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INTEGRATED MANAGEMENT SYSTEM CERTIFIED AND PRACTICING COMPANY

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GSTIN : Tamil Nadu : 33AAACL2632C1Z8, Andhra Pradesh : 37AAACL2632C1Z0

CIN : L17111TN1946PLC001361, PAN : AAACL2632C

REF: LOYAL/SEC/2024-25/036

November 29, 2024

The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 514036	The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol: LOYALTEX
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Dear Sir / Madam,

**Sub: Revision Credit Rating**

We hereby inform you that, Company's Credit Rating for Long term and Short term Bank facilities has been revised by the Credit Rating agency "CARE Ratings Limited" as mentioned below:

**Credit Rating of Bank Facilities:**


Facilities	Rating	Rating Action
Long Term Bank Facilities	CARE BBB; Negative	Reaffirmed; Outlook revised from Stable
Long-term / Short-term bank facilities	CARE BBB; Negative / CARE A3	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	CARE A3	Reaffirmed

Rationale for the revision in the above ratings as received from CARE Ratings Ltd is enclosed.

This is for your kind information and record.

Thanking You,

**Yours faithfully**  
**For LOYAL TEXTILE MILLS LIMITED**

  
**S Muthukrishnan**  
**Company Secretary**  
**Membership No. F 9420**



Registered Office :

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## Loyal Textile Mills Limited

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	4.00	CARE BBB; Negative	Reaffirmed; Outlook revised from Stable
Long-term / Short-term bank facilities	125.00	CARE BBB; Negative / CARE A3	Reaffirmed; Outlook revised from Stable
Short-term bank facilities	463.00	CARE A3	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to bank facilities of Loyal Textile Mills Limited (LTM) continue to derive strength from LTM's long track record spanning over seven decades, vertically integrated operations, benefits derived from diverse and niche offerings within each product category, and a geographically widespread clientele.

Ratings are constrained by deteriorating financial performance with cash losses in FY24 (refers to April 01 to March 31) and H1FY25 (refers to April 01 to September 30) following slowdown in export demand, and inventory losses arising from fair value measurement and consumption of relatively high-priced raw material stock. Ratings continue to be constrained by LTM's moderate capital structure and the working capital intensive operations marked by high utilisation on working capital debt, profit margins susceptible to volatile raw material prices and cyclical nature of the textile industry. LTM has asset monetisation plans in the near term to reduce debt levels, and its timely realisation is a key credit monitorable.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Profitable turnaround of operations and improving interest coverage above 2.5x on sustained basis.
- Improving capital structure with overall gearing below 1.5x.

#### Negative factors

- Large debt-funded capital expenditure, leading to moderation in capital structure with gearing above 3x.
- Prolonged impact of slowdown in demand or delayed off-take by customers leading to elongating working capital cycle above 200 days on sustained basis.

### Analytical approach: Standalone

### Outlook: Negative

The outlook is Negative as the company's profitability is expected to remain muted in the near term due to higher raw material costs and overheads and slowdown in demand. The outlook may be revised to Stable in case the company is able to scale up income with increased contribution from value-added products and improve profitability, going forward.

### Detailed description of key rating drivers:

#### Long track record of operations of the company with vertically integrated textile mills

Founded in 1956 by Late Karumuttu Thiagaraja Chettiar, LTM is one of the oldest integrated textile mills in south India, having over seven decades of track record. It has an established presence in international and domestic markets. LTM has three ginning factories integrated with four spinning mills in Kovilpatti, Satur, Arasanur and Naidupet, having a combined capacity to produce 24,000 kg of yarn per month. Around 75% of yarn produced is used for captive purposes and the remaining is exported. These are integrated with weaving, knitting, processing and garmenting units, contributing to efficiencies of scale in production. The vertically integrated operations enable the company to partially mitigate in cotton price volatility as LTM can buy yarn outside, when prices are low and also resort to captive consumption, when market prices are higher.

