Welspun Specialty Solutions Limited

January 24, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	37.39	CARE AA (CE); Negative	Reaffirmed; Outlook revised from Stable
Long-term / Short-term bank facilities	152.36	CARE AA (CE); Negative/ CARE A1+ (CE)	Reaffirmed; Outlook revised from Stable
Short-term bank facilities	20.00	CARE A1+ (CE)	Reaffirmed

Details of instruments/facilities in Annexure-1.

Unsupported rating	**CARE A+/CARE A1 [Revised from CARE BBB-/CARE A3]**

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

Rationale and key rating drivers for the credit enhanced debt

The reaffirmation of the ratings assigned to the bank facilities of Welspun Specialty Solutions Limited (WSSL) factors in the credit enhancement (CE) in the form of an unconditional and irrevocable corporate guarantee (CG) extended by Welspun Corp Limited (WCL) towards the timely servicing of debt obligations. The above rating is solely based on CARE Ratings Limited's (CARE Ratings') view of the guarantor's (WCL's) credit profile, and accordingly, the rating rationale highlights the credit risk assessment parameters for the guarantor.

CARE Ratings expects WCL to efficiently manage WSSL to enable the latter to maintain adequate funds to meet the payment obligations in a timely manner.

Rationale and key rating drivers of WCL

The reaffirmation of the ratings of the bank facilities and instruments of WCL continues to factor in its strong business risk profile, supported by its dominant position in the steel pipe business with a diverse geographical presence in India, the US, and Saudi Arabia. The ratings also consider the strong order book position as on September 30, 2022, for supply of 956 KMT valued at ₹13,750 crore providing revenue visibility for the next 18-24 months. With the consolidation of Welspun group's steel business under WCL, the company is likely to benefit from being an integrated manufacturer now, increased B2C presence and enlarged product portfolio.

CARE Ratings notes the debt-funded (70%) greenfield expansion undertaken by WCL under its subsidiaries in terms of setting up pig iron (PI) and ductile iron (DI) manufacturing and TMT re-rolling plants at Anjar, Gujarat, has been commissioned in July 2022, and commercial production has also started from Q3FY23. The operating losses with one-time inventory write-off from new businesses have impacted the H1FY23 performance of WCL on a consolidated level.

WCL has also undertaken inorganic expansion in the recent past with acquisition of Sintex BAPL Ltd's debt (₹1,737 crore of debt acquired at discount rate in negotiation with the creditors through the resolution professional) and ABG Shipyard Ltd's specified assets. WCL has spent ₹659 crore plus taxes for acquiring ABG Shipyard Ltd's assets. The acquisition has been funded through debt of ₹400 crore and balance through cash. Although comfortable, draw down of project loan and the new debt availed for asset acquisition of ABG Shipyard Ltd along with increased working capital requirement is expected to moderate the capital structure in FY23 (refers to the period April 1 to March 31). The financial risk profile is further supported by liquidity position with cash and cash equivalent of ₹1,298 crore as on September 30, 2022.

During FY22, although the company achieved a total income of ₹6,488 crore, profitability was impacted due to the product mix and rising commodity prices. Furthermore, there were minimal operations in the US in H2FY22 on account of changes in government policies and slowdown due to the COVID-19-induced pandemic. However, considering the increase in oil and gas pipeline requirements in the US, the company has received a large order with distribution to the USA market through its USA operations and also increase in demand in the Indian operations through export markets and domestic orders received. The company has started executing the order, and the majority of the sales are expected to commence from Q4FY23. Moreover, in the US, the company is already executing orders worth US$ 110 million, with delivery in Q3FY23 and Q4FY23, which is over and above the large order mentioned above.

However, any slowdown on account of uncertainties around the fourth wave of the pandemic and any other material developments impacting the sales volume and incremental orders in the key markets remain key rating monitorable. The demand for pipelines is expected to increase with the rising demand from the European markets due to the curtailment of oil and gas distribution from Russia and Ukraine.

The above rating strengths are offset by the volatility associated with crude oil and gas and steel prices impacting the demand for pipelines, the order book in the line pipe segment, and the regulatory risk in the geographies in which it operates. However, with the current order book of over a million MT, the operations in the US and Saudi Arabia will be occupied for the next 18-24

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

months, while the operations in India will continue to be benefitted from the Government's thrust on initiatives like "Nal se Jal" project for the water pipelines and the "Coastal Gas Distribution" project for the O&G sector in India. The export markets are currently driven by orders being executed for the Australia and Middle East regions and prospective orders in the European markets.

