



## Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

6<sup>th</sup> January, 2025

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai- 400001 ISIN: INE107A01015 BSE Scrip Code: 531426	To National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Code: TNPL
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Dear Sir,

**Sub: Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

The Company has received rating from CARE (a leading rating agency). A summary of the rated facilities is as under:

Facilities/ Instruments	Amount (Rs. crore)	Rating	Rating Action
Long-term bank facilities	1,817.94	CARE A; Positive	Reaffirmed
Long-term / Short-term bank facilities	350.00	CARE A; Positive / CARE A1	Reaffirmed
Short-term bank facilities	1,600.00	CARE A1	Reaffirmed

This is for your information and record.

Thanking you,  
Yours faithfully,  
For Tamil Nadu Newsprint and Papers Limited

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Encl: a/a.

## Rating Rationale Tamilnadu Newsprint & Papers Limited

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,817.94	CARE A; Positive	Reaffirmed
Long Term / Short Term Bank Facilities	350.00	CARE A; Positive / CARE A1	Reaffirmed
Short Term Bank Facilities	1,600.00	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of Tamilnadu Newsprint & Papers Limited (TNPL) continue to derive strength from the strong operational track record with TNPL being one of the largest integrated players with a well-established distribution network in the Print and Writing Paper (PWP) segment, strong raw material sourcing capabilities and improving capacity utilisation at PWP mill on year-over-year (y-o-y) basis.

However, ratings are constrained by the subdued performance of the company in H2FY24 and H1FY25. The paper industry in the last and current fiscal year has been exposed to raw material price volatility and the persistent threat posed by imports. These factors collectively lead to a considerable obstacle, potentially impacting market prices of paper and paper board and adversely affecting TNPL's total operating income (TOI) and profitability margins. TNPL's capital structure remains leveraged, and is exposed to forex fluctuation. Ratings also factor in the major debt funded capex planned of ₹600 crore in the next two to three years towards the tissue paper machine and revamping of steam and power systems, apart from the routine capex. CARE Ratings Limited (CARE Ratings) notes the financial flexibility that TNPL enjoys with track record of raising debt at competitive rates and high refinancing capability.

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

#### Positive factors

- Improvement in total debt to profit before interest, lease rentals, depreciation, and taxation (TD/PBILDT) below 2.75x on a continued basis.
- Sustained growth in TOI above 5% while maintaining PBILDT levels of 15-17%.

#### Negative factors

- Moderation in profitability leading to lower accruals resulting in TD/PBILDT of above 3.50x on a continued basis.
- Material capex beyond ₹600 crore resulting in significant increase in debt levels.
- Deterioration of total outside liabilities to tangible net worth (TOL/TNW) above 1.8x.

### Analytical approach: Standalone

CARE Ratings has adopted a standalone approach for rating the facilities of TNPL.

### Outlook: Positive

The outlook on TNPL's long-term rating continues at 'Positive' on anticipation of a better performance in the forthcoming quarters with improvement in realisations due to price hikes aided by recovery in demand. CARE Ratings expects the cost savings from the imported pulp mill to enable the company to maintain a PBILDT margin in the range of 14-16% in the near future. The outlook may be revised to 'Stable' if there is a sizeable decline in the company's profitability or a significant deterioration in the debt metrics.

### Detailed description of key rating drivers:

#### Strong operational track record in PWP industry with integrated operations

TNPL has been operational for over four decades and has emerged as one of the leading manufacturers of PWP in India. TNPL operates an integrated pulp and paper mill (Unit-I) at Karur, Tamil Nadu with three paper machines aggregating to a total installed capacity of 4.4 lakh tonne per annum (LTPA). Unit-I has a pulping capacity of 1,580 tonne per day (tpd) as on March 31, 2024, including hardwood pulping capacity of 730 tpd, chemical bagasse pulping capacity of 550 tpd and deinking pulp plant with a capacity of 300 tpd. The company also developed captive power plants at its units and the plant at Unit I has a capacity of 103.62 MW as on March 31, 2024. Unit I is self-sufficient in terms of pulp and power requirements. The unit I also has an in-house cement plant which uses lime sludge waste and fly ash produced in the paper production to produce cement. The company also has wind farms with a capacity of 35.50 MW in Tirunelveli, Tamil Nadu. The company has significant presence in the domestic PWP market supported by network of dealers across India. Being one of the largest players in the domestic paper industry with

<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

long track record, TNPL has been able to establish strong relationship with its customers. TNPL also acts as a key supplier for paper for textbooks and other material to the Government of Tamil Nadu, which accounts for ~20% of the total sales. The PWP mill was ~96% and ~98% utilised in FY24 and H1FY25, respectively. As informed, the company's plants can produce up to 4.8 lakh TPA from its existing facilities without undergoing major capex.

