



# IFGL REFRACTORIES LIMITED

## Head & Corporate Office :

3, Netaji Subhas Road, Kolkata - 700 001, India  
Phone : +91 33 40106100, Fax : +91 33 22430886  
E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

27<sup>th</sup> July, 2020

National Stock Exchange of India Ltd  
'Exchange Plaza', C-1, Block – G  
Bandra – Kurla Complex  
Bandra (E), Mumbai 400 051  
**Code : IFGLEXPOR**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Code: 540774**

Dear Sirs,

Re: **Disclosure under Regulation 30 of SEBI LODR Regulations, 2015**

Kindly be informed that at the request of the Company accompanied with No Objection Certificate from the Lenders, CARE Ratings Ltd (CARE) has withdrawn outstanding ratings of 'CARE A+; Stable/CARE A1+ [Single A plus; Outlook; Stable/A One Plus] assigned to the bank facilities/instrument of the Company, with effect from 24<sup>th</sup> July, 2020. The Company however has Credit Rating from ICRA Limited in respect of bank facilities/instrument availed by the Company and summarized in Table below.

Instrument	Current rated amount (Rs. in crores)	Rating
Fund based Limits - Working Capital Limits	143	[ICRA] A + (Stable); Assigned
Fund based Limits – Unallocated Limits	20	ICRA] A + (Stable); Assigned
Non-fund based Limits – Letter of Credit/ Bank Guarantee	10	[ICRA} A1+; Assigned
Non-fund based Limits – Letter of Credit/ Bank Guarantee*	(62)	[ICRA} A1+; Assigned

\*Non-fund based limits of Rs. 62 Crores is sub-limit to fund based Working Capital Limits.

CARE has also withdrawn Rating assigned to Term Loan availed by the Company as that has been repaid and not outstanding, with effect from 24<sup>th</sup> July, 2020.

Copy each of letters dated 24<sup>th</sup> July, 2020 of CARE addressed to the Company in connection with above are enclosed.

This Disclosure and annexures forming part thereof are also being hosted at Company's Website: [www.ifglref.com](http://www.ifglref.com).

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.

  
(R. Agarwal)  
Company Secretary

Formerly known as **IFGL EXPORTS LIMITED**

**Registered Office & Kalunga Works :**

Sector 'B', Kalunga Industrial Estate  
P.O. Kalunga - 770 031, Dist. Sundergarh, Odisha, India  
Phone : +91 661 2660195, Fax : +91 661 2660173  
E-mail : ifgl.works@ifgl.in, CIN : L51909OR2007PLC027954



CARE/KRO/RL/2020-21/1398

Mr. Kamal Sarda  
Director & CEO  
IFGL Refractories Ltd,  
3, Netaji Subhas Road  
Kolkata – 700 001

July 24, 2020

**Confidential**

Dear Sir,

**Withdrawal of rating(s) assigned to the Bank facilities/ Instrument of IFGL Refractories Ltd.**

At the request of the company vide email dated July 09, 2020 along with 'No Objection Certificate' from the Lenders, we hereby withdraw the outstanding rating(s) of 'CARE A+; Stable/CARE A1+' [A plus; Outlook: Stable/ A One Plus] assigned to the bank facilities/ instrument of your company with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

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

Thanking You,  
Yours faithfully

*Vikash Rai*

**Vikash Kumar Rai**  
Analyst  
[vikashkumar.raai@careratings.com](mailto:vikashkumar.raai@careratings.com)

*Abhishek Khemka*

**Abhishek Khemka**  
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Encl.: As above

**Disclaimer**

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the

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partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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

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**Annexure**  
**Press Release**  
**IFGL Refractories Ltd.**  
**(Formerly known as IFGL Exports Ltd)**

**Ratings**

S.L.	Facilities/ Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
(i)	Short Term Bank Facilities	-	-	Reaffirmed at CARE A1+ and Withdrawn
(ii)	Long/ Short Term Bank Facilities	-	-	Reaffirmed at CARE A+;Stable/ CARE A1+ and Withdrawn
	<b>Total Facilities</b>			
(iii)	Short Term Instrument - Commercial Paper <sup>§</sup>	-	-	Reaffirmed at CARE A1+ and Withdrawn
	<b>Total Instruments</b>			

*Details of instruments/facilities in Annexure-1      § carved out of fund based working capital limit*

**Rating Rationale**

CARE has reviewed the rating assigned to the bank facilities of IFGL Refractories Limited (IFGL) to CARE A+; Stable/CARE A1+ and has simultaneously withdrawn it, with immediate effect.

