

Date: February 22, 2022

To,

The Manager BSE Limited P.J. Towers, Dalal Street Mumbai- 400001 (BSE Scrip Code: 543389)	The Manager NSE Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 (NSE Symbol: SIGACHI)
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Dear Sir / Madam,

**Subject: Revision in Credit Rating of Sigachi Industries Limited by CARE Ratings Limited**

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that based on rating assessment undertaken by CARE Ratings Limited, the credit rating of the Company have been revised.

NAME OF THE COMPANY	CREDIT RATING AGENCY	FACILITIES	EXISTING RATING	REVISED RATING	RATING ACTION
Sigachi Industries Limited	CARE Ratings Limited	Long Term Bank Facilities	CARE BBB	CARE A-	Upgraded
		Long Term / Short Term Bank Facilities	CARE A3+	CARE A- / CARE A2	Upgraded
		Long Term / Short Term Bank Facilities	CARE BBB	CARE A- / CARE A2	Upgraded

Enclosed is the letter as received from CARE Ratings Limited.

This is for the information of the Exchange.

Thanking You.

Yours faithfully,

For Sigachi Industries Limited

*O. Subbarami Reddy*




**O. Subbarami Reddy**  
Chief Financial Officer

**Registered Office:**

# 229/1 & 90, 2nd Floor,  
Kalyans Tulasiram Chambers,  
Madinaguda, Hyderabad - 49,  
Telangana State, India.  
Email : mktg.gm@sigachi.com  
Customer Service +91 40 40114874-76

**Unit-1:**

Plot No. 20-21  
IDA Pasamailaram  
Phase I, Sangareddy Dist.  
Telangana State, India

**Unit-2:**

Plot No. Z-16, SEZ Unit  
Dahej SEZ Part I  
Bharuch Dist.  
Gujarat, India

**Unit-3:**

Plot No. 763/2  
Jhagadia GIDC  
Bharuch Dist,  
Gujarat, India

**Shri Subbarami Reddy**  
**Chief Financial Officer**  
**Sigachi Industries Limited**

4th Floor, kalyan's Tulsiram Chambers, Madinaguda  
 Hyderabad  
 Telangana 500049

February 21, 2022

**Confidential**

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and 9MFY22 (UnAudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	13.93 (Reduced from 14.28)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB; Positive (Triple B; Outlook: Positive)
Long Term / Short Term Bank Facilities	8.75 (Enhanced from 8.00)	CARE A-; Stable / CARE A2 (Single A Minus ; Outlook: Stable / A Two)	Revised from CARE A3+ (A Three Plus)
Long Term / Short Term Bank Facilities	13.35 (Enhanced from 8.00)	CARE A-; Stable / CARE A2 (Single A Minus ; Outlook: Stable / A Two)	Revised from CARE BBB; Positive (Triple B; Outlook: Positive)
Long Term Bank Facilities	0.00		Withdrawn
<b>Total Facilities</b>	<b>36.03</b> (Rs. Thirty-Six Crore and Three Lakhs Only)		

- Refer **Annexure 1** for details of rated facilities.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 22, 2022, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants

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

such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

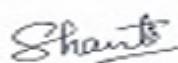
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

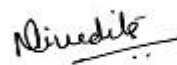
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**P Shanti**  
Assistant Director  
p.shanti@careedge.in



**Nivedita Anirudh Ghayal**  
Assistant Director  
nivedita.ghayal@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 029  
Phone: +91-40-4010 2030

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

**Annexure 1**  
**Details of Rated Facilities**

**1. Long Term Facilities**

**1.A. Term Loans**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Kotak Mahindra Bank Ltd.	0.10	Repayable in 31 monthly installments till June 2021
	<b>Total</b>	<b>0.10</b>	

**1.B. Term Loans**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Kotak Mahindra Bank Ltd.	1.83	Repayable in 60 monthly installments commencing from June 2020
	<b>Total</b>	<b>1.83</b>	

**1.C. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	12.00	Cash Credit
	<b>Total</b>	<b>12.00</b>	

**Total Long Term Facilities : Rs.13.93 crore**

**2. Long Term / Short Term Facilities**

**2.A. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	13.35	EPC/PSC
	<b>Total</b>	<b>13.35</b>	

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401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 029  
Phone: +91-40-4010 2030