#### **Optimisation of product mix and backward integration in paperboard segment**

TNPL has two lakh TPA capacity in paperboard segment. The company optimises its product mix based on the market requirement and production varies according to the demand. The paper boards segment (majorly Folding box board [FBB] and Solid Bleached sulphate [SBS]) is predominantly end user specified. These are used for packaging in customer facing industries including pharmaceutical, health care, food and cosmetics among others.

Overall capacity utilisation in board plant had increased from 84% in FY23 to 98% in FY24. Post the commissioning of pulp mill at unit II, the product mix of the board segment has changed significantly. The company has shifted its production from grey black to solid bleached sulphate board due to higher margins. Grey black board is a lower margin product as it uses recycled fibers. The company is also focusing on increasing its market share in the higher value adding virgin fiber boards business (folding box boards, sbs boards, cup stock and other specialty grades). However, the realisation from board plant decreased in FY24 owing to decrease in sales price.

#### **Established raw material sourcing capabilities**

TNPL sources bagasse which is the primary raw material from local sugar mills on barter basis in exchange for steam/coal (coal is used to produce steam) used in these sugar mills. Long-term agreements have been entered with six sugar mills in Tamil Nadu for sourcing bagasse in exchange for coal supplied for steam generation. The shortfall is met through open market purchases and temporary tie-up arrangements with sugar mills. The share of bagasse in the overall raw material mix for PWP has remained ~50-60% in the past three years. The other major raw material for PWP is wood pulp which constituted ~30%. In the board segment, wood pulp constitutes ~65-70% raw material and balance is imported pulp. In FY24, ~58% of the total wood pulp consumed was procured directly from farmers, 32% from government sources like Tamil Nadu Forest Plantation Corporation Limited (TAFORN) and remaining 10% through open market sources.

TNPL also has in-house biotechnology and bio-energy research centres to develop tissue culture seedlings, which are used as mother plants in its plantation schemes. As on March 31, 2024, the company had established pulpwood plantations in total of 256,756 acres from 2004-2024 under its captive plantation and farm forestry scheme.

#### **Moderation in performance in FY24 and H1FY25**

The company's TOI in FY23 improved by 29% and surpassed the ₹5000 crore mark considering improved demand in PWP segment, higher price realisations and implementation of inhouse pulp mill. However, TOI declined by ~9% in FY24, dropping to ₹4,720 crore against ₹5,199 crore in FY23. PBILDT margin also fell from 18.79% in FY23 to 16.47% in FY24. In 2024, the market for paper faced challenges due to increase in import of paper. Consequently, the realisation of paper was lower than the previous year. The prices of raw materials especially, wood has also increased significantly impacting the the company's profitability. FY23 had been an exceptional year with revenue and profitability margins benefiting from an unprecedented surge in sales realisation. However, this surge began to normalise from Q3FY24 onwards. As anticipated, such inflated prices were not expected to persist, and therefore, revenue for FY24 was lower than that of FY23. The TOI for H1FY25 declined to ₹2,058 crore, compared to ₹2,252 crore in H1FY24, while the PBILDT margin dropped to 14.54% from 22.27% in H1FY24. This decline was primarily due to the steep drop in market prices of Paper & Paper Board which adversely impacted the company's turnover and profits. Going forward, CARE Ratings expects that with expected price hike and recovery in demand, the TOI and margins to improve in H2FY25.

#### **Improved but moderately leveraged capital structure; however, the company enjoys high refinancing capability**

Although the company's capital structure improved, it continues to remain moderately leveraged with an overall gearing of 1.13x as on March 31, 2024, compared to 1.32x as on March 31, 2023. Decrease in long-term borrowings have resulted in overall decrease in debt levels, although there has been an increase in short-term working capital borrowings. With decrease in profitability amidst rising interest cost, debt protection metrics have deteriorated in FY24. The company's total debt to gross cash accrual (TD/GCA) deteriorated from 3.35x as on March 31, 2023, to 4.14x as on March 31, 2024, owing to decrease in GCA resulting from decline in profitability levels. Interest coverage ratio decreased from 5.38x in FY23 to 3.48x in FY24, considering decrease in PBILDT levels and increase in finance cost. Going forward, increase in debt levels beyond the estimated debt for funding the capex and its impact on the company's debt metrics would remain a key monitorable in the future.