The ratings factor in the rich experience of the promoters, established brand image with prominent position in the domestic refractory segments, reputed clientele across domestic and export markets, satisfactory financial position with comfortable capital structure and strong debt protection metrics.

The ratings are however constrained by price volatility of the raw materials with limited pricing power, exposure to group companies, foreign exchange fluctuation risk, major dependence on the fortunes of steel industry with increasing competition arising out of cheaper imports and presence of a number of unorganized players.

The rating withdrawal is at the request of the company and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

**Detailed Description of key rating drivers**

**Key Rating Strengths**

**Experienced promoter with strong management**

Shri S K Bajoria, Chairman, the main promoter IFGL Refractories Ltd. (Formerly known as IFGL Exports Ltd.) (IFGL) has wide experience in manufacturing of special refractories. He was also President of the Indian Chamber of Commerce, Kolkata, Director of West Bengal Industrial Corporation Ltd. and Industrial Promotion & Investment Corporation of Orissa Ltd and Honorary Vice Counsel of Denmark in Eastern India. MD, Shri P Bajoria, is associated with IFGL group for more than three decades and has wide experience in the refractory industry. Following passing of an order on August 03, 2017 by honorable National Company Law Board, Kolkata Branch, erstwhile IFGL Refractories Ltd, being holding company of IFGL, merged with it on and from April 01, 2016. Consequently, IFGL now has manufacturing facilities in Kalunga Industrial Estate, near Rourkela, Odisha and Kadla Special Economic Zone, Gujarat.

**Various fiscal benefits by virtue of being located in Special Economic Zone**

Kandla SEZ Gujarat plant of IFGL is entitled to various fiscal benefits. The various benefits which IFGL would enjoy are lower income tax (at MAT), tax holiday under Sec 10 AA of Income Tax Act

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.  
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1961, exemption of duties like customs duty, GST, import duty, export duty. These benefits help IFGL to minimise its cost of operations and achieve better margins.

**Established brand in the domestic refractory segment coupled with IFGL's export competitiveness in the global market**

IFGL is one of the few refractory manufacturers in India having a PAN India presence with a market share of ~10%. Steel plants account for up to 75% of demand for refractories are among the major customers of IFGL. The unit of IFGL at Kandla SEZ strengthens its cost competitiveness in the international markets due to various fiscal benefits available to the company for being located in SEZ. Further, the availability of port facilities nearby the manufacturing facility also enables the company to optimize its logistic costs and inventory levels. The company has longstanding relationships with various steel plants across the globe due to which it is able to garner regular orders.

**Satisfactory financial position with comfortable gearing and debt coverage indicators**

The financial performance of the company remained satisfactory in FY20 with increase in total operating income to Rs.506.69 crore in FY20 vis-à-vis Rs.491.95 crore in FY19 driven by healthy demand scenario. Accordingly, PBILD and PAT levels increased from 74.99 crore and 25.96 crore in FY19 to 78.10 crore and 29.73 crore in FY20 respectively. The Interest Coverage ratio improved from 13.54 times in FY19 to 26.39 times in FY20. Overall gearing ratio and total debt to GCA of the company improved and remained comfortable at 0.12 times & 0.60 times respectively as on March 31, 2020 as against 0.21x & 1.05x as on March 31, 2019.

**Key Rating Weaknesses**

**Price volatility of the raw materials with limited pricing power**

The main raw materials used in the manufacturing process are magnesia, bauxite, silicon carbide, alumina and graphite, the prices of which are volatile. Majority of these raw materials are imported from China and the prices of the raw materials have risen in the recent years due to the inflationary pressure, weakening of domestic currency vis-a-vis international currency, heavy duty levied by the Chinese players. This coupled with crackdown by Chinese authorities on polluting units in steel and other industries has led to drastic cut down in the raw material supplies in the recent past. Further, the refractory players have limited bargaining power with large steel companies being its customers; it is unable to pass on the hike in raw material prices resulting in pressure on profitability margin.