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

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## 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	8.75	Letter of Credit/Bank Guarantee
	<b>Total</b>	<b>8.75</b>	

**Total Long Term / Short Term Facilities : Rs.22.10 crore**

**Total Facilities (1.A+1.B+1.C+2.A+2.B) : Rs.36.03 crore**

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401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 029  
Phone: +91-40-4010 2030

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

**Annexure-II**  
**Sigachi Industries Limited**  
**Press Release**

**Ratings**

<b>Facilities/Instruments</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>2</sup></b>	<b>Rating Action</b>
Long Term Bank Facilities	13.93 (Reduced from 14.28)	CARE A-; Stable (Single A Minus; Outlook: Stable )	Revised from CARE BBB; Positive (Triple B; Outlook: Positive)
Long Term / Short Term Bank Facilities	8.75 (Enhanced from 8.00)	CARE A-; Stable / CARE A2 (Single A Minus; Outlook: Stable/ A Two )	Revised from CARE A3+ (A Three Plus)
Long Term / Short Term Bank Facilities	13.35 (Enhanced from 8.00)	CARE A-; Stable / CARE A2 (Single A Minus; Outlook: Stable/ A Two)	Revised from CARE BBB; Positive (Triple B; Outlook: Positive)
Long Term Bank Facilities	-	-	Withdrawn
<b>Total Bank Facilities</b>	<b>36.03</b> <b>(Rs. Thirty-Six Crore</b> <b>and Three Lakhs Only)</b>		

Details of instruments/facilities in Annexure

**Detailed Rationale & Key Rating Drivers**

The revision in the ratings assigned to the bank facilities of Sigachi Industries Limited (Sigachi) is driven by successful completion of its initial public offer (IPO) during November 2021. The company had raised Rs 125 crore from the IPO and the proceeds are envisaged to be used towards capacity expansion at its two existing units in Gujarat along with setting up a new unit at Kurnool, Andhra Pradesh. The ratings further draw strength from rich experience of promoters supported by a team of professional technocrats, locational advantage, globally complaint manufacturing standards, established customer base, satisfactory profitability margins during FY21 (FY refers April 01 to March 31) and comfortable financial risk profile. The rating strengths are, however, partially offset by modest scale of operations, project execution risk and raw material price volatility risk.

**Rating Sensitivities**

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

- Improvement in scale of operation by more than Rs 400 crore while maintaining PBILDT margin above 20% on a sustained basis.
- Successful completion of the project without any cost and time overrun and deriving envisaged revenue and profits from the same.

**Negative Factors- Factors that could lead to negative rating action/downgrade:**

- Overall gearing deteriorating to above 1x. going forward.
- Any significant decline in TOI or profits by more than 20% y-o-y, going forward

**Detailed description of the key rating drivers**

**Key Rating Strengths**

**Successful completion of IPO**

The IPO of Sigachi Industries Limited was open for subscription from Nov. 01, 2021 to Nov 03, 2021. The company mobilised Rs 125 crore. The proceeds from the issue will be used for expansion of production facilities of Micro Crystalline Cellulose (MCC) CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500  
029

Phone: +91-40-4010 2030

Phone: +91

- 400 022

Email:

CIN-L67190MH1993PLC071691

at Dahej and Jhagadia in Gujarat along with setting up a new unit at Kurnool. The entire said capex will be equity funded and company will not raise any additional debt for the same.

### **Rich experience of promoters supported by professional management team**

Sigachi has been promoted by Mr. Rabindra Prasad Sinha, Mr. S. Chidambarnathan and Mr. Amit Raj Sinha. Mr. Rabindra Prasad Sinha and S. Chidambarnathan, are the whole-time directors and have been associated with the company since inception. They are the founding members and are actively involved in the strategic decision making for Sigachi, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. Mr. Rabindra Prasad Sinha has more than three decades of experience in the chemical industry. He has been instrumental role in setting up of the wholly owned subsidiary, Sigachi US Inc. and in expansion of export operations. Mr. S. Chidambarnathan has an experience of more than five decades in the field of variety of chemicals and derivatives of cellulose. He has been instrumental in expanding the domestic operation of the company and in setting up of the manufacturing units in Gujarat. The Managing Director and Chief Executive Officer, Amit Raj Sinha has been instrumental in strengthening the research and development division of Sigachi. The top management is supported by an experienced and professional management team with considerable experience in the excipient industry. The team consists of well qualified and experienced personnel in the diversified industries to which Sigachi caters and has been responsible for the growth of the operations.