TNPL enjoys strong financial flexibility with track record of availing debt of longer tenures to ease out repayments. High cost loans are replaced with lower cost loans on regular basis. Continuous monitoring and readjusting of loan portfolio have enabled the company to keep the cost of borrowing at the minimum level. The company has strong refinancing capability to raise fresh term loans to fund shortfalls.

#### **Exposure to volatility in raw material and fuel prices**

The company is exposed to volatility associated with the prices of raw materials and fuel. The company obtains bagasse through barter arrangement with sugar mills in exchange for steam/coal. The steam is produced in the company's power boilers. The

company imports coal and volatility in coal price can affect profitability margins and to partially offset this risk, the company had started utilising internally generated agro fuels such as pith wood dust bark as fuel in power boilers reducing dependency on imported coal. The company also imports pulp, and steep fluctuations could affect the company's profitability levels.

### **Major debt funded capital expenditure undertaken**

Considering the market potential for tissue paper, a 100 tpd capacity, state-of-the art tissue paper machine and its auxiliaries is proposed to be installed at TNPL Unit-II at an estimated project cost of ₹340 crore. The procurement action was initiated in February 2024 and is expected to be commissioned before March 2026. This project is expected to be funded through debt of ₹270 crore and the balance through internal accruals. Also, revamping of the existing steam and power system in unit I is taken up in phases to retire and replace the old low-pressure boilers installed since the mill inception in 1985. The installation of two high pressure boilers with steam generation of 125 tph each and a 42 MW turbo generator is being taken up in phases. As part of Phase I, procurement of one high pressure boiler is under progress and is likely to be completed by end of March 2026. The total project cost is estimated to be at ₹150 crore, which is expected to be funded through debt of ₹120 crore. Aligned with the company's commitment to environment and renewable energy, 1 MW each rooftop solar power plants are under installation on building at both units. The project is likely to be completed by July 2026. The total project cost is estimated to be at ₹12 crore, which will be funded through internal accruals.

### **Liquidity: Adequate**

TNPL's liquidity is expected to be adequate mainly due to its financial flexibility which is evident from the company's ability to raise longer tenure loans from different lenders at competitive interest rates. TNPL's long-term debt repayment obligations are sizeable at ₹350- 360 crore in FY25 and FY26 against which the company is expected to generate cash accruals of ₹470-550 crores. The company has repaid ~₹175 crore of principal repayments in H1FY25. The company's average working capital utilisation was moderate at 55-60% for the last twelve months ended June 2024. The company has capital expenditure planned of ₹600 crore in the next two to three years towards the tissue paper machine and revamping of steam and power systems, apart from the routine capex. These are expected to be funded through a mix of debt and internal accruals in the ratio of 80:20. TNPL is expected to generate sufficient cash accruals to fund the additional debt repayments and the ICR is expected to be comfortable at over 3x going forward. In the near-medium term, the company's accruals and unutilised bank lines are expected to be adequate to meet incremental working capital needs. In FY24, the company had net cash flow from operations amounting to ~₹390 crore.

### **Assumptions/Covenants: Not applicable**

**Environment, social, and governance (ESG) risks:** For the paper industry, the main factor of ESG affecting the sector is the environmental factors like deforestation, biodiversity and land use, water stress and emissions. Human capital also is a vital component in the capital intense paper industry. Governance remains a universal concept affecting the Indian companies across all sectors.

### **Environment:**

The company uses bagasse (residue of the sugar cane industry) as its primary raw material and reused wastepaper (~10-15% of total raw materials) to produce paper. All raw materials are sourced from sustainable sources.

**Deforestation:** Only 45% raw material is hardwood pulp, which is also sourced from captive, farm forestry operations and not from forests. Per the management, TNPL saves over 40,000 acres forest land from depletion every year.

**Water usage:** TNPL implemented water conservation programmes like rainwater harvesting, wastewater treatment and reduce among others. The company's water usage is among the lowest with 32 kilolitre per tonne used for paper production. TNPL is also exploring other options to move towards zero liquid discharge.

**Waste disposal and reduction:** To minimise the waste generated, the company has established a cement factory to convert the inorganic solid waste including lime sludge and fly ash generated from pulp, Paper & Paper Board mill into high grade cement.

