

**Sunny View Estates Pvt. Ltd.** <sup>(Revised)</sup>

October 14, 2020

**Ratings**

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Non-Convertible Debentures <sup>^</sup>	200.00	CARE A- (CE) (Under Credit watch with Negative Implications) [Single A Minus (Credit Enhancement)]	Revised from CARE A+ (CE) (Under Credit watch with Developing Implications) [Single A Plus (Credit Enhancement)]
Non-Convertible Debentures <sup>^</sup>	Nil (100.00)	-	Withdrawn
Short Term Facilities-Term Loan <sup>^</sup>	75.00	CARE A2+ (CE) (Under Credit watch with Negative Implications) [A Two Plus (Credit Enhancement)]	Revised from CARE A1+ (CE) (Under Credit watch with Developing Implications) [A One Plus (Credit Enhancement)]
<b>Total Facilities</b>	<b>275.00 (Rupees Two Hundred and Seventy Five Crore only)</b>		

*Details of instruments/facilities in Annexure-1*

<sup>^</sup>Credit enhancement in the form of an unconditional, irrevocable and revolving DSRA Guarantee provided by Shapoorji Pallonji and Company Private Limited (SPCPL, rated CARE A- / CARE A2+; under Credit Watch with Negative Implications)

<b>Unsupported Rating <sup>2</sup></b>	<b>CARE BB- (Double B Minus) / CARE A4 (A Four)</b>
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*Note : Unsupported Rating does not factor in the explicit credit enhancement*

**Detailed Rationale & Key Rating Drivers for the credit enhanced debt**

The revision in the ratings assigned to the Long Term Non-Convertible Debentures (NCDs) of Sunny View Estates Private Limited (Sunny View) factors in the moderation in the credit profile of the credit enhancement provider i.e. Shapoorji Pallonji & Company Private Limited (SPCPL) wherein the ratings are revised to 'CARE A-/CARE A2+; under credit watch with negative implications' from 'CARE A-/CARE A1+; under credit watch with developing implications'. The rating of NCDs continue to derive comfort from the credit enhancement in the form of unconditional, irrevocable and revolving Debt Service Reserve Account (DSRA) guarantee provided by SPCPL as well as structured payment mechanism (SPM) designed to ensure the timely servicing of the debt and interest due to the instrument. SPM stipulates that in case there is a shortfall or delay in payment on part of the issuer (Sunny View), SPCPL will make good any shortfall for the amount to be maintained in the DSRA T-15 days to the redemption date (principle payment) and on the due date of coupon payment where 'T' stands for due date for coupon and principle redemption. The terms of the instrument further cover all scenarios under Event of Default and accelerated repayments called by Debenture holders.

Further the long term ratings assigned to the NCDs of Rs. 100 crore bearing ISIN INE195S08033 have been withdrawn with immediate effect on full redemption of the NCD programme and receipt of 'No dues certificate' issued by the Investor.

The rating assigned to the Short Term Facilities of Sunny View factors in the comfort derived from the credit enhancement in the form of unconditional, irrevocable and revolving Debt Service Reserve Account (DSRA) guarantee to be extended by SPCPL, valid throughout the tenure of the facility. SPM (Structured Payment Mechanism) for DSRA creation in case of term loan is stipulated in a manner that if the Borrower (Sunny View) is unable to fund the DSRA with the amount equivalent to two consecutive principal payouts and four consecutive interest payables, by T-10 business days (where T stands for scheduled payment date), lenders will inform the Credit enhancement (CE) provider SPCPL to fund the DSRA to that extent by T-7 business days. Thereafter, lenders will liquidate the DSRA and transfer the same to Escrow Account latest by T-5 business day. CARE also notes that the obligation of the CE provider includes all the payouts as defined under the Facility Agreement

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

<sup>2</sup> As stipulated vide SEBI circular no SEBI/HO/ MIRSD/ DOS3/ CIR/ P/ 2019/ 70 dated June 13, 2019. As per this circular, the suffix 'CE' (Credit Enhancement) is assigned to the ratings with explicit external credit enhancement, against the earlier used suffix 'SO' (Structured Obligation).

including interest payments, principal amounts as well as all outstanding secured obligations payable, arising out of any Event of Default or Early Redemptions also.

The rating has been placed under credit watch with negative implications owing to moderation in profile of credit enhancement provider i.e SPCPL.

Any variation in the credit profile of the credit enhancement provider i.e. SPCPL as well as non-adherence to the Structured Payment Mechanism would be the key rating sensitivities.

