

## Future Enterprises Limited

March 28, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,175.00	CARE D (Single D)	Revised from CARE C (Single C) and removed from Credit watch with Developing Implications
Short Term Bank Facilities	602.00	CARE D (Single D)	Revised from CARE A4 (A Four) and removed from Credit watch with Developing Implications
<b>Total Bank Facilities</b>	<b>1,777.00</b> <b>(Rs. One Thousand Seven Hundred Seventy-Seven Crore Only)</b>		
Non Convertible Debentures	325.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	358.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	50.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	300.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	265.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	327.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	332.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	150.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	425.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	92.00	CARE D (Single D)	Reaffirmed
Non Convertible Debentures	100.00	CARE D (Single D)	Revised from CARE C (Single C) and removed from Credit watch with Developing Implications
<b>Total Long Term Instruments</b>	<b>2,724.00</b> <b>(Rs. Two Thousand Seven Hundred Twenty-Four Crore Only)</b>		
Fixed Deposit	700.00	CARE D (FD) [Single D (Fixed Deposit)]	Revised from CARE C (FD) [Single C (Fixed Deposit)] and removed from Credit watch with Developing Implications
<b>Total Medium Term Instruments</b>	<b>700.00</b> <b>(Rs. Seven Hundred Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the bank facilities and instruments of Future Enterprises Limited (FEL) takes into account delays in the servicing of its debt obligations as a result of continued poor liquidity position leading to reduced cash accruals on account of impact of COVID-19, slower than anticipated recovery of business of key customers Future Retail Limited and Future Lifestyle Fashions Limited. The company was not able to discharge the obligation to pay an aggregate amount of Rs.93.99 crore (as defined in the OTR Plan) to Punjab National Bank and Canara Bank on or before 23<sup>rd</sup> March, 2022 (Due Date). Company has review period of 30 days (from the above Due Date) in terms of the RBI circular dated August 06, 2020 and further in terms of provision of the agreement to make the payment of above amount due to identified bankers / lenders.

The ratings also factor in high promoter pledge and falling market capitalisation significantly impacting financial flexibility, dependence on group companies for revenue and high working capital cycle. The rating continues to derive strength from experienced promoter group.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

## Rating Sensitivities

### Positive Factors - Factors that could lead to positive rating action/upgrade:

- Improvement in company's liquidity profile resulting from equity infusion/divestment of investments/improved credit profile of its key customer, FRL

## Detailed description of the key rating drivers

### Key Rating Weaknesses

#### Weakened financial flexibility; considerable promoters' stake pledged:

As on September 30, 2021, the promoters of FEL have pledged 98.67% of their 20.61% stake in the company. Falling market capitalisation coupled with rising debt has led to significant deterioration of debt to market-capitalisation. Considerable reduction in market capitalisation and in absence of any additional cover provided by the promoters, significant amount of pledged shares have been invoked.

#### Continued subdued operational performance for H1FY22

The quarterly performance continues to remain weak in Q2FY22. FEL has witnessed significant shrinkage in volumes from FLFL and FRL despite the government easing restrictions. Although, the financials have improved on a sequential basis, fixed costs and interest has been eroding the profitability and network of the company. FEL has reported cash losses for H1FY22. Pickup in business from FRL and FLFL leading to company posting profits remains a key rating factor.

#### Continued weakening of credit profile and liquidity of both customers:

FEL provides infrastructure support to group companies and logistical support through its subsidiary Future Supply Chain Solutions Limited. The company also designs, manufactures garments for in-house brands and engages in trading for various group companies. FEL is completely reliant on FRL and FLFL for its sales. Due to the COVID19 pandemic, the retail sector has been one of the most adversely affected sectors. Due to continued liquidity stretch on account of reduced cash accruals along with declining market capitalization, both FRL and FLFL have implemented OTR plan. Liquidity and operating cash flow of FEL has consequently been impacted in view of the foregoing.

#### Disproportionately High Working Capital Cycle:

FEL had elongated gross working capital cycle of 991 in FY21 which deteriorated from 158 days in FY20. The company sources and manufactures on behalf of group companies and goods are kept at various retail outlets across the country thereby leading to high inventory period. The company receives payment after 6-7 weeks from sale of goods. Due to the lockdown imposed to contain COVID19 pandemic towards the end of March 2020, the company could not liquidate its inventory and realise its existing debtors thereby leading to disproportionately elongated operating cycle.

