KPR Sugar And Apparels Limited

February 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	200.00	CARE AA-; Stable	Assigned
Long-term / Short-term bank facilities	20.00	CARE AA-; Stable / CARE A1+	Assigned
Short-term bank facilities	235.00	CARE A1+	Assigned
Long-term bank facilities@	308.92 (Reduced from 490.24)	CARE AA+ (CE); Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.
@backed by credit enhancement in the form of an unconditional and irrevocable corporate guarantee from K.P.R. Mill Limited (rated 'CARE AA+; Stable/CARE A1+').

Unsupported rating	CARE AA- [Reaffirmed]

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

Rationale and key rating drivers for the credit enhanced debt

Rating assigned to the long-term bank facilities of ₹308.92 crore of KPR Sugar And Apparels Limited (KPRSAL) factors in the credit enhancement (CE) in the form of an unconditional and irrevocable corporate guarantee (CG) provided by K.P.R. Mill Limited (KPR; rated 'CARE AA+; Stable/CARE A1+').

Rationale and key rating drivers of KPR

Ratings assigned to the bank facilities of KPR derive strength from the steady growth in its total operating income (TOI) from FY18-FY23, with vast experience of its promoters in textile business. KPR's long-standing operational track record, deriving about 38% of its TOI from the export of apparels to reputed global brands, its ability to garner healthy profitability margins by virtue of being an integrated textile manufacturer having presence across the textile value-chain also strengthen the ratings. Ratings are also underpinned by company's comfortable financial risk profile characterised by comfortable capital structure and low utilisation (around 30%) of working capital borrowings. Ratings also factor in the steady improvement in the performance of its subsidiary, K.P.R Sugar Mill Limited, and successfully ramping-up of newly installed capacities in KPRSAL along with generation of healthy cash accruals. However, ratings continue to be constrained by KPR's exposure to its subsidiaries, volatile raw material prices and cyclical nature of the textile and sugar industry.

Key rating drivers of KPRSAL

Ratings assigned to the bank facilities and unsupported rating of KPRSAL derive strength from the timely ramping-up of the greenfield sugar and apparel unit and healthy operating margin from the first full year of operation, i.e., FY23. Ratings also factor in the support extended by KPR to KPRSAL by virtue of being its wholly-owned subsidiary, established track record of the KPR group in the sugar and garment businesses, healthy liquidity leading to pre-payment of term loan and the revenue diversification of KPRSAL through the establishment of a fully-integrated sugar plant with co-generation, ethanol plant and a garment manufacturing unit. Ratings also factor in the support that exists by virtue of common promoters-cum-management between KPR and KPRSAL, existence of centralised treasury functions to manage its investments and debt finance. Additionally, the ratings favourably consider the location of the sugar project in a high sugar recovery region and the textiles unit near the Tirupur market, which is one of the largest apparel manufacturing clusters. However, ratings are constrained by the agro-climatic risks, cyclicality and regulatory risks associated with sugar business and exposure of profitability in sugar and garment export business.

Rating sensitivities of KPR: Factors likely to lead to rating actions

Positive factors

- Improvement in its profit before interest, lease rentals, depreciation and taxation (PBILDT) margin of above 25% with improvement in the scale of operations with geographical diversification of client base on a sustained basis.
- Improvement in the overall gearing to 0.10x on a sustained basis.

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

Negative factors

- Increasing fund-based exposure to the subsidiaries beyond 75% of the company's net worth.
- Large debt-funded capex leading to moderating capital structure with overall gearing above 0.8x.
- Prolonged down trend in the sugar industry impacting revenue and profitability leading to stretch in liquidity.

Rating sensitivities of KPRSAL: Factors likely to lead to rating actions

Positive factors

- Consistent improvement in turnover y-o-y such that the total revenue goes beyond ₹2,000 crore with PBILDT margin of above 25% on sustained basis.
- Total debt (including preference shares) to PBILDT going below 3x.

Negative factors

- Declining PBILDT margin below 20%.
- Sharp deterioration in the credit profile of the parent company, KPR.
- Prolonged down trend in the sugar industry impacting revenue and profitability leading to stretch in liquidity.