#### Diversified product profile

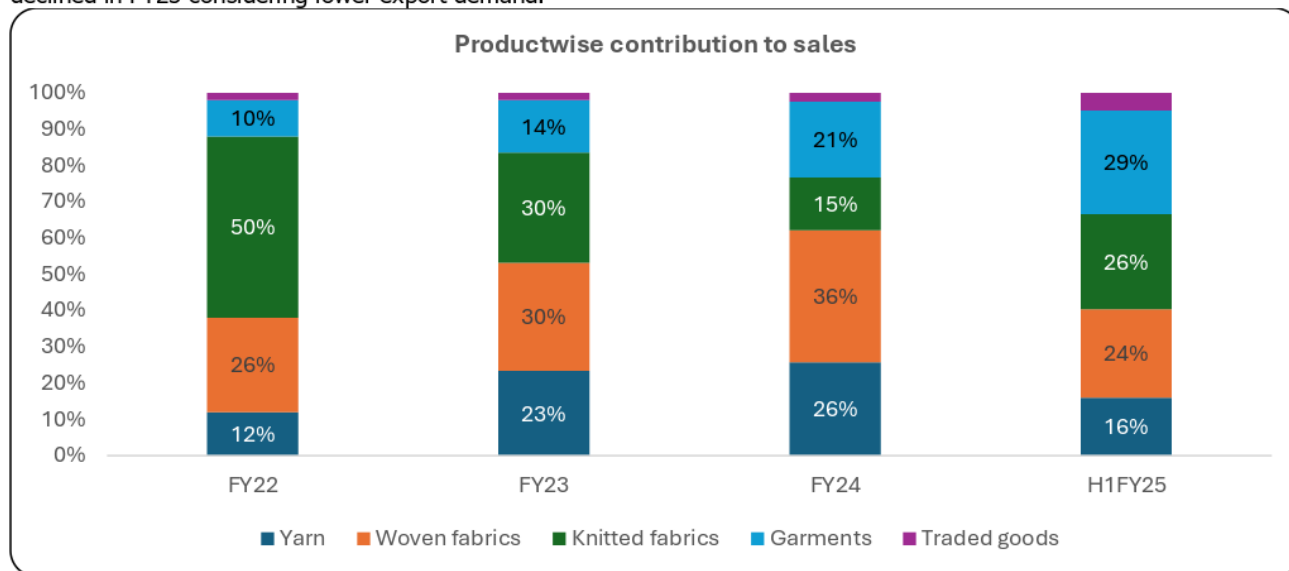
LTM has different product lines, including yarn, fabrics (woven and knitted), home textiles and garments. Although the company produces yarn of varied counts from 6s to 120s, 40s remains the major pattern. The company's spinning division produces several types of yarns including organic yarn (100% cotton), blended yarn (Polyester), linen, vortex yarn- made of 100% polyester or viscose cotton yarn catering to specific client needs using the latest available technology. Counts of these yarns vary from Ne 6's to Ne 120's. The fabrics division produces woven and knitted fabrics.

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

LTM produces fabrics in widths ranging from 50 inches to 134 inches with 428 Air-Jet looms with the production of 150,000 metres/day. The weaving division provides garments for formal wear, casual wear, work wear, home furnishing and high-end technical textile garments. The company has a niche presence in technical textile segment, producing flame-resistant garments, suitable for thermal and electrical settings.

In the recent past, the company carried out major restructuring works across all units to optimise production. The company consolidated two spinning units at Kovilpatti and Naidupet into one unit at Naidupet, Andhra Pradesh to reduce fixed costs and other overheads such as transportation expenses. LTM reduced outside yarn sales at unfavourable prices and is expected to gradually stop selling outside and optimise production to the extent required for captive consumption for its knitting units. LTM is expected to focus more on sales of value-added products in garments segment for better margins.

Income contribution across divisions for the last three years ended FY23 is given below. Contribution of knitted fabric sales declined in FY23 considering lower export demand.



Source: Loyal Textile Mills Ltd

**Geographically diversified customer base**

The Loyal group has established a significant brand image in the textile export market, enabling export of its own products and trading yarn under the 'Loyal' brand. LTM generates ~70-80% of its sales from exports markets, well-spread across the USA, Europe, Middle East and Asia. However, it reduced to 39% in FY24 (PY: 51%) and gradually improved to 56% in H1FY25. Europe contributed 28% (PY: 23%), while the US and Asia contributed 12.64% (PY: 27.83%) and 47% (PY: 49%) of total exports respectively in FY24. LTM has a well-diversified client base across geographies and its top 10 clients accounted for 35.57% of its total sales in FY23 (43.41% in FY22). In the past, the US was a major revenue contributor and there had been a drop in orders for knitted fabrics in recent times due to falling demand.

**Benefits derived from captive source of power**

LTM has made significant investments in windmills, to meet its power requirement. As on March 31, 2024, LTM has an installed windmill capacity of 46 MW and solar power capacity of 3.3 MW. LTM draws ~40% of its power requirement from captive capacity and the remaining from third-party power purchase and IEX Exchange. In FY24, LTM generated 6.18 crore units of wind power against 6.02 crore units in the previous year and solar power 1.17 crore units against 46.97 lakh units in the previous year. In FY23, the company tied up purchase of solar power of 3 MW under BOOT model at ₹4.2 per unit for 10 years, post which assets will be transferred to LTM.