#### Deterioration in credit profile of Future Group:

The share price of various Future Group entities has witnessed a steep decline. The weakening of market capitalization has impacted the financial flexibility of the group.

## Key Rating Strengths

### Experienced Promoters & Management:

FEL is a part of Future Group (FG), with the flagship company of group as Future Retail Limited (FRL). The group is headed by Mr. Kishore Biyani and has business interest across various sectors such as retail, FMCG, logistics, financial services etc. The promoters are supported by a strong management team having significant experience in retail industry.

### Divestment of investments to improve cash flows:

FEL is looking to divest its investments across various businesses. The divestment includes stake sale in insurance and logistics business. The divestment is expected to improve the company's cash flows and the proceeds will be used towards debt reduction.

### Importance to Future group in terms of sourcing and manufacturing fashion products:

FEL sources and manufactures goods for Future group which is sold to the customer through FRL and FLFL's retail outlets. FEL continues to be an integral part of Future group's fashion business as both FRL and FLFL, in FY21, sourced 70% and 1% of its products respectively from FEL.

## Industry Outlook

The retail industry was affected due to the outbreak of Covid-19 followed by the nation-wide lockdown in the last week of March 2020. The closure of retail stores and shopping malls across the country led to a sharp decline in retail sales. While stores selling essential items like food and groceries, medicines were allowed to function, stores selling non-essential items like apparels, consumer durables etc. were completely shut. As the lockdown restrictions were eased in a phased manner, the industry initially grappled with both supply and demand side issues. Even when the shopping complexes and malls were allowed to open from June 2020, footfalls were low as people were cautious of stepping out due to the virus. Also, during times of uncertainty, people become prudent in terms of discretionary spending. Meanwhile, on the supply side, retailers faced logistic challenges. The consumer demand began improving on a quarterly basis from Q2FY21. Further, the vaccination inoculation drive started in January 2021 aided the consumer confidence.

The spread of the virus led to an acceleration in online sales of consumer products as consumer behaviour changed during the lockdown as people avoided physical store visits due to fears of virus contraction. Shopping through online channels not only

enabled customers to shop from the comfort and safety of their homes but it also allowed retail players to operate and survive despite restrictions during the period of lockdown and subsequent stages of unlock.

After gradual pick up in revenues in Q3-Q4FY21, the revenues declined in April-May 2021, this decline was primarily due to the state-wise imposition of restrictions from April onwards on account of the recent spike in Covid-19 cases. Restrictions in movement and limited hours of operation for stores created a challenging business environment for retailers. Consumer sentiment was once again adversely impacted, and people became cautious with regards to discretionary expenses. In near future, consumer demand is expected to improve for non-essential items as lockdown restrictions are lifted from June 2021. The recovery in consumer demand is dependent on the spread of the virus and the progress of the vaccination drive in the country. Overall, for FY22, sales are expected to be higher than FY21 levels but is to be noted that the possibility of a fourth wave of Covid-19 might impact the industry dynamics. The long-term outlook of the industry remains positive on the back increase in disposable income, favourable demographics, brand consciousness, growth of e-commerce amongst other enablers.

#### **Liquidity Position: Poor**

The company's liquidity profile has been severely impacted on account of lockdown measures and weakened credit profile of its key customers FRL and FLFL. Both FRL and FLFL both are facing liquidity issues and have implemented the OTR plans. The inability of FEL to realise its debtors during COVID-19 pandemic and shut down of operations during Q1FY21 led to cash crunch, increase in debtor days and subsequently default on its debt servicing obligations. Total outstanding trade receivables as on March 31, 2021, stood at Rs.2062.44 crore on a total income of Rs.914.05 crore for FY21 as against Rs.1520.10 crore on a total income of Rs.4069.54 crore for FY20.

#### **Analytical approach: Standalone**

#### **Applicable Criteria**

[Policy on default recognition](#)  
[Analytical Treatment of Restructuring - COVID](#)  
[Liquidity Analysis of Non-financial sector entities](#)  
[Policy On Curing Period](#)  
[Rating Outlook and Credit Watch](#)  
[Short Term Instruments](#)  
[Manufacturing Companies](#)  
[Retail](#)

#### **About the Company**

Erstwhile Future Retail Ltd. has now been renamed as Future Enterprises Ltd. (FEL) and houses the physical assets (store formats of erstwhile FRL and Bharti Retail Limited including all the infrastructure assets situated in the stores) apart from strategic investments in various companies. The company is also in the business of manufacturing and trading of men's wear, women's wear and kid's wear in denim segment. Consequent to de-merger, the long term debt (comprising bank term loans and NCDs of erstwhile FRL) now resides in the books of FEL. FEL is also the holding company for future group's various other businesses.

