

October 11, 2023

The Manager
The Department of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Mumbai - 400 001
Scrip Code - 540775

The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol - KHADIM

Dear Sir / Madam,

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Sub: Credit Rating from CARE Ratings Limited on Bank Facilities

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we would like to inform you that CARE Ratings Limited, vide its letter having No. CARE/KRO/RL/2023-24/1293 dated October 10, 2023, has communicated its ratings with respect to Bank Facilities of the Company for an aggregate amount of ₹ 186.74 Crore as under:

Sl. No.	Particulars of Bank Facilities	Amount (₹ in Crore)	Rating	Rating Action
1.	Long Term	155.24	CARE BBB (RWD)	Placed on Rating Watch with Developing Implications
2.	Short Term	31.50	CARE A3+ (RWD)	

A copy of the said Letter, as received from CARE Ratings Limited in this regard, is enclosed herewith.

Please take note of the same.

Thanking you,

Yours truly,

For **Khadim India Limited**



Abhijit Dan
Company Secretary & Head - Legal
Membership No.: A21358

Encl: As above

No. CARE/KRO/RL/2023-24/1293

Shri Indrajit Chowdhury
Chief Financial Officer
Khadim India Limited

7th Floor, Tower C, DLF IT Park, 08 Major Arterial Road,
08 Major Arterial Road, Block-AF, New Town (Rajarhat)
Kolkata
West Bengal 700156



October 10, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Provisionals) and Q1FY24 (Provisionals), including the proposed plan of demerger of the distribution business into a separate entity and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	155.24	CARE BBB (RWD)	Placed on Rating Watch with Developing Implications
Short Term Bank Facilities	31.50	CARE A3+ (RWD)	Placed on Rating Watch with Developing Implications
Total Facilities	186.74 (Rs. One Hundred Eighty-Six Crore and Seventy-Four Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

P.G.

CARE Ratings Limited

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10A,
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CIN-L67190MH1993PLC071691

4. 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 October 11, 2023, 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.

5. 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 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 aforementioned 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 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,



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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.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Union Bank of India	6.60	33 equal monthly instalments starting June 2023
2.	State Bank of India	4.67	48 equal monthly instalments starting from Apr-22 and ending Mar-26
3.	State Bank of India	3.50	48 equal monthly instalments starting from Aug-24 and ending July-28
4.	Axis Bank Ltd.	0.47	48 equal monthly instalments starting from Dec-22 and ending Nov-26
	Total	15.24	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	60.50	Cash Credit
2.	Union Bank of India	35.00	Cash Credit
3.	Bank of India	14.00	Cash Credit
4.	Central Bank of India	13.50	Cash Credit
5.	ICICI Bank Ltd.	7.00	Cash Credit
6.	Axis Bank Ltd.	6.00	Cash Credit
	Total	136.00	

1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	4.00	SBLC
	Total	4.00	

Total Long Term Facilities : Rs.155.24 crore

2. Short Term Facilities

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2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	23.00	Letter of Credit
2.	Axis Bank Ltd.	2.00	Letter of Credit
	Total	25.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	4.00	Bank Guarantee
2.	ICICI Bank Ltd.	2.00	Bank Guarantee
	Total	6.00	

2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	0.50	Derivative/ Forward Contract
	Total	0.50	

Total Short Term Facilities : Rs.31.50 crore

Total Facilities (1.A+1.B+1.C+2.A+2.B+2.C) : Rs.186.74 crore

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Annexure 2
Draft Press Release
Khadim India Limited

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	155.24	CARE BBB (RWD)	Placed on Rating Watch with Developing Implications
Short Term Bank Facilities	31.50	CARE A3+ (RWD)	Placed on Rating Watch with Developing Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities of Khadim India Limited (KIL) have been placed under 'credit watch with developing implications' in view of the proposed Scheme of Arrangement (SOA) to demerge its distribution business into a separate entity and the possible impact of the same on the credit profile of KIL.

As per the SOA, the company is planning to demerge its distribution segment into another company named KSR Footwear Limited (KFL) and retail segment will continue to remain under Khadim India Limited.

The proposed SOA is subject to various statutory and regulatory approvals including Stock Exchanges, Securities and Exchange Board of India, the National Company Law Tribunal and shareholders as may be required or applicable involved in the scheme. CARE Ratings Limited will take a view on the ratings once more clarity emerges on the implications of the above development on the credit profile of KIL.