**Moderate financial performance in FY24 and H1FY25**

LTM's operating income declined by 33% from ₹1,412.80 crore in FY23 to ₹944.44 crore in FY24 due to slowdown in export demand primarily from the US and EU markets. Considering higher raw material prices and increased overheads due to lower capacity utilisation, the company reported operating losses of ₹31.26 crore in FY24 against operating profits of ₹48.3 crore in FY23. LTM booked non-operating income of ₹68 crore, which includes ₹28.6 crore of subsidy received from Andhra Pradesh Industrial Investment promotion policy, insurance claim of ₹18.30 crore (PY: ₹17.3 crore) received for fire accident that took place in a weaving unit in March 2022, forex gain and profit on sale of assets.



In H1FY25, LTM reduced outside yarn sales and reported operating income of ₹401.76 crore, with a drop of 26.7% over H1FY24. The company consumed high-priced cotton inventory held in the recent past, which led to inventory losses, resulting in operating losses of ₹36 crore in H1FY24. CARE Ratings Limited (CARE Ratings) expects LTM's profitability to be stressed in the near term, owing to lower orders in knitted fabrics, coupled with relatively higher interest expenses.

#### **Moderate capital structure and debt coverage metrics**

LTM does not have long-term debt obligations. However, due to working capital intensive operations, and net losses in FY24, overall gearing moderated to 2.29x as on March 31, 2024 (2.15x as on March 31, 2024). In H1FY25, LTM reduced working capital borrowings by liquidation of existing inventories and through sale of assets and gearing marginally improved to 1.99x, as on September 30, 2024. In H1FY25, the company sold assets for a total sale proceed of 416.52 crore including profit of Rs.11.68 crore. The company also identified assets for monetisation in the near term to reduce its debt levels, which remains a key rating monitorable. Debt coverage indicators remained moderate with cash losses in FY24 and H1FY25.

#### **Inherent volatility associated with raw material prices and its impact on profitability**

Cotton, the key raw material, exhibited high price volatility in the past, which impacts the company's profitability. Prices of cotton and yarn are governed by factors such as area under cultivation, monsoon, export quota by Government and international demand-supply situation, among others. After recording a peak of ~₹1 lakh per candy (₹280/kg) in FY23, domestic cotton prices were corrected with arrival of the new crop. Despite reduction in cotton prices, LTM had adverse impact in its profitability in the past due its high-priced cotton procured in previous years.

#### **Industry outlook**

In FY23, Indian cotton yarn exports faced challenges due to disparity between domestic and international cotton prices, affecting India's global competitiveness. Global demand slowdown resulting from high inflation and recessionary pressures in developed economies, such as the US and European Union, further impacted the industry. Retailers with excess inventories deferred new orders for home textiles and ready-made garments (RMG), negatively impact the demand for cotton yarn.

The textile and apparel sector is facing uncertainty and challenges in demand and operational profitability. Global inflation, Russia-Ukraine war, simmering China-Taiwan crisis and supply disruptions are hurting economic growth worldwide, leading to poor demand. Capacity utilisation has dropped across the textile value chain, especially for yarn and fabric, since mid-FY23. As the US economic growth slows down, consumers have turned more cautious about discretionary spending on clothing to prioritise other necessities.

In last few years, the Government of India has launched other initiatives to promote textile and apparel industry such as production linked incentive (PLI) scheme for technical textiles and man-made fibre (MMF), setting up seven PM Mega Integrated Textile Region and Apparel (PM MITRA) parks in greenfield/brownfield sites and implementing Textile Cluster Development Scheme (TCDS) from 2021-22 to 2025-26. The government has also approved continuation of Scheme for Rebate of State and Central Taxes and Levies on Export of Garments and Made-ups (RoSCTL scheme) up to March 2024 to boost export competitiveness of Indian apparel and made-ups. The government has removed anti-dumping duty (ADD) on purified terephthalic acid (PTA), viscose staple fibre (VSF), and acrylic to promote exports in MMF sector.