<b>Brief Financials (Rs. crore)</b>	<b>31-03-2020 (A)</b>	<b>31-03-2021 (A)</b>	<b>30-09-2021 (Prov.)</b>
Total operating income	4,069.54	914.05	816.06
PBILDT	1,176.23	162.80	64.53
PAT	-325.36	-1,049.90	-534.88
Overall gearing (times)	2.15	3.56	NA
Interest coverage (times)	1.83	0.23	0.19

A: Audited: Prov.: Provisional

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

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer 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 for this company:** Annexure-4

**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
Fund-based - LT-Working Capital Limits	-	-	-	-	625.00	CARE D
Non-fund-based - ST-BG/LC	-	-	-	-	602.00	CARE D
Fund-based - LT-Term Loan	-	-	-	March 2026	550.00	CARE D
Debentures-Non Convertible Debentures	INE623B07743	03-Jan-19	10.50%	December 2026	250.00	CARE D
Debentures-Non Convertible Debentures	INE623B07487	16-Feb-17	9.60%	March 2022	106.00	CARE D
Debentures-Non Convertible Debentures	INE623B07495	16-Feb-17	9.60%	March 2024	159.00	CARE D
Debentures-Non Convertible Debentures	INE623B07503	20-Mar-17	9.60%	March 2023	130.60	CARE D
Debentures-Non Convertible Debentures	INE623B07511	20-Mar-17	9.60%	March 2025	196.40	CARE D
Debentures-Non Convertible Debentures	INE623B07529	27-Mar-17	9.60%	March 2023	133.00	CARE D
Debentures-Non Convertible Debentures	INE623B07537	27-Mar-17	9.60%	March 2025	199.00	CARE D
Debentures-Non Convertible Debentures	INE623B07735	03-Jan-19	10.50%	March 2023	500.00	CARE D
Debentures-Non Convertible Debentures	INE623B07628	20-Dec-17	9.25%	March 2024	60.00	CARE D
Debentures-Non Convertible Debentures	INE623B07636	20-Dec-17	9.25%	March 2025	90.00	CARE D
Debentures-Non Convertible Debentures	INE623B07339	24-Jun-16	10.25%	March 2023	16.00	CARE D
Debentures-Non Convertible Debentures	INE623B07347	24-Jun-15	10.25%	March 2024	24.00	CARE D
Debentures-Non Convertible Debentures	INE623B07362	29-Jun-16	10.25%	March 2023	24.00	CARE D
Debentures-Non Convertible Debentures	INE623B07370	29-Jun-16	10.25%	March 2024	36.00	CARE D
Debentures-Non Convertible Debentures	INE623B07685	17-Apr-18	9.75%	March 2025	120.00	CARE D
Debentures-Non Convertible Debentures	INE623B07693	17-Apr-18	9.75%	March 2026	180.00	CARE D
Debentures-Non Convertible Debentures	INE623B07701	24-Apr-18	10.00%	March 2026	500.00	CARE D
Fixed Deposit	-	-	-	-	700.00	CARE D (FD)

**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	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (26-Mar-20) 2)CARE AA-(CWN) (23-Oct-19) 3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)
2	Fund-based - LT-Term Loan	LT	550.00	CARE D	1)CARE C (CWD) (03-Jan-22) 2)CARE C (CWD) (20-Apr-21)	1)CARE C (CWD) (31-Mar-21) 2)CARE C (CWD) (07-Jan-21) 3)CARE C (CWD) (24-Dec-20) 4)CARE C (CWD) (08-Sep-20) 5)CARE C (19-Aug-20) 6)CARE BB (CWD) (31-Jul-20) 7)CARE BBB+ (CWN) (13-May-20)	1)CARE A (CWN) (26-Mar-20) 2)CARE AA-(CWN) (23-Oct-19) 3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (26-Mar-20) 2)CARE AA-(CWN) (23-Oct-19) 3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (26-Mar-20) 2)CARE AA-(CWN) (23-Oct-19) 3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)