### **Social:**

**Occupational hazard:** TNPL has adopted a clearly defined Occupational Health and Safety Policy. Suitable Personal Protective Equipment's (PPE) are provided to all employees. Periodical Training Programs are conducted on handling of hazardous chemicals, material handling, usage of PPEs, electrical safety, road safety, first aid, and firefighting among others to improve safety awareness among the employees including contract workmen.

The company also has a farm forestry scheme which targets local and marginalised farmers.

### **Governance:**

**Board qualification:** The Government of Tamil Nadu (with 35.32% shareholding as on September 30, 2024) appoints the chairman and managing director and nominates two other non-executive directors of TNPL. Presently, Dr Sandeep Saxena, IAS is the chairman and MD of the company from August 2024. TNPL's board and management are assisted by an experienced team of highly qualified professionals across functions to manage the company's day-to-day affairs of the company.

### **Applicable criteria**

[Definition of Default](#)

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

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Forest materials	Paper, forest and jute products	Paper and paper products

TNPL was promoted by the Government of Tamil Nadu (GoTN) and the Industrial Development Bank of India (IDBI) in 1979 to manufacture newsprint / Printing & Writing paper (PWP) using bagasse as the primary raw material. In 2004, IDBI offloaded its stake in TNPL and since then GoTN has become the single largest stake holder in the company. GoTN holds 35.32% stake as on September 30, 2024. The company operates two plants and has presence in the PWP and packaging board business and is one of the largest players in the domestic paper and paper products industry. The company has a strong management team, where the chairman and managing director is appointed by the Government of Tamil Nadu and is supported by well-experienced executives handling key functions in the organisation.

### Financial performance

(₹ crore)

Year ended/as on	March 31, 2022	March 31, 2023	March 31, 2024
	A	A	A
<b>Working results</b>			
Total operating income	4036.29	5199.23	4719.89
PBILDT	374.38	977.00	777.14
Interest	232.77	210.10	223.48
Depreciation	228.68	263.60	290.51
PBT	22.03	602.76	324.76
PAT	14.33	387.87	208.16
Gross cash accruals	247.65	767.08	568.06
<b>Financial position</b>			
Equity capital	69.38	69.38	69.38
Net worth	1586.62	1942.90	2089.63
Total capital employed	4047.21	4146.96	4288.44
<b>Key ratios</b>			
<u>Growth</u>			
Growth in total income (%)	44.97	28.81	-9.22
Growth in PAT (after deferred tax) (%)	-122.01	2606.35	-46.33
<u>Profitability</u>			
PBILDT/TOI (%)			
PAT (after deferred tax)/total Income (%)	9.28	18.79	16.47
ROCE %	0.36	7.46	4.41
<u>Solvency</u>			
Debt equity ratio (times)	1.17	0.71	0.59
Overall gearing ratio (times)	1.77	1.32	1.13
Interest coverage (times)	2.39	5.38	3.48
Term debt/gross cash accruals (years)	7.50	1.80	2.19
Total debt/gross cash accruals (years)	11.33	3.35	4.14
<u>Liquidity</u>			
Current ratio (times)	0.47	0.60	0.67
Quick ratio (times)	0.27	0.23	0.25
<u>Turnover</u>			
Average collection period (days)	29	21	30
Average inventory period (days)	58	64	96
Average creditors period (days)	96	102	107

Operating cycle (days)	-9	-17	19
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A: Audited; 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

**Covenants of rated instruments/facilities:** 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-Term Loan		-	-	01/11/2029	1817.94	CARE A; Positive
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	350.00	CARE A; Positive / CARE A1
Fund-based/Non-fund-based-Short Term		-	-	-	375.00	CARE A1
Fund-based/Non-fund-based-Short Term		-	-	-	800.00	CARE A1
Non-fund-based - ST-BG/LC		-	-	-	425.00	CARE A1

**Annexure-2: Rating history for 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 - LT-Term Loan	LT	1817.94	CARE A; Positive	-	1)CARE A; Positive (09-Oct-23)	1)CARE A; Stable (03-Oct-22)	1)CARE A; Negative (09-Sep-21)
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	350.00	CARE A; Positive / CARE A1	-	1)CARE A; Positive / CARE A1 (09-Oct-23)	1)CARE A; Stable / CARE A1 (03-Oct-22)	1)CARE A; Negative / CARE A1 (09-Sep-21)
3	Non-fund-based - ST-BG/LC	ST	425.00	CARE A1	-	1)CARE A1	1)CARE A1	1)CARE A1