#### **Liquidity: Adequate**

The company's liquidity is adequate, characterised by NIL term loan obligations and moderate cash balance of ₹3.45 crore as on March 31, 2023. The company liquidated majority raw material inventory and reduced the raw material holding to ~45-60 days and finished goods for less than 25 days. Credit period by LTM varies up to 60 days. Most export credits are backed by LCs; hence, risk on receivables remains low. Average fund-based working capital utilisation stood moderate at ~85% for 12-months ended October 2025. The company utilises LC for importing raw material and the LC limits are utilised at an average of ~90% in 12-months ended October 2024. The current ratio stood low at 0.80 as on September 30, 2024, due to higher working capital borrowings.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

## Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Cotton Textile](#)

## About the company and industry

### Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer discretionary	Textiles	Textiles & apparels	Other textile products

LTM is one of the oldest integrated textile mills in south India, with facilities for production of cotton yarn, knitted and woven fabrics and garments. LTM is the flagship company of the Loyal group, founded by Late Karumuttu Thiagaraja Chettiar in 1956. Valli M Ramaswami is the Chairperson and the company's daily operations are overseen by A.Velliangiri, Chief Executive Officer, assisted by a team of professionals.

LTM is a vertically integrated textile mill. The company earns majority income from exports and has a diversified clientele across Asia, America, Europe and other regions. LTM's manufacturing facilities are spread over five locations with an aggregate capacity of 141,120 ring spindles, 4,848 rotors, 277 knitting machines, 428 automatic looms and ~2,000 sewing machines. The company also has installed windmills with 46 MW and a solar power plant 6 MW for captive consumption as on March 31, 2024.

### Financial performance - Loyal Textile Mills Limited (Standalone)

(₹ crore)

For the period ended / as on March 31,	2022 (12m, A)	2023 (12m, A)	2024 (12m, A)	6MFY25 (6m, UA)
<b>Working results</b>				
Total operating income	1,767.60	1,411.80	944.44	401.76
PBILDT	204.9	48.3	-31.3	-35.9
Interest	39.5	40.5	58.9	26.2
Depreciation	37.0	36.6	37.8	17.64
PBT	131.0	1.0	-59.4	-75.54
PAT (after deferred tax)	91.3	1.2	-43.0	-67.6
Gross cash accruals	126.9	37.5	-21.6	-57.9
<b>Financial position</b>				
Equity capital	4.8	4.8	4.8	4.82
Net worth	336.7	332.7	289.97	222.51
Total capital employed	958.8	1007.9	908.91	NA
<b>Key Ratios</b>				
<b>Growth</b>				
Growth in total income (%)	57.57	-20.13	-33.10	NA
Growth in PAT (after deferred tax) (%)	231.77	-98.66	-3,586.45	NA
<b>Profitability</b>				
PBILDT/Total Op. income (%)	11.59	3.42	-3.31	-8.94
PAT (after deferred tax)/ Total income (%)	5.16	0.09	-4.55	-16.83
ROCE (%)	19.44	3.94	-7.36	NA
<b>Solvency</b>				
Debt equity ratio (times)	-	-	-	-
Overall gearing ratio(times)	1.83	1.99	2.15	2.12

For the period ended / as on March 31,	2022 (12m, A)	2023 (12m, A)	2024 (12m, A)	6MFY25 (6m, UA)
Interest coverage(times)	5.18	1.19	-0.53	-1.37
Term debt/gross cash accruals (years)	-	-	-	NA
Total debt/gross cash accruals (years)	4.86	17.64	-28.80	-4.08
<b>Liquidity</b>				
Current ratio (times)	1.01	0.95	0.89	0.80
Quick ratio (times)	0.52	0.38	0.36	0.40
<b>Turnover</b>				
Average collection period (days)	55	66	71	62
Average inventory (days)	85	131	177	136
Average creditors (days)	31	46	52	39
Operating cycle (days)	109	152	196	160

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:**

Not applicable

**Any other information:**

Not applicable

**Rating history for last three years:** Annexure-2

**Details of rated facilities:** Annexure-3

**Complexity level of instruments rated:** Annexure 4

**Detailed explanation of covenants of rated instrument / facility:** 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.00	CARE BBB; Negative
Fund-based - ST-EPC/PSC		-	-	-	115.00	CARE A3
Fund-based - ST-PC/Bill Discounting		-	-	-	190.00	CARE A3
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	125.00	CARE BBB; Negative / CARE A3
Non-fund-based - ST-BG/LC		-	-	-	68.00	CARE A3
Non-fund-based - ST-Letter of credit		-	-	-	90.00	CARE A3