5	Debentures-Non Convertible Debentures	LT	325.00	CARE D	1)CARE D (03-Jan-22) 2)CARE D (20-Apr-21)	1)CARE D (31-Mar-21) 2)CARE D (07-Jan-21) 3)CARE C (CWD) (24-Dec-20) 4)CARE C (CWD) (08-Sep-20) 5)CARE C (19-Aug-20) 6)CARE BB (CWD) (31-Jul-20) 7)CARE BBB+ (CWN) (13-May-20)	1)CARE A (CWN) (26-Mar-20) 2)CARE AA- (CWN) (23-Oct-19) 3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)
6	Fund-based - LT-Working Capital Limits	LT	625.00	CARE D	1)CARE C (CWD) (03-Jan-22) 2)CARE C (CWD) (20-Apr-21)	1)CARE C (CWD) (31-Mar-21) 2)CARE C (CWD) (07-Jan-21) 3)CARE C (CWD) (24-Dec-20) 4)CARE C (CWD) (08-Sep-20) 5)CARE C (19-Aug-20) 6)CARE BB (CWD) (31-Jul-20) 7)CARE BBB+ (CWN) (13-May-20)	1)CARE A (CWN) (26-Mar-20) 2)CARE AA- (CWN) (23-Oct-19) 3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)
7	Non-fund-based - ST-BG/LC	ST	602.00	CARE D	1)CARE A4 (CWD) (03-Jan-22) 2)CARE A4 (CWD) (20-Apr-21)	1)CARE A4 (CWD) (31-Mar-21) 2)CARE A4 (CWD) (07-Jan-21) 3)CARE A4 (CWD) (24-Dec-20) 4)CARE A4 (CWD) (08-Sep-20)	1)CARE A1 (CWN) (26-Mar-20) 2)CARE A1+ (CWN) (23-Oct-19) 3)CARE A1+ (23-Jul-19)	1)CARE A1+ (03-Oct-18)

						5)CARE A4 (19-Aug-20)  6)CARE A4 (CWD) (31-Jul-20)  7)CARE A3+ (CWN) (13-May-20)		
8	Debentures-Non Convertible Debentures	LT	100.00	CARE D	1)CARE C (CWD) (03-Jan-22)  2)CARE C (CWD) (20-Apr-21)	1)CARE C (CWD) (31-Mar-21)  2)CARE C (CWD) (07-Jan-21)  3)CARE C (CWD) (24-Dec-20)  4)CARE C (CWD) (08-Sep-20)  5)CARE C (19-Aug-20)  6)CARE BB (CWD) (31-Jul-20)  7)CARE BBB+ (CWN) (13-May-20)	1)CARE A (CWN) (26-Mar-20)  2)CARE AA- (CWN) (23-Oct-19)  3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)
9	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (26-Mar-20)  2)CARE AA- (CWN) (23-Oct-19)  3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)
10	Debentures-Non Convertible Debentures	LT	358.00	CARE D	1)CARE D (03-Jan-22)  2)CARE D (20-Apr-21)	1)CARE C (CWD) (31-Mar-21)  2)CARE C (CWD) (07-Jan-21)  3)CARE C (CWD) (24-Dec-20)  4)CARE C (CWD) (08-Sep-20)  5)CARE C (19-Aug-20)	1)CARE A (CWN) (26-Mar-20)  2)CARE AA- (CWN) (23-Oct-19)  3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)



						6)CARE BB (CWD) (31-Jul-20)  7)CARE BBB+ (CWN) (13-May-20)		
11	Commercial Paper	ST	-	-	-	-	1)Withdrawn (26-Mar-20) 2)CARE A1+ (CWN) (23-Oct-19) 3)CARE A1+ (23-Jul-19)	1)CARE A1+ (18-Jan-19)  2)CARE A1+ (03-Oct-18)
12	Fund-based - ST- Term loan	ST	-	-	-	-	1)Withdrawn (26-Mar-20) 2)CARE A1+ (CWN) (23-Oct-19) 3)CARE A1+ (23-Jul-19)	1)CARE A1+ (03-Oct-18)
13	Commercial Paper	ST	-	-	-	-	1)Withdrawn (26-Mar-20) 2)CARE A1+ (CWN) (23-Oct-19) 3)CARE A1+ (23-Jul-19)	1)CARE A1+ (18-Jan-19)  2)CARE A1+ (03-Oct-18)
14	Commercial Paper	ST	-	-	-	1)Withdrawn (13-May-20)	1)CARE A1 (CWN) (26-Mar-20) 2)CARE A1+ (CWN) (23-Oct-19) 3)CARE A1+ (23-Jul-19)	1)CARE A1+ (18-Jan-19)  2)CARE A1+ (03-Oct-18)
15	Debentures-Non Convertible Debentures	LT	50.00	CARE D	1)CARE D (03-Jan-22) 2)CARE D (20-Apr-21)	1)CARE C (CWD) (31-Mar-21)  2)CARE C (CWD) (07-Jan-21) 3)CARE C (CWD) (24-Dec-20) 4)CARE C (CWD) (08-Sep-20)  5)CARE C (19-Aug-20)	1)CARE A (CWN) (26-Mar-20) 2)CARE AA- (CWN) (23-Oct-19) 3)CARE AA-; Negative (23-Jul-19)	1)CARE AA-; Stable (03-Oct-18)  2)CARE AA-; Stable (20-Sep-18)