Analytical approach:

CE rating: Guarantor's assessment, as the parent, KPR, has provided an unconditional and irrevocable CG for the long-term bank facilities of ₹308.92 crore.
Working capital and Unsupported rating: Standalone and factoring linkages with the parent, KPR.

KPR Outlook: Stable

Stable outlook reflects the expectation that the rated entity will continue maintain its strong business and financial profile in the medium term.

KPRSAL Outlook: Stable

Stable outlook reflects that the company will have stable operations and healthy liquidity over the medium term.

Detailed description of the key rating drivers of KPR:

Key strengths

Vertically integrated textile mill

KPR is one of the largest vertically integrated companies with presence across the textile chain value from manufacturing of cotton yarn to processed fabric to garments which imparts strong operational flexibility. The product range comprises readymade knitted apparel, fabrics, compact, mélange, carded, polyester and combed yarn. Under the garment division, the company manufactures knitted garments for men, ladies and children wear, which includes casual wear t-shirts, and nightwear, among others. The spinning division has 354,240 spindles with production capacity of 100,000 MTPA, which produces combed, grey mélange, carded and compact yarn (count range 10s-40s). The fabric division is equipped with high-speed automatic circular knitting machines with capacity 40,000 MT per annum of different kinds of fabric. The garmenting facility has installed capacity of 115 million pieces per annum.

Experienced promoters and established track record of operations

KPR is promoted by three brothers, K.P. Ramasamy, K.P.D. Sigamani and P. Natarajan, having over four decades of experience in the textile sector, including hosiery, apparel, fabric and yarn export business. K.P Ramasamy ventured into the business as a small power loom cloth manufacturer in 1971 and expanded consistently over the years with his brothers' assistance. At present, the KPR Group has presence in textile, sugar, power, automobiles, and also runs an Engineering College & Arts and Science College under the Trust 'KPR Charities'. KPR is one of the leading players supplying yarn to Tirupur market, which is a major centre in the country for export of cotton textiles.

Diversified revenue profile

KPR's revenue is well diversified, both in terms of the segment in which it operates and geography. In FY23, garment segment was the highest contributor in terms of the total revenue contributing 39% (₹2,309 crore) followed by yarn and fabric segment contributing 38% (₹2,156 crore) and the balance has been contributed by sugar, ethanol and power division. In geographical terms, the company derived 38% of its total revenue from export market and the balance 62% from domestic market. The export primarily constitutes of garment where the company has reputed customers located in US, UK and Australia. Based on the discussion with the management, CARE Ratings expects that the revenue of KPR will continue to remain diversified albeit the garment segment's contribution is expected to gradually increase to 50% from the current 39%.

Benefits derived from captive source of power

KPR has 66 windmills with total power generation capacity of 61.92 MW at Tirunelveli, Tenkasi, Theni and Coimbatore Districts. KPR meets around 45%-50% of the textile power requirement from windmills and the remaining from TANGEDCO and third parties. KPR does not plan for any addition of windmills for captive consumption and plans to continue buying power from third parties and IEX. However, the company has installed a 10-MW rooftop solar power plant at a cost of about ₹50 crore in FY23. The power generated from the same will be used for captive purposes. CARE Ratings notes that with the installation of 10-MW rooftop solar power plant, the captive power will meet around 55%-60% of the total power requirement of KPR.

