayment of unsecured loan of ₹53.36 crore). The repayments to the tune of ₹250 crore have been met till H1FY23. As discussed with company management, the same have been met by stretching their creditors and resorting to additional debt. Furthermore, for H2FY23, the company is expecting to meet its debt obligations by cash accruals.
Furthermore, the proceeds received from the divestment of SMPL are proposed to be used for reduction of creditors to the extent of around ₹200-250 crore, and the balance would be kept in reserve to meet any temporary mismatch in cash flows or debt repayments as might be required by ICL. Additionally, ₹100 crore is likely to be received by ICL by December 2022, which shall provide further cushion to its liquidity. The reduction in debt and improvement in the capital structure continues to remain key monitorable.

Exposure to group entities: The exposure to the group companies in the form of investments and loans and advances on a standalone basis stood at ₹2,046 crore (including guarantees of ₹140 crore) as on March 31, 2022 (39% of net worth) as against ₹1,964 crore on March 31, 2021. On a consolidated basis, the group exposure stood at 32% of total net worth as on March 31, 2022 (PY: 30%). ICL has invested around ₹355 crore (PY: ₹325.08 crore) in equity instrument, preference share capital of subsidiary and associate companies as on March 31, 2022. The investment in debentures of subsidiary and associate companies stood at ₹306.71 crore as on March 31, 2022 (PY: ₹306.71 crore).

Cyclicality of the cement industry: The cement industry is highly cyclical in nature and depends largely on the economic growth of the country. There is a high degree of correlation between the GDP growth and the growth in cement consumption. Cement being a cyclical industry goes through phases of ups and downs, and accordingly impacts the unit realisations and profitability.

Liquidity of Coromandel Sugars Limited: Adequate

The liquidity of CSL derives comfort from the parentage and group support. Liquidity is marked by adequate accruals to repayment obligations, moderate utilized bank limits and modest cash balance. The scheduled term loan repayment for FY23 is Rs.24 crore. Total cash & bank balance stood at Rs. 0.13 crores as on March 31, 2022. The company's average working capital utilization was around 50.70% for the 12-month period ended September 2022.

Liquidity of The India Cements Limited: Adequate

The adequate liquidity of ICL takes comfort from the financial flexibility of the promoters, funds received on account of recent sale of the limestone reserve and un-utilised cash credit limits.
The liquidity position of ICL deteriorated in the past few quarters and largely relied on additional debt to meet its repayments in FY22 and also in H1FY23 as cash accruals and stretch of creditors were not able to provide enough cushion to meet its debt obligation. While the promoters have strong financial flexibility, which has been demonstrated over the past, the operating performance of ICL has however deteriorated over the years leading to lower-than-expected accruals and thereby affecting its liquidity profile as well. The liquidity position is taking comfort from the financial flexibility of the promoters to be able to refinance or sell non-core assets incase required and infuse funds in ICL.
The scheduled debt obligations for FY22 stood at ₹573 crore. The repayments in FY22 have been supported partly from the cash accruals, and additionally, ICL has also refinanced some of its term loans during the course of the year. ICL has maturing debt of around ₹548.17 crore in FY23 and ₹418.94 crore in FY24 (including repayment of unsecured loan of ₹53.36 crore). The

repayments to the tune of ₹250 crore have been met till H1FY23. As discussed with company management, the same have been met by stretching their creditors and resorting to additional debt.
Additionally, the company has access to fund-based working capital limit of ₹750 crore, with average utilisation of 60% during the 12 months ended June 2022 and non-fund-based limits of ₹900 crore, which are utilised to the extent of ₹750 crore as on March 31, 2022 and around ₹600-700 crore as on September 30, 2022. The cash and bank balance outstanding as on March 31, 2022 stood at ₹45.71 crore. The money received on account of the recent deal and further, balance funds to the tune of ₹100 crore out which will be received by December 2022, which will aid the liquidity to a certain extent.
The improvement in the credit profile, however, remains a key rating monitorable going forward.

Analytical approach

For standalone rating: Standalone financials of CSL and factoring in support from promoter group companies.
For CE rating: Guarantor's assessment (Consolidated), as the promoter group company The India Cements Ltd has provided unconditional and irrevocable corporate guarantee for the term loan facility.