The ratings assigned to the bank facilities of Khadim India Limited continues to factor in the experienced management and the long track record of operations of the promoters, a wide retail and distribution network diversified product portfolio and established position in the footwear industry, particularly in East and South India albeit geographically concentrated; The ratings are, however, tempered by a moderate capital structure, susceptibility of profits to volatility in raw material prices, moderate capacity utilisation, working capital intensive nature of operations and fragmented and intensely competitive nature of the footwear industry.

Rating sensitivities: Factors likely to lead to rating actions.

Positive factors

- Increase in scale of operations (>Rs.800 crore) with PBILDT margins sustaining at current levels.
- Improvement in capital structure with overall gearing (<0.80x) and TDGCA (<5x) on a sustained basis.
- Recovery of long pending institutional debtors.

Negative factors

- Deterioration in overall gearing (>1.6x) on a sustained basis.
- Decrease in PBILDT margins (<6%) on a sustained basis.

Analytical approach: Standalone

Detailed description of the key rating drivers

Key strengths

Experienced management and the long track record of operations of the promoters: The promoters of KIL have long experience in footwear business. The founder of KIL, Late S. P. Roy Burman, had been associated with footwear business since 1965. Under his leadership, KIL's business witnessed considerable growth across India. Presently, the day-to-day affairs of the company are being looked after by the CMD, Shri Siddhartha Roy Burman. He has more than three decades of experience in the footwear industry and is assisted by his son, Mr. Rittick Roy Burman along with management team having rich experience in the same line of business.

Established position in footwear industry with diversified product portfolio: KIL has developed a strong brand of 'Khadim' with a legacy of five decades in the footwear industry backed by high quality products and commands a nationwide presence (especially in East & South India). The company has an established Retail and Distributor network. It also has several sub-brands for footwear, such as British Walker, Sharon, Lazard, Pro, Softouch, Cleo, Turk, Bonito, Adrianna, etc, available at difference price points ranging between Rs 105 – Rs 4199 under its retail portfolio of brands.

While, under its distributor model, KIL offers EVA, basic & premium Hawaii, PVC, PVC DIP and PU products, manufactured in-house, at price points ranging between Rs 75 to Rs 999 per pair.

KIL has spent substantially on the branding and promotion activities related to all its brands. Advertisements as a proportion of sales, has been around 3% of total sales in the last two years. Going forward, the company's major focus will be towards its retail segment, which commands better pricing and in line with the same the company plans to come up with various products under both open and closed footwear segment.

Wide presence through retail and distribution network, albeit concentrated in East India and South India: KIL has a pan India presence through its retails stores and distributors operating in 27 states and 4 union territories. Even though having a PAN India presence, the sales are concentrated in East India with close to 64% of retail stores/64% of distributor network coming from the Eastern region, followed by South India. In line with store/distribution network, sales in both retail and

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

distribution are concentrated in East India followed by South India, leading to risk of region-specific economic impact on sales and profits. KIL has a strong retail model with a total of 848 (846 stores as of March 31, 2023) stores as on June 30, 2023, comprising of 217 Company owned Company Operated (COCO) and 631 Franchise stores. Through its 846 stores, the company sold close to 76 lakhs pair in FY23 (PY: 70 lakhs pair) however it is yet to achieve pre-covid numbers where sales were close to 1 crore pairs.

KIL's wide distribution network of 732 distributors on Q1FY24 (700 as on Mar'23) serves to various multi-brand operators (MBO) across the country. In FY23, the volume through wholesale was close to 2.42 crore pairs down 14% from FY22 levels, largely due to hike in output GST rate and commodity prices making products dearer. The company's navigation through the stiff competition under its distributor model while sustaining margins and arresting volume de-growth will remain a key monitorable.

Modest improvement in financial performance in FY23 albeit muted Q1FY24: In FY21, the sales in the retail division declined y-o-y by 38% from Rs.477 crore to Rs.296 crore, due to nationwide lockdown and delayed/gradual opening of the retail segment and lower footfalls. However, the same has started seeing improvement from FY22 onwards with operations smoothening out and in FY23, retail sales of KIL recorded a growth of 12% to Rs 660 crores fuelled by y-o-y increase in its sales through retail channels which saw a growth of around 25%, though marred by volume de-growth in its distribution business. PBILDT margin improved from 8.68% in FY22 to 11.32% in FY23 due to higher proportion of sales being derived from higher margined retail business driven by higher ASP on account of premiumization of its product range and some relief on account of declining prices of Crude derived raw materials.