Significant improvement in TOI albeit moderation in operating margin in FY23

KPR registered significant improvement in its TOI, with about 28% growth from ₹4,822 crore in FY22 to ₹6,186 crore in FY23. Over a period of last 5 years (FY18-FY23), the company has registered a compounded annual growth rate (CAGR) growth of about 15%. Revenue improved from ₹3,025 crore in FY18 to ₹6,186 crore in FY23. While the company witnessed steady growth in its income, its operating margin during the same period fluctuated between 18% and 25% (though the margins have been fluctuating however KPR commands the industry best margins). The reason for the fluctuating trend in margin is primarily attributed to raw material cost, viz., cotton. In FY22, the company reported PBILDT margin of 25% due to the sufficient inventory (six months) of cotton maintained by KPR at a cheaper price. However, in FY23, on account of high-cost inventory and inflation in raw material prices, the gross margin in the spinning activity contracted, resulting in fall in PBILDT margin by 468 bps to 20.64%. In FY23, the company ramped-up its newly installed capacity in its subsidiary, KPRSAL, which has contributed about ₹1,058 crore on a standalone basis. For 9MFY24, the company reported operating income of ₹4,418 crore (9MFY23: ₹4,290 crore), with PBILDT margin of 21.66% (9MFY23: 23.50%).

Comfortable capital structure and debt protection metrics

The capital structure of the company continues to remain comfortable. Debt to equity ratio and overall gearing improved to 0.16x (PY: 0.23x) and 0.36x (PY: 0.37x), respectively. Other debt protection metrics such as term debt/gross cash accruals (GCA) improved to 0.59x (PY: 0.72x), while the total debt/GCA deteriorated marginally due to increase in working capital borrowings and stood at 1.33x (PY: 1.20x). Total term loan outstanding decreased from ₹714.13 crore in FY22 to ₹599.15 crore in FY23. On account of increase in the interest cost due to the term loan availed in its subsidiary, KPRSAL, the interest coverage parameters (PBILDT/interest and PBIT/interest) deteriorated marginally to 17.16x and 14.82x in FY23 (58.48x and 51.72x in FY22).

Key weaknesses

Exposure to subsidiaries

KPR has seven subsidiaries, of which three are main subsidiaries. On a standalone basis, it has demonstrated continued support in the form of investments and corporate guarantee to its subsidiaries, KPRS, KPRSAL, and Jahnvi Motor Private Limited (JMPL). As on March 31, 2023, it has made investments to the tune of about ₹750 crore (PY: ₹578 crore) and has also extended corporate guarantee amounting to ₹1,620 crore (PY: ₹1,790 crore) for the bank facilities taken by subsidiaries, namely, KPRS, KPRSAL and JMPL. The guarantee extended to the bank facilities of KPRS and JMPL amounts to ₹395 crore where the company does not have much term debt and the guarantee is proposed to be withdrawn. Operations in KPRSAL have started, with prepayment of the term loan to the extent of about ₹90 crore. With the payment of term loans in all its subsidiaries, CARE Ratings expects the exposure of KPR to its subsidiaries to reduce.

Vulnerability of operating margin to volatility in cotton prices albeit the same has been effectively managed over the years

Profitability of spinning mills depends largely on the cotton and cotton yarn prices governed by various factors such as area under cultivation, monsoon, and international demand-supply situation, among others. Cotton being the major raw material of spinning mills, movement in its prices without parallel movement in yarn prices impact the profitability of the spinning mills. Cotton textile industry is inherently prone to the volatility in cotton and yarn prices. Though there is wide fluctuation in cotton prices over the years, prudent and pragmatic cotton procurement strategies and availability of exclusive personnel in the cotton growing areas has enabled KPR access to quality cotton at a competitive price, thereby protecting its margins. CARE Ratings notes that as KPR is an integrated apparel unit, the impact of higher cost of raw material on its performance is minimal as the additional cost is shouldered by the resultant products.

Detailed description of the key rating drivers of KPRSAL

Key strengths

Strong parentage

KPRSAL is a wholly-owned subsidiary of KPR, an integrated player with 11 manufacturing units, having capacity to produce 100,000 MT of cotton yarn, 4000 MT of viscose yarn, cotton knitted fabrics with capacity of 40,000 MT p.a., garments with capacity of 115 million pieces p.a. and wind energy capacity of 61.92 MW. With a capacity of 370,000 spindles, KPR is one of the leading players supplying yarn.