#### **Key Rating Drivers of Sunny View Estates Pvt. Ltd.**

The unsupported rating takes into account low occupancy levels resulting into negligible cash flow from operations as well as high tenant concentration risk with only three tenants accounting for 56% of the leased area as on March, 2020. Ability of the company to improve occupancy levels and generate positive cash flow from operations as well as monetizing the assets would be the key rating sensitivities. The implications of the exit of any of the existing tenants will also remain a key rating monitorable.

#### **Detailed Rationale & Key Rating Drivers of Credit Enhancement Provider - Shapoorji Pallonji & Company Private Limited (SPCPL)**

The revision in the ratings assigned to the Commercial Paper (CP) issue and proposed Non-Convertible Debenture (NCD) issue of Shapoorji Pallonji and Company Private Limited (SPCPL) take into account, the intimation by the IPA of non-payment of CP issue of Rs.200 crore which was due on September 25, 2020 and application made by SPCPL under OTR facility on September 17, 2020. SPCPL, being in the construction and real estate sector, has been severely affected due to COVID. Cashflows from operations and asset monetizations have been adversely impacted. CARE Ratings further notes that promoter fund raising aggregating Rs.11,000 crore which was initially planned to be completed by end of Q1FY2021 and subsequently spilled over to Q2FY2021 is unsuccessful till date despite signing a definitive agreement towards fund raising with an FII in the first week of September 2020, for Tranche 1 of Rs.3750 crore. SPCPL has attributed the delay in the Promoter funding closure to COVID and most recently to the stay order issued by Hon'ble Supreme Court on pledging the SP group's shareholding in Tata Sons Private Limited (TSPL, the holding company of the Tata Group) until the next hearing on October 28, 2020. This unexpected development led to further delay in the promoter funding amidst ongoing Covid-19 pandemic crisis, thereby severely affecting the cash flows of Shapoorji Pallonji Group (SP Group). Resultantly, SPCPL applied for the One Time Restructuring (OTR) facility vide its letter dated September 17, 2020 to all its lenders, under RBI guidelines issued on August 6, 2020 and September 7, 2020. Further SPCPL has chosen not to make any debt repayments that may be due to its lenders as the OTR process has been initiated. Consequently, the CP due to Union Bank of India on September 25, 2020 was not paid despite availability of liquid funds in the form of free bank balances of Rs.530 crore (excluding encumbered FDs of Rs.140 crore) and unused CP lines of Rs.400 crore at standalone level. CARE has revised the rating in line with CARE Ratings criteria on the 'Analytical treatment for one-time restructuring due to Covid-19 related stress', issued on September 29, 2020. The ratings continue to factor in the experience of the promoter group viz. SP Group, headed by Mr. Shapoor Mistry and Mr. Cyrus Mistry, proven track record and customer base in the infrastructure and real estate business, increase in revenue during FY2019 and well-diversified order book that provide healthy revenue visibility over medium term and adequate liquidity. Shareholding in TSPL of 18.37 % has been one of the key rating drivers for the credit rating of SPCPL as well other companies belonging to SP Group. While CARE also notes the progress made by SPCPL in reduction of its off-balance sheet exposure in the form of financial and performance guarantees given to its subsidiaries and group companies since last review, its achievement has remained below the anticipated levels. The OTR application is under consideration with the lenders and the receipt of approval for invocation prior to December 31, 2020 is a key rating monitorable. Also the development on monetization by way of pledging of TSPL has been challenged by TSPL in the court of law, leading to a possible delay in these efforts. Resultantly CARE has revised the credit watch from 'Credit Watch with Developing Implications' to 'Credit Watch with Negative Implications'. CARE is constantly monitoring the progress of the OTR application and the credit watch will be resolved and/or reviewed by Q3FY21 basis progress in the OTR application and monetization against pledge of TSPL shares.

#### **Rating Sensitivities of CEP- SPCPL**

##### *Positive Factors*

- Overall gearing ratio of SPCPL reducing below 2.5x as on March 31, 2020

##### *Negative Factors*

- Rejection of OTR application or delay in implementation.
- Inability of SPCPL to achieve success in its asset monetization plans and refinancing plans within envisaged timeframe

**Detailed description of the key rating drivers of CEP i.e SPCPL****Key Rating Strengths**

**Experienced promoter group:** The SP Group is one of the India's oldest and well reputed business groups in the construction, infrastructure and real estate space, with more than 154 years history. As the group's flagship company, SPCPL benefits from vast experience of its qualified promoters and management as well as from the group's resourcefulness and ability to raise fund through capital market instruments. The promoters also infused funds aggregating Rs.1740 crore during FY2019 and Rs.1904 crore during FY2020. The group also raised funds through IPO of Sterling & Wilson Solar Ltd. in FY2020. SP Group articulated over a period of time its intent to deleverage SPCPL and its group companies and augment the long term resources; the promoters had conveyed their continued support by way of proposed fund infusion of approximately USD 1 billion during H1FY21, which remained unsuccessful till date.