The margins of the company continued to sustain above FY23 levels, because of softer raw material prices, with the company reporting margins of around 11.60% in Q1FY24, however revenues saw moderation when compared q-o-q and y-o-y. The company reported revenues of around Rs 157.98 crores in Q1FY24 against Rs 159.20 crores in Q4FY23 and Rs 166.07 crores in Q1FY23.

Till FY22, the accumulated portion of GST input claim, owing to rate differential for input and output GST, was close to Rs 63 crores. However, during FY23, the company was able to set-off close to Rs 19 crores thus easing its working capital requirements. Further in Q1FY24, the same has come down to 37 crores. Sustenance of margins with more focus towards retail channels, arresting volume de-growth under the distribution segment and pickup in turnover will remain a key monitorable.

Key weaknesses

Modest capital structure albeit improvement in debt protection metrics: The overall gearing deteriorated from 1.26x as of Mar'22 to 1.45x as of Mar'23 largely owing to increase in lease liabilities because of shifting of manufacturing facilities from Kasba to Serampore. The overall gearing further stood moderated in Q1FY24 to 1.48 times. However, with improvement in margins the TDGCA improved from 6.31x to 5.39x as of FY23 while the interest coverage ratio of the company which had deteriorated to below unity due to decline in profitability in FY21 had improved to 2.39x in FY23 and further to 2.44x in Q1FY24. With no debt laden capex in sight, the capital structure is expected to improve going forward.

Moderate capacity utilisation: KIL has in-house manufacturing facility for Hawaii, EVA and PVC category of footwear, majority of which is sold through the distribution segment. The retail segment has more premium products and large number of designs are needed in smaller quantities, thus 91% of the work was outsourced in Q1FY24 and FY23 (84% of product requirement in FY22). In FY23, the capacity utilisation declined to 48.2 % as compared to 61.5% in FY22 on the back of lower demand from distributor segment. However, with the upcoming festive season and demand from the distribution segment to stack up inventory has led to increase in the capacity utilisation to around 55% as of Q1FY24. Further the company, in Q1FY24, the company has made addition under its PVC and PU units thus leading increase in capacity from 485 lakh pairs annually as of FY23 to 535 lakh pairs annually in Q1FY24.

Susceptibility of margins to volatility in raw material prices: Key raw material required for Khadim India Limited are Poly Vinyl Chloride (PVC), leather, rubber, EVA, Poly Urethane (PU) and other compounds. A large part of this compounds are crude derivatives (PVC, EVA and PU) and the prices of natural rubber are also volatile depending upon demand and supply scenarios. KIL's manufacturing division caters to the distribution segment, where pass through of raw material prices through hike in prices is difficult. Thus, volatility in prices of key raw materials has the potential to significantly impact the profits of the company. The distribution segment, however, has seen a hike of around 8% in FY23.

The company majorly relies on outsourcing for its retail division (~91% of retail sales in FY23 and Q1FY24). KIL has large base of outsourced vendors who are having long relationship with the company. Under this model, KIL shares the design requirement as well as the overall specification of the raw materials to be used (including identified vendors for raw materials) with the outsourced vendors. Pricing for each order is finalised upfront and thus, the vendors directly manage the costing of the products. Due to better negotiating power of KIL it is usually able to manage short term volatility. Further, as demand elasticity is relatively lower at the consumer level the company has taken multiple price increases in the retail segment. The ASP increased by around 7.75% in FY23.

Working capital intensive nature of business: Because of large SKUs, the company's inventory requirements remain high. Further with increase in competition, the company has had to extend credit period to its distributors. Apart from the above, the company also had accumulated GST to the tune of Rs. 44 crores as of March 2023 which has come down to 37 crores as of Q1FY24 and long-pending debtors worth Rs 72 crores from its institutional sales (Rs.40 crore from UP govt and Rs.32 crore from Punjab Govt), which adds to the intensity, however around 38% of the same is realized. The gross current assets days for the company stood at 248 days, similar levels of FY22. Working capital cycle also saw an increase from 73 days in FY22 to 94 days

largely owing to increase in receivables and inventory levels on an absolute basis. KIL, owing to its established market position, is also able to negotiate better credit terms from its suppliers to ease the intensity, however creditor days is also stretched at 111 days. The company has realized close to Rs 27 crores of dues from UP government, which was realised between July and August 2023. The remaining dues of Rs. 13 crores from UP government is expected in Q3FY24 and Rs 32 crore dues from the Punjab government is expected to be realised by FY24 end. Timely recovery, as envisaged, of the pending receivables pertaining towards institutional sales will remain a key monitorable.