**Exposure to group companies**

IFGL has an aggregate funded exposure of Rs.56.3 crore (around 16% on its net worth) as on March 31, 2020, in the form of long term investments in the wholly owned immediate subsidiary. The investment in the subsidiary, IFGL Worldwide Holdings Ltd. had been utilized for acquisition of various companies engaged in the same line of business in countries like UK, USA, Brazil, China, Germany and Czech Republic and for strengthening its market exposure. As the majority of the step-down subsidiaries are profit making, the consolidated financials of IFGL has remained satisfactory over the years with Total Income and GCA of Rs.928.31 crore and Rs.89.23 crore respectively in FY20 (Rs.955.44 crore and Rs.95.12 crore in FY19) and an overall gearing ratio of 0.11x as on March 31, 2020 (0.18x as on March 31, 2019).

**Foreign exchange fluctuations risk**

IFGL Refractories Ltd (IFGL) has exposure in foreign currency in the form of raw materials import & exports. The company imports around 40-50% of its total raw material requirement mainly in Dollar & Euro. Further, IFGL exports around 50-60% of its total turnover in Euro (majorly), Dollars

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and Pound, thus providing natural hedging to a greater extent. IFGL also takes forward cover at an opportune time (if necessary) to negate the currency fluctuations.

**Increasing competition arising out of cheaper imports and presence of unorganized players**

Refractory industry is highly fragmented with more than 150 players of which around 15 -16 are major players. Indian refractory industry also faces a huge threat in the form of competition from cheap refractory products dumped from China which has captured more than 25% of the total market. Due to highly competitive nature of the refractory industry, players experience limited pricing flexibility and therefore work under high pressure on margins.

**Impact of COVID19**

Operations of the Company were partially impacted in March 2020 due to temporary disruptions following nationwide lockdown on and from March 25, 2020 enforced by the Government of India because of pandemic COVID19 outbreak. However operations, at reduced levels, were continued at Company's Kalunga (Odisha) plant. The Company's management expects demand for its products and services to stabilise in the due course, as also driven by measures taken/ expected to be taken by the Government; and further, does not anticipate any challenge in the company's ability to continue as a going concern or meeting its financial obligations. However, above evaluation are based on scenario analysis of internal and external information available up to the date of approval of these financial statements

**Liquidity Analysis: Strong**

Strong liquidity is marked by strong accruals against no long term debt repayment obligations. Its unutilized bank lines are adequate to meet its incremental working capital needs over the next one year, supported by above unity current ratio. Besides this, the company also has cash and cash equivalents of around Rs.106 crore (including current investments in the form of mutual funds and fixed deposits) as on July 14, 2020. Further, the company has not availed moratorium moratorium benefit under the RBI's COVID-19 regulatory relief package.

**Outlook of the Refractory Industry**

As the major demand of the domestic refractory industry comes from the steel industry (consuming about 75% of the total refractory), the fortune of the same depends mainly on the growth of the steel industry. Recovery in domestic demand has been slow due to migration of labour, supply-chain disruptions, prevailing lockdown in many cities etc. CARE expects domestic steel demand to recover only post monsoon led by improvement in infrastructure activities and expectation of increase in automobiles production. Demand from construction sector is expected to take longer to recover.

As the lockdown measures would continue to relax further in coming months, steel production would also pick-up although demand may not witness a similar corresponding rise due to the seasonally weak September quarter. This is likely to keep steel prices in check at least till the September 2020 quarter.

However, higher exports, lower raw materials prices and better availability of domestic coal is expected to provide much needed relief to steel players grappling with destruction in domestic demand and low realisations.