Applicable criteria

Factoring Linkages Parent Sub JV Group
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Credit Enhanced Debt
Rating Outlook and Credit Watch
Short Term Instruments
Manufacturing Companies
Sugar

About the company – The India Cements Limited

ICL is the one of the largest producers of cement in south India with a total installed cement manufacturing capacity of 15.55 mtpa as on March 31, 2022. ICL was established in 1946 by Sankaralinga Iyer and T S Narayanswami, and is presently headed by N. Srinivasan, Vice Chairman and Managing Director. ICL owns and operates 10 cement manufacturing units (including two split grinding units) in the states of Telangana, Andhra Pradesh (AP), Tamil Nadu (TN), Maharashtra (MH) and Rajasthan. The company primarily manufactures two standard types of cements: Ordinary Portland Cement (OPC) and Portland Pozzolana Cement (PPC), the mix being 35:65.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	H1FY23 (UA)
TOI	4511.15	4858.35	2862.33
PBILDT	803.95	485.53	-15.48
PAT	208.45	65.98	-37.27
Overall gearing (times)	0.63	0.67	NA
Interest coverage (times)	2.97	2.46	-0.54

A: Audited, UA: Unaudited; NA: Not available.

About the company – Coromandel Sugars Limited

Coromandel Sugars Limited (CSL), promoted by the India Cements group is engaged in the manufacture of sugar, molasses and also co-generation of power. Originally incorporated in 1996 under the name of ICL Sugars Limited, its name was changed to CSL in 2007. CSL is an associate company of The India Cements Limited with 49.99% ownership interest through its subsidiary Coromandel Electric Company Limited and rest of the stake is held by other group company. The company commenced operations in August 1999 with an installed capacity of 2,500 tonnes crushed per day (TCD). Its production facility, situated at Makkavalli, Mandya District, Karnataka has an installed capacity of 3,500 tonnes crushed per day (TCD) and a multi-fuel cogeneration power capacity of 30 MW as on March 31, 2022.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (Prov)	H1FY23 (UA)
Total operating income	280.11	304.09	NA
PBILDT	46.66	39.03	NA
PAT	-8.11	-8.68	NA
Overall gearing (times)	5.17	3.71	NA
Interest coverage (times)	1.00	1.05	NA

A: Audited; Prov: Provisional; NA: Not available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	20.00	CARE BBB-; Stable
Fund-based - LT-Cash Credit		-	-	-	80.00	CARE BBB-; Stable
Fund-based - LT/ ST-Working Capital Limits		-	-	-	47.00	CARE BBB-; Stable / CARE A3
Term Loan-Long Term		-	-	30-04-2029	155.55	CARE A- (CE); Stable
Un Supported Rating-Un Supported Rating (LT/ST)		-	-	-	0.00	CARE BBB- / 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 in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	80.00	CARE BBB-; Stable	1)CARE BBB-; Stable (13-Jun-22)	1)CARE BBB-; Stable (15-Mar-22) 2)CARE BBB-; Stable (17-Aug-21) 3)CARE	-	1)CARE BBB-; Stable (20-Feb-20)

						BBB-; Stable (08-Apr-21)		
2	Fund-based - LT-Cash Credit	LT	20.00	CARE BBB-; Stable	1)CARE BBB-; Stable (13-Jun-22)	1)CARE BBB-; Stable (15-Mar-22) 2)CARE BBB-; Stable (17-Aug-21) 3)CARE BBB-; Stable (08-Apr-21)	-	1)CARE BBB-; Stable (20-Feb-20)
3	Fund-based - LT/ ST-Working Capital Limits	LT/ST*	47.00	CARE BBB-; Stable / CARE A3	1)CARE BBB-; Stable / CARE A3 (13-Jun-22)	1)CARE BBB-; Stable / CARE A3 (15-Mar-22) 2)CARE BBB-; Stable / CARE A3 (17-Aug-21) 3)CARE BBB-; Stable / CARE A3 (08-Apr-21)	-	1)CARE BBB-; Stable / CARE A3 (20-Feb-20)
4	Term Loan-Long Term	LT	155.55	CARE A- (CE); Stable	1)CARE A (CE); Negative (13-Jun-22)	1)CARE A (CE); Stable (15-Mar-22) 2)CARE A (CE); Positive (17-Aug-21) 3)CARE A- (CE); Positive (08-Apr-21)	1)CARE A- (CE); Stable (07-Apr-20)	-
5	Un Supported Rating-Un Supported Rating (LT/ST)	LT/ST*	0.00	CARE BBB- / CARE A3	1)CARE BBB- / CARE A3 (13-Jun-22)	1)CARE BBB- / CARE A3 (15-Mar-22)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple
3	Term Loan-Long Term	Simple
4	Un Supported Rating-Un Supported Rating (LT/ST)	Simple

Annexure-5: 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 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.

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About us:
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