Successful ramping-up of the facilities in sugar and garment segments

Sugar segment

During the last quarter of FY22, KPRSAL has commissioned commercial production of its sugar and co-gen plant. Sugar segment comprises sugar manufacturing capacity of 10,000 TCD, co-gen power-50 MW and ethanol production capacity of 230 KLPD. There was no sale of sugar in FY22 (except worth ₹2 crore). In FY23, company has ramped-up these capacities. Sugar segment contributed about ₹580 crore of revenue including ₹365 crore from sale of sugar, ₹166 crore from sale of ethanol and molasses, and ₹50 crore from sale of power in FY23. In H1FY24, sugar segment contributed ₹415 crore of revenue, including ₹129 crore from sale of sugar, ₹232 crore from sale of ethanol and the balance ₹54 crore from power and molasses.

Garment segment

In FY23, company also successfully ramped-up the production of its garment unit which constitutes 42 million pieces garment p.a. Garment segment contributed around ₹417 crore to the company's total revenue, of which about 66% came from export and the balance 34% through domestic market. In H1FY24, the revenue from garment segment stood at about ₹369 crore.

Healthy revenue and operating margins in FY23 and H1FY24

In FY23, the first full year of operation, the company reported TOI of ₹1,058 crore, about 55% (₹580 crore) is contributed by sugar segment and about 39% (₹417 crore) by garment segment. Both the segments reported healthy operating margin. The operating margin for the sugar segment stood at about 22% and for the garment segment at about 20%. In H1FY24, company has reported TOI of ₹784 crore with operating margins of about 27%. CARE Rating expects company to achieve turnover in the range of ₹1,400-₹1,500 crore for FY23 with full year operating margins in the range of 23%-25%.

Demonstrated track record of KPR in supporting its subsidiaries

KPR has demonstrated continued support to its subsidiaries in terms of financial assistance as well as operational and managerial support in the past. It has infused capital (Equity+ Preference) to the tune of ₹701 crore as on March 31, 2023, in KPRSAL for project implementation and operational support. KPR has also extended corporate guarantee to bank facilities of KPRSAL for ₹1,225 crore (PY: ₹1,175 crore) as on March 31, 2023, for funding its capex and working capital.

Established track record of KPR group in garment and sugar businesses

KPR group has established track record in sugar and garment businesses. The group has presence in sugar manufacturing business from November 2012 and in garment for over two decades. KPRSAL benefits significantly considering the established track record and resourcefulness of KPR group in successfully establishing and operating the integrated sugar plant and garment unit. KPRSAL also benefits from KPR group's established relationships with numerous suppliers and customers in the market while commissioning the operations.

Key weaknesses

Working capital intensive operations

Sugar and cotton industries being seasonal have high working capital requirements during the peak season, from November to April. As a policy, company maintains 3 to 4 months of cotton stock and procures sugar cane during November to April. However, KPRSAL's focus on diverting more B-heavy molasses to ethanol, after the differential pricing policy for ethanol announced by the Government of India (GoI), will be positive for the company as the manufacturing of ethanol via B-heavy route leads to quicker realisation of receivables compared to gradual liquidation of the large sugar inventory spreading across 12-15 months.

Limited geographical diversification in sugar segment

KPRSAL has only one plant with 10,000 TCD in Karnataka. It remains exposed to any adverse climatic risks/conditions in that region impacting its production.

Dependent on the support of the parent

KPRSAL is dependent on the support of its parent, KPR, which infused ₹701 crore in the form of equity and preference shares (optionally convertible non-cumulative redeemable preference shares), increased from ₹501 crore infused till March 31, 2022. To support its working capital requirement, the group company, KPRS, extended an unsecured working capital loan to the tune of ₹115 crore in FY23 (which has been already paid back). Considering the infusion of preference capital as debt, company's overall gearing stood at 17.84x as on March 31, 2023. Other credit metrics such as total debt/ GCA and total debt to PBILDT remained stretched and stood at 8.50x and 6.72x respectively. However, if only external borrowings are considered as debt, then the adjusted overall gearing remains comfortable at 0.84x.