**Annexure-2: Rating history of 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - ST-EPC/PSC	ST	115.00	CARE A3	1)CARE A3 (05-Apr-24)	1)CARE A3+ (23-Aug-23)	1)CARE A2 (18-Aug-22)	1)CARE A2 (16-Aug-21)
2	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (18-Aug-22)	1)CARE A-; Stable (16-Aug-21)
3	Non-fund-based - ST-BG/LC	ST	68.00	CARE A3	1)CARE A3 (05-Apr-24)	1)CARE A3+ (23-Aug-23)	1)CARE A2 (18-Aug-22)	1)CARE A2 (16-Aug-21)
4	Fund-based - ST-PC/Bill Discounting	ST	190.00	CARE A3	1)CARE A3 (05-Apr-24)	1)CARE A3+ (23-Aug-23)	1)CARE A2 (18-Aug-22)	1)CARE A2 (16-Aug-21)
5	Non-fund-based - ST-Letter of credit	ST	90.00	CARE A3	1)CARE A3 (05-Apr-24)	1)CARE A3+ (23-Aug-23)	1)CARE A2 (18-Aug-22)	1)CARE A2 (16-Aug-21)
6	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	-	1)Withdrawn (18-Aug-22)	1)CARE A2 (16-Aug-21)
7	Fund-based - LT-Cash Credit	LT	4.00	CARE BBB; Negative	1)CARE BBB; Stable (05-Apr-24)	1)CARE BBB+; Stable (23-Aug-23)	1)CARE A-; Positive (18-Aug-22)	1)CARE A-; Stable (16-Aug-21)
8	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	125.00	CARE BBB; Negative / CARE A3	1)CARE BBB; Stable / CARE A3 (05-Apr-24)	1)CARE BBB+; Stable / CARE A3+ (23-Aug-23)	1)CARE A-; Positive / CARE A2 (18-Aug-22)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Details of rated facilities**
**1. Long-term facilities**
**1.A. Fund-based limits**

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	Indusind Bank Ltd.	4.00	WCDL of ₹4 crore
	<b>Total</b>	<b>4.00</b>	

WCDL-Working Capital Demand Loan

**Total long-term facilities: ₹4.00 crore**

## 2. Short-term facilities

### 2.A. Fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	IDBI Bank Ltd.	75.00	Includes sublimit of FBD/ FBN/ CC/ WCDL/ LC/ BG
2.	State Bank of India	40.00	Includes sublimit of CC ₹20 crore
	<b>Total</b>	<b>115.00</b>	

PCFC-Packing Credit in Foreign Currency/EPC-Export Packing Credit/FBD-Foreign Bill Discounting; CC-Cash Credit; FBD-Foreign Bill Discounting

### 2.B. Fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	Central Bank of India	150.00	Includes sublimit of EBP/EBD of ₹10 crore & standby PC of ₹20 crore (for Gold card holder)
2.	Karur Vysya Bank Ltd.	40.00	PCFC (Includes sublimits of PCL/PCFC ₹25 crore, FBN ₹15 crore)
	<b>Total</b>	<b>190.00</b>	

PCFC- Packing Credit in Foreign Currency; ILC/FLC- Inland letter of credit/Foreign letter of credit; FBP/EBD-Foreign Bill Purchase/Export Bill Discounting

### 2.C. Non fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	Indusind Bank Ltd.	66.00	Includes sublimit of CC of ₹2.5 crore, EPC/PCFC of ₹15 crore, Bill Discounting of ₹15 crore, forward cover of ₹30 crore.
2.	Central Bank of India	2.00	BG
	<b>Total</b>	<b>68.00</b>	

LC- Letter of Credit; BG-Bank Guarantee

### 2.D. Non fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Remarks
1.	Central Bank of India	60.00	Includes sublimit of import/Inland (DA Usance up to 180 days) of ₹5 crore.
2.	State Bank of India	30.00	LC
	<b>Total</b>	<b>90.00</b>	

LC- Letter of Credit; CC-Cash Credit; BD-Bill Discounting

**Total short-term facilities: ₹463.00 crore**



### 3. Long-term / short-term facilities

#### 3.A. Fund-based / Non fund-based limits

Sr. No.	Name of Bank / Lender	Rated Amount (₹ crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	125.00	CC/PC/POSTSHIPMENT/LC
	<b>Total</b>	<b>125.00</b>	

**Total long-term / Short-term facilities: ₹125.00 crore**

**Total facilities (1.A+2.A+2.B+2.C+2.D+3.A): ₹592.00 crore**

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-EPC/PSC	Simple
3	Fund-based - ST-PC/Bill Discounting	Simple
4	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
5	Non-fund-based - ST-BG/LC	Simple
6	Non-fund-based - ST-Letter of credit	Simple

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

#### Annexure-5: Detailed explanation of covenants of rated instruments/facilities

Not applicable

## Contact us

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**(This follows our Press Release for the entity published on November 21, 2024)**

### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings 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 has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings 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 have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings 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 is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

### CONTACT

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#### CHENNAI

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#### COIMBATORE

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#### HYDERABAD

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#### KOLKATA

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#### PUNE

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CIN - L67190MH1993PLC071691