						6)CARE BB (CWD) (31-Jul-20)		
						7)CARE BBB+ (CWN) (13-May-20)		
16	Fixed Deposit	LT	700.00	CARE D (FD)	1)CARE C (FD) (CWD) (03-Jan-22) 2)CARE C (FD) (CWD) (20-Apr-21)	1)CARE C (FD) (CWD) (31-Mar-21) 2)CARE C (FD) (CWD) (07-Jan-21) 3)CARE C (FD) (CWD) (24-Dec-20) 4)CARE C (FD) (CWD) (08-Sep-20) 5)CARE C (FD) (19-Aug-20) 6)CARE BB (FD) (CWD) (31-Jul-20) 7)CARE BBB+ (FD) (CWN) (13-May-20)	1)CARE A (FD) (CWN) (26-Mar-20) 2)CARE AA- (FD) (CWN) (23-Oct-19) 3)CARE AA- (FD); Negative (23-Jul-19)	1)CARE AA- (FD); Stable (02-Nov-18)
17	Debentures-Non Convertible Debentures	LT	300.00	CARE D	1)CARE D (03-Jan-22) 2)CARE D (20-Apr-21)	1)CARE C (CWD) (31-Mar-21) 2)CARE C (CWD) (07-Jan-21) 3)CARE C (CWD) (24-Dec-20) 4)CARE C (CWD) (08-Sep-20) 5)CARE C (19-Aug-20) 6)CARE BB (CWD) (31-Jul-20) 7)CARE BBB+ (CWN) (13-May-20)	-	-
18	Debentures-Non Convertible Debentures	LT	265.00	CARE D	1)CARE D (03-Jan-22) 2)CARE D (20-Apr-21)	1)CARE D (31-Mar-21) 2)CARE D (07-Jan-21)	-	-

						3)CARE D (24-Dec-20)		
						4)CARE D (08-Sep-20)		
						5)CARE D (19-Aug-20)		
19	Debentures-Non Convertible Debentures	LT	327.00	CARE D	1)CARE D (03-Jan-22) 2)CARE D (20-Apr-21)	1)CARE D (31-Mar-21) 2)CARE D (07-Jan-21) 3)CARE D (24-Dec-20) 4)CARE D (23-Sep-20)	-	-
20	Debentures-Non Convertible Debentures	LT	332.00	CARE D	1)CARE D (03-Jan-22) 2)CARE D (20-Apr-21)	1)CARE D (31-Mar-21) 2)CARE D (07-Jan-21) 3)CARE D (24-Dec-20) 4)CARE D (30-Sep-20)	-	-
21	Debentures-Non Convertible Debentures	LT	150.00	CARE D	1)CARE D (03-Jan-22) 2)CARE D (20-Apr-21)	1)CARE D (31-Mar-21) 2)CARE D (07-Jan-21) 3)CARE D (24-Dec-20)	-	-
22	Debentures-Non Convertible Debentures	LT	425.00	CARE D	1)CARE D (03-Jan-22) 2)CARE D (20-Apr-21)	1)CARE D (31-Mar-21) 2)CARE D (07-Jan-21)	-	-
23	Debentures-Non Convertible Debentures	LT	92.00	CARE D	1)CARE D (03-Jan-22) 2)CARE D (20-Apr-21)	-	-	-

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Available

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

Sr No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Debentures-Non Convertible Debentures	Simple
4	Fixed Deposit	Simple
5	Fund-based - LT-Term Loan	Simple
6	Fund-based - LT-Working Capital Limits	Simple
7	Non-fund-based - ST-BG/LC	Simple

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. 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.

**Annexure-5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

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**About CARE Ratings Limited:**

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