Liquidity-KPR: Strong

Company's liquidity position remains strong marked by robust accruals against the debt repayment obligations. GCA for FY23 stood at ₹1,015 crore with cash and liquid investments to the tune of about ₹235 crore. With gearing of 0.36x as on March 31, 2023, the company's capital structure is at comfortable level. Company's operating cycle stood at 129 days (PY: 123 days). The primary contributing factor for the same is stocking of cotton. The company usually stocks two to three months of cotton requirement to mitigate the risk of price volatility of cotton and yarn. Average working utilisation for the 12 months ending in July 2023 remained low at about 30% which further provides cushion to the liquidity. Average collection period remained at around 33 days. Company's current ratio as on March 31, 2023, stood at 2.24x (PY: 2.52x). Company has debt repayment obligation to the tune of ₹150 crore in FY24. Given company's healthy cash accruals and liquidity, CARE Ratings expects the company to comfortably meet its liability.

Liquidity-KPRSAL: Adequate

Company's liquidity position remains adequate. KPRSAL generated cash accruals of ₹173 crore in FY23 against the repayment obligation of ₹53 crore. It has also not availed full amount of sanctioned term loan and has prepaid loans to the tune of ₹130 crore. The company has successfully ramped-up its production facilities and is expected to continue to generate cash accruals in the range of ₹250 crore-₹300 crore for FY24 against the repayment obligation of about ₹108 crore. Company's average working capital utilisation remained at about 21% for the 12 months ending in December 2023. The parent company has demonstrated continuous support to KPRSAL which provides additional comfort to the company's liquidity.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks of KPR

For textile industry, the main factor of ESG affecting the sector is the environmental aspect coupled with optimum utilisation of natural resources and promotion of fair labour practices. Governance remains a universal concept affecting all the sectors and geographies. At KPR, the company practices zero discharge of hazardous chemicals. For conserving the usage of water, the company has fully automated controlling systems and has also installed ETP and STP plants for recycling of water. The company also focuses upon generating green renewable energy through wind, co-generation to minimise environmental pollution. Company also focuses on the solar energy. Apart from green energy, the company has taken up measures such as automated cut-off system for boiler and compressor, acquiring 5-star rated equipment, etc., to save energy. In terms of governance, the company is managed by qualified and independent board. In terms of social welfare, the company is involved in promotion of education, women empowerment and rural development.

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

Applicable criteria

Policy on default recognition
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
Cotton Textile
Manufacturing Companies
Sugar

Adequacy of credit enhancement structure: The guarantee provided by KPR is unconditional and irrevocable and covers the rated amount of Rs 308.92 crore. The rating is being reaffirmed as Reserve Bank of India (RBI) has permitted the previous approach of factoring the credit enhancement based on the existing corporate guarantee till the loan's residual tenure.

About KPR

KPR is promoted by three brothers, K.P. Ramasamy, K.P.D. Sigamani and P. Nataraj. The promoters, assisted by a team of professionals run the company's day-to-day activities. KPR is an integrated player with 15 manufacturing units, having capacity to produce 100,000 MT of cotton yarn, 4000 MT of viscose yarn, cotton knitted fabrics with capacity of 40,000 MT p.a. and garments with capacity of 115 million pieces p.a. from its facilities located in the Tirupur-Coimbatore region. With a capacity of 354,240 spindles, KPR is one of the leading players supplying yarn. KPRS, KPRSAL and JMP are the three main subsidiaries of the company.

Brief Financials of KPR consolidated (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total operating income	4,890.94	6,186.25	4,418.33
PBILDT	1,288.79	1,276.56	956.99
PAT	841.84	814.10	591.74
Overall gearing (times)	0.37	0.36	-
Interest coverage (times)	61.72	17.16	21.66

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

About KPRSAL and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Fast moving consumer goods	Fast moving consumer goods	Agricultural food & other products	Sugar

KPRSAL is also a wholly-owned subsidiary of KPR and was incorporated in October 2020 with an objective to establish an integrated sugar plant at Afzalpur, Karnataka, and garmenting facility at Tirupur, Tamil Nadu. KPRSAL has established a sugar mill (10,000 TCD capacity), multi-fuel cogeneration power plant (50-MW) and ethanol unit (220 KLPD capacity) in Karnataka and a garmenting facility (42 million pieces per annum capacity) at Tirupur.