### **Location advantage**

With a view to strategically expand operations and ensure market presence in domestic and international markets, Sigachi has set up three multi locational manufacturing units in Jhagadia, Dahej (Gujarat) and Hyderabad (Telangana) which helps the company provide timely, efficient and customized delivery of products in terms with the specific demographic needs. With three units located across Gujarat and Telangana, Sigachi has an aggregate installed capacity of 13128 MTPA as on March 31, 2021. The production facility at Dahej- Special Economic Zone, with next door 'Dahej Port', gives an added advantages in terms of tax benefits, reduced transportation costs and faster turn-around of raw material to finished goods. Dahej unit contributed 39% of total revenue during FY21.

### **Globally compliant manufacturing standards**

Over the years, to compete and match the standards of its international and domestic contenders, the company has invested in business strengthening by attaining certifications from renowned international bodies for good manufacturing practices and efficient process techniques. Sigachi has received various certifications for the manufacturing process, management systems and the raw materials used during the manufacture of the products. The facilities house equipment and systems and comply with the norms of USFDA (United States Food and Drug Association) and WHO-GMP (World Health Organization Good Manufacturing Practice).

### **Established customer base and diverse MCC product portfolio**

The company has been associated with clients in the industry for more than two decades on an average. The top 10 customers contributed 55% of the total sales during FY21 (PY-46%). Supported by its long-term relationship and high customer satisfaction, the company has witnessed repeat orders from majority of its customers.

Sigachi has been one of the early participants in the MCC industry in India, which gave the company an edge to comprehensively understand the industry requirements. The company manufactures more than 60 grades of MCC ranging from 15 microns to 250 microns having varied applications. MCC is widely used as an excipient for finished dosages in the pharmaceutical industry, CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-40-4010 2030 Phone: +91-22-6754 3456

Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in) CIN-L67190MH1993PLC071691

as a stabilizer, anti-caking agent, fat substitute and emulsifier in food industry and as a fat substitute, thickener, and binder in cosmetics.

### **Favourable capital structure and comfortable debt coverage indicators**

The capital structure of the company continues to remain comfortable marked by overall gearing ratio at 0.23x as on March 31, 2021 (PY:0.49x). As on March 31, 2021 the total debt of the company was Rs. 20.78 crore which comprise term loan of Rs.2.61 crore and working capital facility of Rs.18.16 crore as against a tangible net worth of Rs.94.57 crore. The TNW and gearing has further significantly strengthened to ~Rs 227 crore and 0.06x respectively as on Dec 31, 2021 backed by IPO proceeds. The capital structure is expected to remain strong going forward. The debt coverage indicators of the company also remained satisfactory marked by improvement in total debt/GCA from 1.44x in FY20 to 0.66x in FY21 with increase in cash accruals from Rs.22.54 crore in FY20 to Rs.32.86 crore in FY21. Considering the low debt levels with reduction in interest cost the PBILDT interest coverage ratio improved from 13.55x in FY20 to 35.02x in FY21.

### **Industry outlook**

Microcrystalline Cellulose Market size is forecast to reach USD 1.4 billion by CY 2025, growing at a CAGR of 7.25% during CY 2020-2025. The growth of the microcrystalline cellulose market is mainly driven by the rising demand for packaged food and the growing production of pharmaceutical and cosmetic and personal care products. It is used as a substitute for unhealthy fat and adds texture to baked food products. The product contains a significant amount of fibers that helps to enhance digestion, it also acts as an outstanding nutrient source to a variety of nutrients. Rapidly growing population, increasing obesity diseases and shifting consumer expectations of healthy food would drive product consumption. The pharmaceutical application to account for a significant share of the MCC market, in terms of value and volume, during the forecast period. The global pharmaceuticals market is expected to grow from USD 1228.45 billion in CY 2020 to USD 1250.24 billion in CY 2021 at an annual growth rate of 1.8%. The steadily growing pharmaceutical industry is expected to support the market growth of microcrystalline cellulose over the forecast period. Among end-use industries, pharmaceutical segment accounted for a dominant share in the market, owing to high use of microcrystalline cellulose in pharmaceutical.