CARE Ratings notes that with the acquisition of Sintex BAPL Ltd by WCL, the company plans to foray into the plastic or polymer products segment. CARE Ratings will continue to monitor the developments in this regard.

Outlook: Changed from 'Stable' to 'Negative'.
The revision in the rating outlook factors in the moderated capital structure with increase in debt availed for acquisition and increased working capital requirement with the commissioning of the greenfield projects. The liquidity profile has also moderated with spending towards the greenfield projects and acquisitions vis-à-vis low cash accruals upto H1FY23. Generation of cash accruals as anticipated from the newly commissioned projects remains key rating monitorable.

Key rating drivers of Welspun Specialty Solutions Limited
The revision in the ratings assigned to the bank facilities of WSSL considers the strong operational and financial linkages with the WCL (WCL holds 50.03% stake in WSSL with the completion of the scheme of amalgamation). The ratings derive strength from the redefined product mix, with the management discontinuing its alloy steel business and focusing on the production of stainless steel bars, seamless pipe, and tube products. The modernisation capex undertaken by WSSL over FY18-FY20 has been completed and with the start of Steel Melting Shop (SMS) in Q3FY22, the company has been able to improve sales for SS Long products. Furthermore, with the completion of the demerger scheme, WSSL has a stronger presence across the market segments, access to new markets and product offerings, while also having access to WCL's marketing capabilities. This can translate into better earnings and improved operational cash flows.

That said, the above rating strengths are offset by the sub-par operational performance of WSSL, with the company reporting a negative cash flow from operations in the last few years, including FY22. This has resulted in a weak financial risk profile and liquidity position and has led to dependence on the group companies for support. The ratings also remain constrained by the inherent cyclicality in the steel industry.

Rating sensitivities of Welspun Corp Limited: Factors likely to lead to rating actions
Positive factors

- WCL's ability to improve its consolidated operating profitability margin to more than 15% on a sustained basis.
- Low leveraged capital structure, with overall gearing (including CG) not more than 0.30x.
- Sustenance of return on capital employed (ROCE) above 25% and improvement in the interest coverage ratio above 8.00x.

Negative factors

- Decline in the profitability margins below 11% on a consolidated basis.
- Contraction in the order book position, leading to lower sales volumes.
- Increase in the adjusted overall gearing (including CG) above 1.10x.
- Lesser-than-envisaged improvement in the net debt/PBILDT, more than 2.50x over the next 12-18 months.
- Any significant shortfall in generation of cash accruals than envisaged, from the projects recently commissioned.

Rating sensitivities of Welspun Specialty Solutions Limited: Factors likely to lead to rating actions
Positive factors

- Improvement in the credit metrics, with breakeven and sustained growth visible at the PBILDT level.
- Improvement in the sales volume for stainless steel and pipes, leading to growth and sustenance of the revenue beyond ₹500 crore.

Negative factors

- Low demand for stainless steel and seamless pipes, resulting in lower-than-expected revenues and margin.
- Any further deterioration in the credit metrics and withdrawal of support from group entities, particularly from WCL.
- Deterioration in credit profile of WCL.

Analytical approach:
For Credit Enhanced debt: The rating to the bank facilities of WSSL factors in the credit enhancement in the form of an unconditional and irrevocable corporate guarantee extended by WCL towards timely servicing of debt obligations.
Unsupported/Standalone rating: Standalone. Furthermore, the operational, financial and management linkages with WCL has been considered while arriving at the ratings.

Key strengths of WCL
Strong business risk profile
WCL is one of the dominant players in the steel line pipe business, with an established track record of over two decades and demonstrated capabilities in the supply of line pipes for complex projects in the oil and gas as well as water segments. WCL has a global pipe production capacity of 2.55 million tonne per annum (MTPA), with an aggregate capacity of 1.65 MTPA at four

locations across India, 0.525 MTPA capacity in the US, and 0.375 MTPA capacity through a JV in Saudi Arabia. Over the period FY19-FY21, the company has consistently sold more than 1,000 kilometre tonne (KMT) of pipes globally, while the sales in FY22 were 796 KMT aided by its established relationships with reputed overseas and domestic customers. The requirement of sophisticated infrastructure in such business results in high entry barriers for new players, thereby limiting the competition, and thus, strengthening WCL's business risk profile.