						(09-Oct-23)	(03-Oct-22)	(09-Sep-21)
4	Fund-based/Non-fund-based-Short Term	ST	375.00	CARE A1	-	1)CARE A1 (09-Oct-23)	1)CARE A1 (03-Oct-22)	1)CARE A1 (09-Sep-21)
5	Fund-based/Non-fund-based-Short Term	ST	800.00	CARE A1	-	1)CARE A1 (09-Oct-23)	1)CARE A1 (03-Oct-22)	1)CARE A1 (09-Sep-21)

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

### Annexure 3: 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.	Indian Overseas Bank	300.00	12 quarterly instalments ending November 2027
2.	Union Bank of India	238.00	26 quarterly structured instalments ending March 2029
3.	Export Import Bank of India	175.00	28 quarterly structured instalments ending November 2029
4.	Indian Overseas Bank	150.00	12 quarterly instalments ending November 2025
5.	Punjab National Bank	138.00	26 quarterly structured instalments ending March 2029
6.	ICICI Bank Ltd.	106.00	31 quarterly structured instalments ending December 2026
7.	Indian Bank	89.00	26 quarterly structured instalments ending March 2029
8.	Export Import Bank of India	60.00	20 step up quarterly instalments ending August 2025
9.	Canara Bank	45.00	Quarterly in twenty equal instalments ending April 2025 & May 2025
10.	Proposed	516.94	
	<b>Total</b>	<b>1,817.94</b>	

**Total Long Term Facilities : Rs.1,817.94 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	295.00	Letter of Credit/Bank Guarantee
2.	Karur Vysya Bank Ltd.	85.00	Letter of Credit/Bank Guarantee
3.	Indian Bank	24.00	Letter of Credit/Bank Guarantee
4.	Canara Bank	21.00	Letter of Credit/Bank Guarantee
	<b>Total</b>	<b>425.00</b>	

##### 2.B. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	200.00	Fund-based/Non-fund-based
2.	MUFG Bank Ltd.	175.00	Fund Based /Non Fund Based
	<b>Total</b>	<b>375.00</b>	

## 2.C. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	350.00	Fund Based /Non Fund Based
2.	IDBI Bank Ltd.	250.00	Fund Based /Non Fund Based
3.	IndusInd Bank Ltd.	200.00	Fund Based /Non Fund Based
	<b>Total</b>	<b>800.00</b>	

**Total Short Term Facilities : Rs.1,600.00 crore**

## 3. Long Term / Short Term Facilities

### 3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	150.00	Cash Credit/Working Capital Demand Loan/Packing Credit
2.	Canara Bank	110.00	Cash Credit/Working Capital Demand Loan/Packing Credit
3.	Karur Vysya Bank Ltd.	60.00	Cash Credit/Working Capital Demand Loan/Packing Credit
4.	Indian Bank	30.00	Cash Credit/Working Capital Demand Loan/Packing Credit
	<b>Total</b>	<b>350.00</b>	

**Total Long Term / Short Term Facilities : Rs.350.00 crore**

**Total Facilities (1.A+2.A+2.B+2.C+3.A) : Rs.3,767.94 crore**

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Fund-based/Non-fund-based-Short Term	Simple
4	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**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 for clarifications.



## Contact us

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### 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

### CARE Ratings Ltd.

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## REGIONAL OFFICES

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Andheri Kurla Road, Chakala, Andheri (E),  
Mumbai - 400 093

### BENGALURU

Unit No. 205-208, 2nd Floor, Prestige Meridian 1,  
No. 30, M.G. Road, Bengaluru, Karnataka - 560 001  
Phone: +91-80-4662 5555

### CHENNAI

Unit No. O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 7812 / 0811

### COIMBATORE

T-3, 3rd Floor, Manchester Square,  
Puliakulam Road, Coimbatore - 641 037  
Phone: +91-422-433 2399 / 450 2399

### HYDERABAD

401, Ashoka Scintilla, 3-6-502, Himayat Nagar,  
Hyderabad - 500 029  
Phone: +91-40-4010 2030

### KOLKATA

Unit No. A/7/4, 7th Floor,  
Block A, Apeejay House,  
15 Park Street, Kolkata - 700 016  
Phone: +91-33-4018 1600

### NOIDA

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida, Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

### PUNE

9th Floor, Pride Kumar Senate,  
Plot No. 970, Bhamburda, Senapati Bapat Road,  
Shivaji Nagar, Pune - 411 016  
Phone: +91-20- 4000 9000

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