Fragmented and intensely competitive nature of footwear industry: The domestic footwear industry is fragmented and is characterised by large number of unorganised players. These players largely target the low/middle-income segment since these consumer groups are not brand conscious. Moreover, there is a pressure from cheap imports (mainly from China) in this segment. Since KIL largely caters to middle-income segment, its profit margins are relatively low. This apart, KIL also faces stiff competition from large players.

Liquidity: Adequate

Liquidity is marked by unutilized lines of around Rs.30 crore as of September 2023. During FY23, the company earned GCA of Rs. 60.63 crores against term debt obligations of around Rs.4.94 crores. The GCA for FY24, is also expected to be sufficient to meet the term debt obligations of Rs.4.25 crore. Liquidity is also supported by free cash and bank balance of Rs.6.40 crores and Rs 5.83 crores as on March 31, 2023, and June 30, 2023, respectively.

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](#)

[Retail](#)

[Wholesale Trading](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Footwear

Khadim India Limited (KIL), incorporated in 1981, is engaged in manufacturing, wholesaling & retailing of footwear & related accessories through 846 retail stores (63% of sales) and 700 distributors (34% of sales) as on March 31, 2023. Out of 846 stores, 216 were Company Owned and Company Operated (COCO) and 630 were operated by the franchisees. KIL is a public listed company. The day-to-day affairs of the company are looked after by the CMD, Shri Siddhartha Roy Burman (son of Late Shri S. P. Roy Burman) along with his son Mr. Rittick Roy Burman and adequate support from a team of experienced personnel.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (P)	Q1FY24 (P)
Total operating income	591.08	660.26	157.98
PBILDT	51.29	74.77	18.27
PAT	6.46	17.51	1.65
Overall gearing (times)	1.26	1.45	1.48
Interest coverage (times)	2.13	2.39	2.44

A: Audited P: Provisionals; Note: 'the above results are latest financial results available'

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: Annexure-4

Lender details: 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 along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	136.00	CARE BBB (RWD)
Fund-based - LT-Stand by Limits		-	-	-	4.00	CARE BBB (RWD)
Fund-based - LT-Term Loan		-	-	July 2028	15.24	CARE BBB (RWD)
Non-fund-based - ST-Bank Guarantee		-	-	-	6.00	CARE A3+ (RWD)
Non-fund-based - ST-Forward Contract		-	-	-	0.50	CARE A3+ (RWD)
Non-fund-based - ST-Letter of credit		-	-	-	25.00	CARE A3+ (RWD)

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Cash Credit	LT	136.00	CARE BBB (RWD)	1)CARE BBB; Positive (06-Jul-23) 2)CARE BBB; Stable (01-Apr-22)	1)CARE BBB; Stable (11-Jul-22) 2)CARE BBB; Stable (01-Apr-22)	-	-
2	Non-fund-based - ST-Letter of credit	ST	25.00	CARE A3+ (RWD)	1)CARE A3+ (06-Jul-23)	1)CARE A3+ (11-Jul-22) 2)CARE A3+ (01-Apr-22)	-	-
3	Fund-based - LT-Stand by Limits	LT	4.00	CARE BBB (RWD)	1)CARE BBB; Positive (06-Jul-23)	1)CARE BBB; Stable (11-Jul-22) 2)CARE BBB; Stable (01-Apr-22)	-	-
4	Non-fund-based - ST-Bank Guarantee	ST	6.00	CARE A3+ (RWD)	1)CARE A3+ (06-Jul-23)	1)CARE A3+ (11-Jul-22) 2)CARE A3+ (01-Apr-22)	-	-
5	Non-fund-based - ST-Forward Contract	ST	0.50	CARE A3+ (RWD)	1)CARE A3+ (06-Jul-23)	1)CARE A3+ (11-Jul-22) 2)CARE A3+ (01-Apr-22)	-	-

6	Fund-based - ST-Line of Credit	ST	-	-	-	1)Withdrawn (11-Jul-22) 2)CARE A3+ (01-Apr-22)	-	-
7	Fund-based - LT-Term Loan	LT	15.24	CARE BBB (RWD)	1)CARE BBB; Positive (06-Jul-23)	1)CARE BBB; Stable (11-Jul-22) 2)CARE BBB; Stable (01-Apr-22)	-	-

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Stand by Limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Forward Contract	Simple
6	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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