Moderation in financial risk profile and profitability indicators
The financial risk profile, marked by overall gearing and total debt to gross cash accruals (TD/GCA) at 0.64x and 3.90x, respectively, as on March 31, 2022, moderated from 0.33x and 1.56x, respectively, as on March 31, 2021, with debt availed for the capex being executed for PI & DI pipes and TMT Bar manufacturing facility by WCL.
The company received the entire consideration from sale of its Plates and Coil Mill Division (PCMD) in H1FY22 and further approximately ₹480 crore from the stake dilution in the JV company, East Pipes Integrated Company (EPIC), in Q4FY22, resulting in a cash and liquid investment balance of ₹2,133 crore as on March 31, 2022. The profitability margin, viz, PBILDT margin, declined to 7.12% in FY22 from 10.38% in FY21, with more volumes in low-margin products and rising commodity prices and minimal operations in the US in H2FY22. Going forward, the financial risk profile is expected to moderate, with balanced debt availed for the capex and working capital borrowings needed for operating the plant from H2FY23. The overall gearing is expected to deteriorate from current levels with the new debt availed for ABG Shipyard Ltd's assets acquisition and increased working capital requirement (overall gearing as on September 30, 2022, is 0.83x).

Satisfactory order book position, providing medium-term revenue visibility: WCL's globally confirmed order book position stands at 956 KMT, translating into a sales value of around ₹13,750 crore as on September 30, 2022, thus providing medium-term revenue visibility for the company. In addition to the above, the company has an active bid book of around 1,500 KMT, with orders in the oil and gas and water segments. For the Indian market, the demand for large-diameter pipes in the oil and gas segment is mainly driven by gas grid development and oil pipeline network by domestic oil companies, while the demand for small-diameter pipes is driven by city gas distribution projects. The US operations entirely supply to the oil and gas segment, while in Saudi Arabia, the order book is majorly driven by water orders from Saline Water Conversion Corporation (SWCC). The order book across geographies has aided the group in diversifying its revenue profile over the years.

Impact of COVID-19 and energy prices on the business profile: During FY21 and FY22, the performance of the company in terms of production and sales of line pipes in both India and the US got impacted on account of COVID-19 pandemic, uncertainty in oil prices slowing down capex activity by oil & gas majors, and the recent Russia-Ukraine war. WCL Standalone PBILDT/tonne declined in FY22 due to higher mix of low-margin products in the portfolio and rising steel prices, thus increasing the raw material cost. In the US, the PBILDT margin improved in FY22 with execution of high-margin specialised contracts. Overall, on a consolidated level, PBILDT/ tonne declined with increase in the raw material and logistics cost. WCL has expanded its product portfolio and has included the steel business of the Welspun Group under it to manufacture steel billets, DRI and TMT Bars. Furthermore, the company has set up DI Pipes and TMT Bar manufacturing facility in Anjar, which has been commissioned in July 2022. With addition of new products and healthy order book position, the company expects to improve its operating performance in the medium term.

Scheme of demerger completed in March 2022 – demerger of steel business of WSL held directly and indirectly through investments in WSSL and Anjar TMT completed and merged with WCL: In June 2021, WCL had announced demerger of the steel business under WSL directly and indirectly held through investments in WSSL, ATSPL and WCPGL with/into WCL. Subsequently, the company received the sanction order from Ahmedabad Bench of NCLT on the scheme of arrangement between demerged company WSL with WCL on October 07, 2021, and the scheme was approved on March 16, 2022, with the appointed date of April 01, 2021. Accordingly, WCL has merged the steel business of the Welspun group with it, and ATSPL and WSSL are now subsidiaries of WCL. In terms of the scheme, the company has issued RPS of ₹351.51 crore repayable after 18 months to the promoters of WSL and has paid cash ₹11.22 crore in April 2022. The project under ATSPL has been commissioned in July 2022, and WSSL has shifted its production to stainless steel bars, tubes and seamless pipes.

Listing of Saudi JV – EPIC – completed in January 2022: The IPO of the JV company, EPIC, in the Kingdom of Saudi Arabia was completed in January 2022. Post IPO, WCL holds 35.01% stake (reduced from 50.01%) through Welspun Mauritius Holding Limited (WMHL). The corporate guarantee extended by WCL to EPIC (₹1,633.55 crore as on December 31, 2021) has been withdrawn. WMHL has received USD 64 million (includes tax payable USD 11.7 million) from stake dilution, and the gain on stake sale of ₹359 crore in EPIC has been shown as other income in FY22.

Acquisition of Sintex BAPL Ltd: To increase its presence in the B2C segment and foray into plastic/polymer products business, WCL has acquired Sintex BAPL's Senior Secured Unlisted NCD with outstanding of ₹1,176.61 crore for the purchase price of ₹403.16 crore through WCL's wholly-owned subsidiary – Mahatva Plastic Products and Building Material Private Limited. Sintex is a well-known brand with a distribution (around 900) and retail (around 13,000) network. The company can leverage this distribution network for its products, such as TMT, DI Pipes, ERW, etc. In addition, between April 2022 and June 2022, the company has further acquired Sintex BAPL's debt of ₹561 crore for a price of ₹143 crore. WCL plans to acquire 67% of the total debt, which will give it controlling rights at Sintex BAPL's committee of creditors. As informed by the management, the company through its wholly owned subsidiary will be implementing the resolution plan which was approved on December 21, 2022 by the NCLT, Ahmedabad Branch.