### **Liquidity : Strong**

Liquidity is marked by strong accruals against negligible repayment obligations and liquid investments to the tune of Rs.17.76 crore. Majority of the borrowings remain short term in nature for WC requirements. With a gearing of 0.23 times as of March 31, 2021, the issuer has sufficient gearing headroom, to raise additional debt if required, however company does not envisaged to raise any debt for its capex and utilising IPO proceeds for its ongoing capex. Its unutilized bank lines on an average are around 45% which remain ample to meet its incremental working capital needs over the next one year.

### **Key Rating Weaknesses**

#### **Project implementation risk**

The company has undertaken project for expansion of existing units (Dahej and Jhagadia) and setting up a new unit at Kurnool with a total project cost of around Rs 90 crore being funded through IPO proceeds. As on December 31, 2021, the company has incurred total cost of Rs.12 crore towards this capex and the commercial production expected to start in CY2023. The company is projecting to increase the installed capacity by 20,000 MTPA. Although the capex is not debt funded but timely completion of the project and ability of the company to derive envisaged benefits from the same remains critical from rating perspective.

### **Modest scale of operations albeit healthy profitability margins**

The scale of operations of the company continues to remained modest and range bound. The TOI grew from Rs. 143 crore in FY20 to Rs. 191 crore in FY21 representing a growth of 33% at the back of increase in sales and improvement in average sales  
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401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
029 Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-40-4010 2030 Phone: +91-22-6754 3456

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realisations for company's key products. Even though the TOI of the company remains moderate the PBILDT margin of the company remains healthy at 21.23% in FY21 (FY20: 20.59%) mainly due to the presence of high value-added products in the revenue mix and efficient operating capabilities. The company booked a TOI of Rs 179.43 crore in 9MFY22 which is about 95% of the TOI achieved during FY21.

### Susceptibility in profit margins due to volatility in prices of raw material

Sigachi has established relationships with its key suppliers which enables the company to procure its raw materials at competitive prices. Conversely, the company faces concentration of suppliers and procures its entire raw material from overseas owing to the unavailability of standard refined wood pulp in the domestic market. The principal raw material used in manufacturing micro crystalline cellulose is refined wood pulp which is imported from Hong Kong, USA, Switzerland, Canada etc. Sigachi is dependent on a few suppliers for raw materials. The top five suppliers accounted for 66% of the total purchase of in FY21 (75% in FY20). Availability and price of the raw materials is subject to a number of external parameters such as economic factors, seasonality environmental factors and changes in government policies and regulations, including those relating to the excipient industry in general. In addition to the fluctuations in raw material prices, the volatility in foreign exchange rates invariably influences the profit margins of Sigachi owing to its substantial export sales and raw material imports. Nevertheless, the foreign exchange earnings are higher than foreign exchange expenses thereby providing natural hedging.

**Analytical approach:** Standalone

### Applicable Criteria

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

[Policy on Withdrawal of Ratings](#)

### About the company

Hyderabad based, Sigachi Industries Limited was originally incorporated as 'Sigachi Chloro-chemicals Private Limited' in the year 1989, with an objective to manufacture chlorinated paraffin. In 1990's, the company decided to diversify its business activities to manufacture microcrystalline cellulose. Subsequently, in March 2012, the name of the company was changed to 'Sigachi Industries Private Limited'. In the years 2009 and 2011, the promoters had incorporated 'Sigachi Plasticisers Private Limited' and 'Sigachi Cellulos Private Limited' respectively, to meet the rising industry demand for MCC. However, the aforementioned companies amalgamated with Sigachi in 2014. Further, in December 2019, the company was converted from a private limited company to a public limited company and consequently the name of the company was changed to 'Sigachi Industries Limited'. The company is engaged in manufacturing of Micro Crystalline Cellulose (MCC), which is widely used in pharmaceutical, food, beverage, cosmetic and paint industry. The most common uses of MCC are in vitamin supplements and tablets. It also acts as a bulking agent in food production. MCC is produced from refined wood pulp which is imported by the company.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22(Prov.)
Total operating income	143.71	191.20	179.43
PBILDT	29.59	40.59	38.09
PAT	20.42	29.06	27.60

