

## Zuari Global Limited

June 24, 2021

### Ratings

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures - Zorro – I	-	-	<b>Withdrawn</b>
Non-Convertible Debentures - Zorro – II	-	-	<b>Withdrawn</b>
<b>Total Facilities</b>	-		

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

CARE has withdrawn the rating assigned to the Non-Convertible Debentures (NCDs) issues of Zuari Global Limited (ZGL) with immediate effect as the company has repaid the aforementioned NCDs issues in full and there is no amount outstanding under the issues as on date. The above action has been taken upon the request of the Company and also on the receipt of the no due certificate from the debenture trustee.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Zuari Global Limited (ZGL), erstwhile Zuari Industries Limited, is a public limited company incorporated under the Companies Act, 1956 and is the holding company of well-established and diversified Adventz Group. ZGL in its capacity as holding company has a large portfolio of subsidiaries and associates and predominantly concentrates on investment in the group companies & is engaged in real estate development. The group (as renamed to Adventz Group of Companies) is now led by Mr. Saroj Kumar Poddar (Son in law of Mr. K.K Birla, husband of Jyotsna Poddar) and is comprised of 23 companies in various verticals and has significant presence in agriculture, engineering & infrastructure, real estate, consumer durables and services. Mr. Poddar is the Chairman of ZACL, ZGL, CFCL, Paradeep Phosphates Limited, Texmaco Infrastructure & Holdings Limited and Texmaco Rail & Engineering Limited.

ZGL, on a standalone basis, derives majority of its income from Interest on loans & advances given to its group companies & dividend income from the large portfolio of investments that it holds & also from its real estate project under development. ZGL being the principal promoter entity has also extended corporate guarantees for many of the group companies to support their operations.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total operating income	145.43	152.05
PBILDT	97.62	132.53
PAT	12.92	49.93
Overall gearing (times)	1.17	0.79
Interest coverage (times)	2.23	1.63

A: Audited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

## Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE217A07043	July 15, 2019	8.0% p.a. payable quarterly and 3.735% p.a. compounded quarterly and payable on maturity	July 15, 2022	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE217A07050	December 03, 2019	8.0% p.a. payable quarterly and 3.277% p.a. compounded quarterly and payable on maturity	December 5, 2022	0.00	Withdrawn
Un Supported Rating		-	-	-	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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BB (CE) (CWD) (06-Oct-20)	1)CARE BB (CE) (CWN) (31-Mar-20) 2)CARE BB (CE) (CWN) (20-Mar-20) 3)CARE BB (CE); Stable (24-Jul-19) 4)Provisional CARE BB (CE); Stable (12-Jul-19)	-
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BB (CE) (CWD) (06-Oct-20)	1)CARE BB (CE) (CWN) (31-Mar-20) 2)CARE BB (CE) (CWN) (20-Mar-20) 3)CARE BB (CE); Stable (16-Dec-19) 4)Provisional CARE BB (CE); Stable (22-Nov-19)	-
3.	Un Supported Rating	LT	-	-	-	1)CARE BB (06-Oct-20)	-	-

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Un Supported Rating	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**About CARE Ratings:**

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