Acquisition of ABG Shipyard Ltd's assets: WCL, along with Nauyaan Shipyard Limited, has acquired the assets of ABG Shipyard for ₹659 crore plus taxes. To fund the acquisition, WCL has taken a short-term loan of ₹400 crore. WCL has acquired partly built obsolete ships and scrap, which is estimated to be over around 160,000 MT, 165 acres of land and 1,000 metres of water frontage. As informed by the company, the scrap material can be utilised in the production of ductile iron pipes and billets or can be sold in the market. The Company has received the possession of moveable properties (partially built obsolete ships, metal and scrap) from the Liquidator of ABG Shipyard Limited (Liquidator) and has also received the possession of immovable property at Dahej, Gujarat, from the Liquidator. The Company is in the process of selling these material based on which the funds so generated will be utilised to repay the short term loan

Key weakness of WCL

Susceptible to slowdown in end-user industries and to government policies

WCL derives more than 50% of its revenue from the oil and gas segment. The significant volatility in crude prices can question the viability of new explorations, thereby impacting the demand for line pipes in the oil and gas segment. The revival of new projects in the oil and gas segment in the key markets of the US and the Middle East is critical to sustain improvement in the overall operations. Any major and continued slowdown in end-user industries will weaken the demand for line pipes and impact the performance. Furthermore, the operations remain exposed to the government policies and regulations in the geographies it operates.

Key strengths of WSSL

Strategic importance of WSSL

WSSL remains of strategic importance to WCL by expanding its product offerings to include SS long products and SS seamless pipes and tubes. Further, with WSSL now a subsidiary of WCL, the latter can increase in B2C presence. WCL has extended Corporate Guarantee to the facilities availed by WSSL.

Relevant experience of the WCL in selling and marketing of steel products

The Welspun group has relevant experience and established track record of two decades in selling and marketing of steel products. With WSSL now a subsidiary of WCL, the former can leverage on the established distribution network of WCL to market its products. WSSL will have stronger presence across market segments, access to new markets and product offerings while having access to WCL's marketing capabilities. This could translate into better earnings predictability and improved operational cash flows.

Change in product mix to help drive volumes and improve sales realisation

WSSL's past operational performance remains sub-par with underutilisation of its capacities. The company has discontinued production of alloy based steel and would focus on stainless steel wherein realisation is more than alloy-based products. In FY22, SS pipes volumes was higher by 50% in comparison with FY21, further realisation/tonne also improved during FY22. As on March 31, 2022, the total order book of the company for tubes and pipes stood at 1,692 MT amounting to ₹96 crore and for stainless steel bars at 1,117 MT amounting to ₹29 crore. In H1FY23, the company has made sales of 1,701 MT of SS pipes and 2,638 MT of SS Bars. The total order book of the company for SS Bars stands at 1,387 MT amounting to ₹37 crore and for tubes and pipes stands at 1,853 MT amounting to ₹129 crore as on September 30, 2022.

Key weaknesses of WSSL

Weak financial risk profile, leading to dependence on group companies

WSSL's financial risk profile remains weak, marked by underutilisation of capacity and reporting operating losses in the last few years, including FY22. The continued losses have resulted in an eroding of the net worth and negative interest coverage for the said period. WSSL has been relying on support from the group companies for funding its operations.

Inherent cyclicity in the steel industry: The prospects of the steel industry are strongly co-related to economic cycles. The demand for steel is sensitive to trends of particular industries, viz, automotive, construction, infrastructure, and consumer durables, which are the key consumers of steel products. These key user industries, in turn, depend on various macroeconomic factors, such as consumer confidence, employment rates, interest rates, and inflation rates, among others, in the economies in which they sell their products. When downturns occur in these economies or sectors, the steel industry may witness a decline in the demand.

Liquidity: Adequate

The company has nominal cash balance of ₹0.34 crore as on September 30, 2022. The average utilisation of fund-based limits stands at 49% for the past 12 months ending December 31, 2022, whereas for the non-fund-based, it stands at 57% for the same period. WSSL has repayment obligations of ₹8.44 crore in FY23. The company draws comfort from expected support from WCL. WCL liquidity profile is supported by cash and cash equivalents of ₹1,298 crore as on September 30, 2022 and also has access to fund-based limit of ₹500 crore, which remained utilised at 53% average over the 12 months ended December 2022.

