

Carol Info Services Limited (Revised)

September 11, 2023

Ratings

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	-	-	Withdrawn

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the bank facilities of Carol Info Services Ltd. (CISL) with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the facility as on date.

Analytical approach: Not Applicable

Outlook: Not Applicable

Liquidity: Not Applicable

Assumptions/Covenants: Not Applicable.

Environment, social, and governance (ESG) risks: Not applicable.

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Incorporated on November 29, 1979, CISL, is promoted by Wockhardt group based out of Mumbai. The group is promoted by Dr Habil Khorakiwala, Chairman, Wockhardt Group. CISL is 92% held by KHIPL. The group has an established presence in the pharmaceutical sector through its flagship company i.e. WL which is engaged in manufacturing and marketing of pharmaceuticals, bio-pharmaceutical formulations, and active pharmaceutical ingredients (APIs) and Vaccines. CISL houses two properties with a leasable area of 1.69 Isf. Commercial space of 1.16 Isf in BKC, Mumbai (Maharashtra) is leased to WL largely for the period of five years ending March 2027. CISL also owns 0.53 Isf of commercial space in Aurangabad (Maharashtra) which is leased to WL for the period of five years ending June 2023.

Brief Financials (Rs. crore)	FY22 (A)	FY23 (UA)	Q1FY24
Total operating income	94.60	98.23	Not available
PBILDT	88.13	92.12	
PAT	73.90	77.41	
Overall gearing (times)	0.54	0.49	
Interest coverage (times)	2.32	2.09	

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

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

Status of non-cooperation with previous CRA: Not applicable.

Any other information: Not applicable.

Disclosure of Interest of Independent/Non-Executive Directors of CARE Ratings Ltd.: Not applicable.

OR

Disclosure of Interest of Managing Director & CEO: Not applicable.

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

Annexure-1: Details of 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-Long Term	-	-	-	Jan 2035 & Jan 2037	0.00	Withdrawn

Annexure-2: Rating History of 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 2023-2024	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
1	Fund-based-Long Term	LT	-	-	1)CARE BBB-; Negative (14-Jun-23) 2)CARE BBB-; Negative (08-Jun-23)	-	-	-

LT: Long-term

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

Annexure 4: Complexity level of various instruments rated for this Company

Sr No	Name of instrument	Complexity level
1.	Fund-based - LT-Term Loan	Simple

Annexure 5: Bank Lender Details for this Company

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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-67543404 E-mail: saikat.roy@careedge.in	Analytical Contacts Divyesh Bharat Shah Director CARE Ratings Limited Phone: +91-20-4000 9069 E-mail: divyesh.shah@careedge.in Amita Yadav Assistant Director CARE Ratings Limited Phone: +91-20-4000 9004 E-mail: amita.yadav@careedge.in Namrata Gupta Assistant Director CARE Ratings Limited E-mail: namrata.gupta@careedge.in
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About us:

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Disclaimer:

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