**Strong customer base and healthy revenue visibility over the medium term with well-diversified order book:** Over the years, SPCPL has demonstrated its ability to execute large scale complex projects in various domains – both in India as well as overseas; and has thereby developed long standing relationships with strong and reputed clientele enabling it to get repeat orders. At a standalone level, the construction business remains the mainstay of SPCPL, accounting for over 90% of SPCPL's revenues. As on March 31, 2019 the order book stood at Rs.35,570 crore (as against Rs.35,000 crore as on December 31, 2018) reflecting order book to sales ratio of 2.69 times of FY19 revenues. As on December 31, 2019, the order book stood at Rs.41,533 crore, reflecting order book to sales ratio of 3.38 times of FY19 construction revenue. The well-diversified order book across sectors, geographies and clientele provides revenue visibility over the next 3-4 years. The order-book contains design and build contracts and orders from overseas clientele, which have relatively higher margins.

**Improvement in operating performance during FY19, albeit subdued profitability:** With robust order book and execution of the same during FY2018-19, total operating income of SPCPL on a standalone basis, registered growth of about 37% to Rs.13,206 crore from about Rs.9,673 crore in FY2017-18. However, SPCPL's PBILDT (Profit Before Interest, Lease, Depreciation and Taxes) margin declined to 10.01% during FY19 as against 11.90% during FY18. PAT Margins declined by 74 bps to 2.79% in FY19 from 3.53% in FY18. On a consolidated basis, total operating income of SPCPL registered a growth of about 26% to Rs.49,332 crore in FY19 from about Rs.39,164 crore in FY18. However, the PBILDT margin declined from 7.9% in FY18 to 7.77% in FY19.

**Key Rating Weaknesses**

**Missed payment of CP post applying for OTR :**As per email received from the Issuing and Paying Agent (IPA), SPCPL has defaulted on repayment of Rs.200 crore towards Commercial paper due on September 25, 2020. In addition to the cashflow stress due to impact of COVID on operations, asset monetization and Promoter fund raise, the promoter funding which was planned to be completed in Q1FY21 and subsequently during September 2020, was further delayed despite signing a definitive agreement for fund raising with an FII in the first week of September 2020, for Rs.3750 crore; due to a stay order from Supreme Court on pledging the SP group's shareholding in Tata Sons Private Limited until the next hearing on October 28, 2020. On account of the significant impact of the delays in the promoter funding and of Covid-19 pandemic on the cash flows of SP group, SPCPL applied for the One Time Restructuring (OTR) facility vide its letter dated September 17, 2020 to all of its lenders, under RBI guidelines issued on August 6, 2020 and September 7, 2020. Further, as per management, SPCPL had been advised to not remit any payments post initiation of the OTR process, despite availability of liquidity in the form of bank balances of Rs.530 crore (excluding encumbered FDs of Rs.140 crore) and unutilized CP limits of Rs.400 crore as on September 25, 2020. In line with CARE Ratings' Criteria on the 'Analytical treatment for one-time restructuring due to Covid-19 related stress', the non-payment of a capital market instrument has not been considered as a default as the OTR application was made before due date to a investor, which is a banking institution.

**Deterioration in financial flexibility enjoyed in the past:** SP Group holds several land parcels in the country with market value which offers substantive appreciation over its book value at present, part of which is expected to be monetised in the near future to improve its financial profile. Accordingly, the company has large number of long term investments held through its subsidiaries, JVs and associates in diverse fields such as real estate, electrical contracting, water purification, infrastructure development, etc. some of which the company plans to monetise by way of stake sale to private equity investors. Furthermore, the promoters of Shapoorji Pallonji group are the single largest stakeholder of Tata Sons Private Limited with 18.37% stake. While in the past the SP Group monetized this holding by pledging it, the recent effort has seen a roadblock as mentioned earlier in this document. Consequent to these developments CARE Ratings believes that there is a significant deterioration in the financial flexibility enjoyed by the group under the given circumstances. Timely resolution of ongoing dispute with TSPL will be critical for SPCPL to meet its debt obligations as well as pending equity commitments towards its subsidiaries and various group ventures.