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 Outlook and Credit Watch](#)
[Short Term Instruments](#)
[Manufacturing Companies](#)
[Steel](#)
[Policy on Withdrawal of Ratings](#)
[Rating methodology – Credit enhanced debt](#)

About the company – Welspun Corp Limited
WCL is the flagship company of the Welspun group. WCL is a welded pipe manufacturing company engaged in offering solutions in line pipes, with a capacity to manufacture longitudinal submerged arc welded (LSAW; used for onshore and offshore oil, gas transmission), spiral helical submerged arc welded pipes (HSAW; used for onshore oil, gas and water transmission), and electrical resistance welded (ERW; used for downstream distribution of oil, gas and water) pipes. The company also offers coating, bending, and double jointing facilities. WCL has a 2.55-MTPA capacity of steel pipes manufacturing, with plants located in India, the US, and Saudi Arabia.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31. 2022 (A)	H1FY23 (UA)
Income from continuing operations	7,090	6,488	3,349
PBILDT	736	462	-39.20
PAT (after discontinued operations)	826	444	-64.13
Overall gearing (including LC acceptances) (times)	0.33	0.64	0.83
Interest coverage (times)	8.71	4.58	-ve

A: Audited; UA: Unaudited (Includes share of profit/loss from Saudi Arabia Operations)

About the company – Welspun Specialty Solutions Limited
Incorporated in December 1980, WSSL (earlier known as RMG Alloy Steel Limited) is a part of the Welspun group, with a 50.03% stake held by WCL as on March 31, 2022. WSSL operates an electric arc furnace (for alloy steel) and induction furnace (for stainless steel)-based steel melting shop, a rolling mill, and a seamless pipe manufacturing facility in Bharuch, Gujarat. It has a capacity of 150,000 tonne per annum (TPA) in steel melting shop, 100,000 TPA in rolling mill, along with 18,000 TPA in the pipes division.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23(UA)
Total operating income	93.74	164.09	168.85
PBILDT	-19.53	-17.86	-9.23
PAT	93.18	-30.78	-18.67
Overall gearing (times)	5.79	50.04	10.93
Interest coverage (times)	-1.69	-1.04	-ve

A: Audited; UA: Un-Audited

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 the covenants of the rated instruments/facilities is given in Annexure-3
Complexity level of the 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-Term loan		-	-	30-09-2025	37.39	CARE AA (CE); Negative
Fund-based/Non-fund-based-LT/ST		-	-	-	27.36	CARE AA (CE); Negative / CARE A1+ (CE)
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	125.00	CARE AA (CE); Negative / CARE A1+ (CE)
Non-fund-based - ST-Forward Contract		-	-	-	20.00	CARE A1+ (CE)
Unsupported rating-Unsupported rating (LT/ST)		-	-	-	0.00	CARE A+ / CARE A1

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	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST*	125.00	CARE AA (CE); Negative / CARE A1+ (CE)	1)CARE AA (CE); Stable / CARE A1+ (CE) (30-Jun-22) 2)CARE AA (CE); Stable / CARE A1+ (CE) (16-Jun-22)	1)CARE BBB- (CW with Developing Implications) (03-Dec-21)	-	-
2	Fund-based/Non-fund-based-LT/ST	LT/ST*	27.36	CARE AA (CE); Negative / CARE A1+ (CE)	1)CARE AA (CE); Stable / CARE A1+ (CE) (30-Jun-22) 2)CARE AA (CE); Stable / CARE A1+ (CE) (16-Jun-22)	1)CARE AA (CE); Stable / CARE A1+ (CE) (03-Dec-21)	-	-
3	Unsupported rating-Unsupported rating (LT/ST)	LT/ST*	0.00	CARE A+ / CARE A1	1)CARE BBB- / CARE A3 (30-Jun-22) 2)CARE BBB- / CARE A3	1)CARE BBB- (CW with Developing Implications) (03-Dec-21)	-	-

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
					(16-Jun-22)			
4	Non-fund-based - ST-Forward Contract	ST	20.00	CARE A1+ (CE)	1)CARE A1+ (CE) (30-Jun-22) 2)CARE A1+ (CE) (16-Jun-22)	-	-	-
5	Fund-based - LT-Term loan	LT	37.39	CARE AA (CE); Negative	1)CARE AA (CE); Stable (30-Jun-22)	-	-	-

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
4	Non-fund-based - ST-Forward Contract	Simple
5	Unsupported rating-Unsupported rating (LT/ST)	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.

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About us:
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