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401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
 Phone: +91-40-4010 2030

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Overall gearing (times)	0.49	0.23	0.06
Interest coverage (times)	13.56	35.02	56.01

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-Cash Credit		-	-	-	12.00	CARE A-; Stable
Fund-based - LT-Term Loan		-	-	June 2021 <sup>^</sup>	0.10	CARE A-; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	8.75	CARE A-; Stable / CARE A2
Non-fund-based - LTBank Guarantee		-	-	-	0.00	Withdrawn
Fund-based - LT/ STEPC/PSC		-	-	-	13.35	CARE A-; Stable / CARE A2
Fund-based - LT-FBN / FBP		-	-	-	0.00	Withdrawn*
Fund-based - LT-Term Loan		-	-	May 2025	1.83	CARE A-; Stable

\* interchangeable limit with LC as per revised sanction letter,

<sup>^</sup> awaited no dues certificate from the lender for withdrawing the TL rating however, the TL has been repaid basis interaction with the banker.

**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 - LTCash Credit	LT	12.00	CARE A-; Stable	-	1)CARE BBB; Positive (12-Mar21)	1)CARE BBB; Stable (17-Dec19)	1)CARE BBB-; Stable (06-Sep-18) 2)CARE BBB-; Stable (06-Sep-18)

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401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
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Phone: +91-22-6754 3456  
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2	Fund-based - LTTerm Loan	LT	0.10	CARE A-; Stable	-	1)CARE BBB; Positive (12-Mar21)	1)CARE BBB; Stable (17-Dec19)	1)CARE BBB-; Stable (06-Sep-18) 2)CARE BBB-; Stable (06-Sep-18)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST*	8.75	CARE A-; Stable / CARE A2	-	1)CARE A3+ (12-Mar21)	1)CARE A3+ (17-Dec19)	1)CARE A3 (06-Sep-18) 2)CARE A3 (06-Sep-18)
4	Non-fund-based - LT-Bank Guarantee	LT	-	-	-	1)CARE BBB; Positive (12-Mar21)	1)CARE BBB; Stable (17-Dec19)	1)CARE A3 (06-Sep-18) 2)CARE A3 (06-Sep-18)
5	Fund-based - LT/ ST-EPC/PSC	LT/ST*	13.35	CARE A-; Stable / CARE A2	-	1)CARE BBB; Positive (12-Mar21)	1)CARE BBB; Stable (17-Dec19)	1)CARE BBB-; Stable (06-Sep-18) 2)CARE BBB-; Stable (06-Sep-18)
6	Fund-based - LTFBN / FBP	LT	-	-	-	1)CARE BBB; Positive (12-Mar21)	1)CARE BBB; Stable (17-Dec19)	-
7	Fund-based - LTTerm Loan	LT	1.83	CARE A-; Stable	-	1)CARE BBB; Positive (12-Mar21)	1)CARE BBB; Stable (17-Dec19)	-

\* Long Term / Short Term

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

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

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-FBN / FBP	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT/ ST-EPC/PSC	Simple
5	Non-fund-based - LT-Bank Guarantee	Simple
6	Non-fund-based - LT/ ST-BG/LC	Simple

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

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

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
029  
Phone: +91-40-4010 2030

Phone: +91-22-6754 3456

Email: care@careedge.in • www.careedge.in CIN-L67190MH1993PLC071691

**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](mailto:care@careedge.in) for any clarifications.

## Contact us

### Media Contact

Name: Mradul Mishra  
Contact no.: +91-22-6754 3573  
Email ID: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Analyst Contact

Name: Nivedita Anirudh Ghayal  
Contact no.: +91-40-67937110  
Email ID: [nivedita.ghayal@careedge.in](mailto:nivedita.ghayal@careedge.in)

### Relationship Contact

Name: Ramesh Bob Asineparthi  
Contact no.: +91 90520 00521  
Email ID: [ramesh.bob@careedge.in](mailto:ramesh.bob@careedge.in)

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## CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar, Hyderabad - 500 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-40-4010 2030 Phone: +91-22-6754 3456

Email: [care@careedge.in](mailto:care@careedge.in) • [www.careedge.in](http://www.careedge.in) CIN-L67190MH1993PLC071691