**Highly leveraged capital structure with high off-balance sheet exposure in the form of guarantees, albeit reduction from earlier level:** The total reported debt of SPCPL on standalone basis has seen an increase from Rs.9,762 crore (including mobilization advances of Rs.2,149 crore, promoter loans of Rs.134 crore and preference share capital of Rs.100 crore) as on March 31, 2018 to Rs.11,745 crore (including mobilization advances of Rs.2,252 crore, promoter loans of Rs.1,374 crore and preference share capital of Rs.100 crore) as on March 31, 2019. As on December 31, 2019, total reported external debt (excluding mobilization advances) stood at Rs.9,533 crore which declined to Rs.9,284 crore as on February 29, 2020. Further as at December 31, 2019, the financial guarantees given by SPCPL reduced to Rs.2,333 crore from Rs.2,943 crore as on March 31, 2019 (excluding debt amount covered in form of letter of comfort given by SPCPL to its various subsidiaries/associates/joint ventures, the performance guarantees given and the principal outstanding under DSRA guarantees). During FY2020 (upto December 31, 2019), SPCPL reduced Rs.1,833 crore of DSRA guarantee (principal amount) and total financial guarantees (including corporate guarantees and DSRA principal) by Rs.2,349 crore over the March 31, 2019 levels.

#### Liquidity of Credit Enhancement Provider (SPCPL): Stretched

As on September 25, 2020, SPCPL has liquidity in the form of free cash and bank balance of ~Rs.530 crore (excluding encumbered FDs of Rs.140 crore), and undrawn CP limits of ~Rs.400 crore. The significant number of land parcels held by the group and investments in various subsidiaries (few of which are at various stages of monetization) also provide comfort on the liquidity of SPCPL. However, the financial liquidity of SPCPL has been significantly impacted by the delay in promoter fund-raising on account of COVID-19 and Supreme Court stay order on pledge of shares held in TSPL. As a result, SPCPL has made an application to its lenders for One Time Restructuring Facility under RBI guidelines issued on August 6, 2020 and September 7, 2020 and based on advice received by SPCPL, the capital market instruments of Rs.200 crore due on September 25, 2020 to Union Bank, have not been repaid despite availability of funds

#### **Analytical approach:**

**Credit Enhancement provider:** While SPCPL's core operations are EPC in nature, it is also the holding company for its various group companies. Consequently, it has extended substantial financial support to its subsidiaries/associates/JVs, in the form of investments/guarantees which are also factored in the credit assessment.

**Unsupported rating:** Standalone

#### **Applicable Criteria**

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology: Consolidated and Factoring Linkages in Ratings](#)

[Financial ratios – Non-Financial Sector](#)

[Rating Methodology – Infrastructure Sector Ratings](#)

[Criteria for Credit Enhanced Debt](#)

[Rating of Short Term Instruments](#)

[Ratings of loans by investments holding companies](#)

[Analytical Treatment of Restructuring - Covid](#)

[Rating Methodology- Real Estate Sector](#)

[Policy on Withdrawal of Ratings](#)

#### **About the CE Provider – SPCPL**

SPCPL, the holding-cum-operating and the flagship company of the Shapoorji Pallonji Group (SP Group, refers to companies ultimately held by the Mistry family). SPCPL is equally held by Mr. Shapoor P. Mistry and Mr.Cyrus P. Mistry through the group's investment companies.

The Shapoorji Pallonji group is an extensive conglomerate with business interests in several sectors such as real estate, coal mining, power, ports, roads, biofuels & agriculture, shipping & logistics, consumer products, textiles etc. Most of Shapoorji Pallonji groups' businesses are held by SPCPL as subsidiaries, JVs and associates. During its more than 154 years of operations, Shapoorji Pallonji group has built diverse civil and engineering structures like factories, nuclear waste handling establishments, stadiums and auditoriums, airports, hospitals, hotels, housing complexes, water treatment plants, roads and power plants, Floating Production Storage and Offloading (FPSO) around the world.

Construction division continues to focus on quality clients in the domestic and international markets. Besides, real estate is very selective with the focus on affordable, premium housing in major cities. In the recent past the group has focused on growing their Design and Build (D&B) order book which would allow greater margins on contracts along with an increased focus on government projects (healthcare, water, education, etc.)

**About the Company – Sunny View Estates Pvt. Ltd.**

Sunny View is a wholly owned subsidiary of SPCPL. Shapoorji Pallonji group (SP group) has been developing 9 commercial spaces with focus on IT/ITeS under the brand 'SP Infocity'. The SP Infocity-Mohali in the state of Punjab has been constructed by Sunny View. The project comprises of two towers with aggregate leasable area of 5.68 lakh sq.ft.