Brief Financials of KPRSAL (₹ crore)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	1,057.91	783.76
PBILDT	219.17	216.42
PAT	89.44	135.46
Overall gearing (times)#	17.84	-
Interest coverage (times)	4.61	9.41

A: Audited; UA: Un-audited; Note: 'the above results are latest financial results available
FY23 had been the first full year of operation for the company
#In its analysis, CARE Ratings has considered preference capital infused by KPR to the tune of ₹700 crore as debt.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer to 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 (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	-	-	-	-	200.00	CARE AA-; Stable
Fund-based - LT-Term loan	-	-	-	March 31, 2029	308.92	CARE AA+ (CE); Stable
Fund-based - ST-EPC/PSC	-	-	-	-	200.00	CARE A1+
Non-fund-based - LT/ ST-Bank guarantee	-	-	-	-	20.00	CARE AA-; Stable / CARE A1+
Non-fund-based - ST-Forward contract		-	-	-	35.00	CARE A1+
Unsupported rating-Unsupported rating (Long term)		-	-	-	0.00	CARE AA-

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 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 - LT-Term loan	LT	308.92	CARE AA+ (CE); Stable	1)CARE AA+ (CE); Stable (09-Oct-23)	1)CARE AA+ (CE); Stable (04-Oct-22)	1)CARE AA (CE); Stable (07-Jul-21)	-
2	Unsupported rating-Unsupported rating (Long term)	LT	0.00	CARE AA-	1)CARE AA-; Stable (09-Oct-23)	1)CARE A+; Stable (04-Oct-22)	1)CARE BBB (07-Jul-21)	-
3	Fund-based - LT-Cash credit	LT	200.00	CARE AA-; Stable				

4	Fund-based - ST-EPC/PSC	ST	200.00	CARE A1+				
5	Non-fund-based - LT/ ST-Bank guarantee	LT/ST*	20.00	CARE AA-; Stable / CARE A1+				
6	Non-fund-based - ST-Forward contract	ST	35.00	CARE A1+				

*Long term/Short term.

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

Name of the Instrument	Detailed Explanation
A. Financial covenants	
I. Debt service coverage ratio (DSCR)>1x from FY23	DSCR for FY23 stood at 2.19x.
II. Total debt/EBITDA< 4.5x from FY24	Total debt to EBITDA excluding preference shares as debt is expected to be below 4.5x
For Corporate Guarantor:	
I. Debt service coverage ratio (DSCR)>1.50 from FY21	DSCR for FY21 stood at 8.90x
II. Total debt to EBITDA <4x from FY21	Total debt/EBITDA remained below 4x from FY21 onwards
On consolidated financials:	
I. Total debt to EBITDA<2x from FY21	Total debt/EBITDA remained below 2x from FY21 onwards
B. Non-financial covenants	
I Promoters to hold minimum 70% stake in K.P.R. Mill Limited	As on December 31, 2023, promoters holding in K.P.R. Mill Limited stood at 73.75%
II Borrower to obtain all the necessary statutory and non-statutory clearances and approvals from time to time as necessary to operate the project	All the approvals are in place and the project has commenced operations from February 2022 for sugar and co-gen plant and from April 2022 for ethanol and garment facility.

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash credit	Simple
2	Fund-based - LT-Term loan	Simple
3	Fund-based - ST-EPC/PSC	Simple
4	Non-fund-based - LT/ ST-Bank guarantee	Simple
5	Non-fund-based - ST-Forward contract	Simple
6	Unsupported rating-Unsupported rating (Long term)	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

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22-6754-3453 E-mail: ranjan.sharma@careedge.in
Relationship Contact Ankur Sachdeva Senior Director **CARE Ratings Limited** Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Pulkit Agarwal Director **CARE Ratings Limited** Phone: +91-22-6754-3505 E-mail: pulkit.agarwal@careedge.in Naveen Kumar Dhondy Associate Director **CARE Ratings Limited** Phone:+91-40-40102030 E-mail: dnaveen.kumar@careedge.in

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.

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