The project is located in Quark City SEZ, at a distance of around 15 kms from the Chandigarh International Airport and around 12 kms from the Chandigarh Railway Station having a regional and national connectivity. It comprises of:

- One Independent building dedicated for IT/ITeS admeasuring 2.50 lakhs sq.ft (2.00 lakh sqft occupied)
- One Independent building dedicated for IT SEZ admeasuring 3.18 lakhs sq.ft (1.18 sq ft occupied)

Brief Standalone Financials of SPCPL (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	9,673	13,206
PBILDT	1,151	1,322
PAT	342	368
Overall gearing (times)	3.85	3.46
Interest coverage (times)	1.58	1.55

A: Audited; Note: Financials are classified as per CARE's internal standards

Brief Financials of Sunny View (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	3.39	7.44
PBILDT	-6.44	-2.56
PAT	-25.61	-26.49
Overall gearing (times)	-ve	-ve
Interest coverage (times)	-ve	-ve

A: Audited; Note: Financials are classified as per CARE's internal standards

**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 - ST-Term loan		-	-	Monthly installment ending March 2021	75.00	CARE A2+ (CE) (Under Credit watch with Negative Implications)
Un Supported Rating- Un Supported Rating (Short Term)		-	-	Monthly installment ending March 2021	0.00	CARE A4
Debentures-Non Convertible Debentures	INE195S08025	January 23, 2018	10.75%	April 12, 2021	200.00	CARE A- (CE) (Under Credit watch with Negative Implications)



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	INE195S08033	May 21, 2018	10.50%	April 13, 2020	0.00	Withdrawn
Un Supported Rating		May 21, 2018	10.50%	April 13, 2020	0.00	CARE BB-

**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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	200.00	CARE A- (CE) (Under Credit watch with Negative Implications)	-	1)CARE A+ (CE) (Under Credit watch with Developing Implications) (12-Dec-19) 2)CARE AA-(SO) (Under Credit watch with Developing Implications) (07-Jun-19) 3)CARE AA (SO) (Under Credit watch with Developing Implications) (05-Apr-19)	1)CARE AA (SO) (Under Credit watch with Developing Implications) (11-Dec-18)	1)CARE AA+ (SO); Stable (06-Feb-18)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+ (CE) (Under Credit watch with Developing Implications) (12-Dec-19) 2)CARE AA-(SO) (Under Credit watch with Developing Implications) (07-Jun-19) 3)CARE AA (SO) (Under Credit watch with Developing Implications) (05-Apr-19)	1)CARE AA (SO) (Under Credit watch with Developing Implications) (11-Dec-18) 2)CARE AA+(SO); Stable (11-Jul-18) 3)Provisional CARE AA+(SO); Stable (22-May-18)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
3.	Un Supported Rating	LT	0.00	CARE BB-	-	1)CARE BB (12-Dec-19)	-	-
4.	Fund-based - ST-Term loan	ST	75.00	CARE A2+ (CE) (Under Credit watch with Negative Implications)	1)CARE A1+ (CE) (Under Credit watch with Developing Implications) (19-May-20) 2)Provisional CARE A1+ (CE) (Under Credit watch with Developing Implications) (21-Apr-20)	-	-	-
5.	Un Supported Rating-Un Supported Rating (Short Term)	ST	0.00	CARE A4	1)CARE A4 (19-May-20) 2)CARE A4 (21-Apr-20)	-	-	-

**Annexure-3: Detailed explanation of covenants of the rated instrument**

Name of the Instrument (NCD)	Detailed explanation
<b>A. Financial covenants</b>	
<b>I. Non-Convertible Debentures (NCDs)</b>	<ul style="list-style-type: none"> <li>No External Debt can be raised without written consent of Debenture Holders.</li> <li>At any point of time, 3 months Interest and Principal due and payable in next one month should be maintained in DSRA account on ongoing basis till final Redemption of NCD.</li> </ul>
<b>II. Short term Bank Facilities</b>	<ul style="list-style-type: none"> <li>No further debt can be raised without written consent of the Lender</li> <li>At any point of time, 4 months Interest and Principal due and payable in next 2 months should be maintained in Debt Service Reserve Account (DSRA) on ongoing basis till repayment of this Facility</li> </ul>
<b>B. Non-Financial covenants</b>	
<b>I. Non-Convertible Debentures (NCDs)</b>	<ul style="list-style-type: none"> <li>SPCPL at all points in time shall exercise management control and maintain minimum shareholding of 76% during the tenure of the NCD.</li> </ul>
<b>II. Short Term Bank Facilities</b>	<ul style="list-style-type: none"> <li>Borrower shall not raise any external debt on the Secured assets and/or create any encumbrance on the Secured assets of this Facility including the cashflows</li> <li>Any group company/promoter debt to be subordinated to this Facility</li> </ul>

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - ST-Term loan	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. 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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#### Disclaimer

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