**Analytical Approach: Standalone**

**Applicable Criteria**

Policy on Withdrawal of ratings

Criteria on assigning Outlook to Credit Rating

Criteria for Short Term Instruments

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CARE's default recognition policy

Financial ratios - Non Financial Sector

Rating Methodology-Manufacturing Companies

### About the Company

IFGL Refractories Ltd (IFGL; formerly known as IFGL Exports Ltd.) is part of the Kolkata based IFGL Group, promoted by Shri S.K. Bajoria, which is into refractories business for the past three decades. The company has two manufacturing facilities for refractories located at Kandla Special Economic Zone (SEZ) ( aggregate manufacturing of capacity 2.4 lac pieces per annum) and Rourkela, Odisha(aggregate manufacturing capacity of 23.4 lac pcs of refractories per annum).

Brief Financials (Rs. crore)	FY19(Audited)	FY20 (Abridged)
	Standalone	Standalone
Total operating income	488.07	506.69
PBILDT	74.99	78.10
PAT	25.96	29.73
Overall gearing (times)	0.21	0.12
Interest coverage (times)	13.54	26.39

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn
Commercial Paper	-	-	-	0.00	Withdrawn

### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE AA-(SO); Stable (18-Apr-17)
2.	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE AA-(SO); Stable (18-Apr-17)
3.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE AA-(SO); Stable (18-Apr-17)

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4.	Non-fund-based - ST-BG/LC	ST	-	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE A1+ (SO) (18-Apr-17)
5.	Fund-based - LT-Term Loan	LT	-	Withdrawn	-	1)CARE A+; Stable (30-Sep-19) 2)CARE A+; Stable; ISSUER NOT COOPERATING * (23-Aug-19)	1)CARE AA-; Stable (08-Oct-18) 2)CARE AA-; Stable (24-May-18)	1)CARE AA-; Stable (05-Jan-18)
6.	Fund-based - LT-Cash Credit	LT	-	-	-	-	1)Withdrawn (08-Oct-18) 2)CARE AA-; Stable (24-May-18)	1)CARE AA-; Stable (05-Jan-18)
7.	Non-fund-based - ST-BG/LC	ST	-	-	-	-	1)Withdrawn (08-Oct-18) 2)CARE A1+ (24-May-18)	1)CARE A1+ (05-Jan-18)
8.	Fund-based - LT/ST-CC/Packing Credit	LT/ST	-	Withdrawn	1)CARE A+; Stable / CARE A1+ (24-Jul-20)	1)CARE A+; Stable / CARE A1+ (30-Sep-19) 2)CARE A+; Stable / CARE A1+; ISSUER NOT COOPERATING * (23-Aug-19)	1)CARE AA-; Stable / CARE A1+ (08-Oct-18) 2)CARE AA-; Stable / CARE A1+ (24-May-18)	1)CARE AA-; Stable / CARE A1+ (05-Jan-18)
9.	Non-fund-based - ST-BG/LC	ST	-	Withdrawn	1)CARE A1+ (24-Jul-20)	1)CARE A1+ (30-Sep-19) 2)CARE A1+; ISSUER NOT COOPERATING * (23-Aug-19)	1)CARE A1+ (08-Oct-18) 2)CARE A1+ (24-May-18)	1)CARE A1+ (05-Jan-18)
10.	Commercial Paper	ST	-	Withdrawn	1)CARE A1+ (24-Jul-	1)CARE A1+ (30-Sep-19) 2)CARE A1+; ISSUER NOT	1)CARE A1+ (08-Oct-18)	1)CARE A1+ (05-Jan-18)

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					20)	COOPERATING * (23-Aug-19)	2)CARE A1+ (24-May-18)	
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**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

## Contact us

### Media Contact

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#### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

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**CARE/KRO/RL/2020-21/1395**

**Mr. Kamal Sarda**

Director & CEO

**IFGL Refractories Ltd,**

3, Netaji Subhas Road

**Kolkata – 700 001**

**July 24, 2020**

**Confidential**

Dear Sir,

**Withdrawal of rating(s) assigned to the Bank facilities of IFGL Refractories Ltd.**

We have noted that IFGL Refractories Ltd. has repaid the aforementioned term loan in full and there is no outstanding under the said loan as on date. Taking cognizance of this, we hereby withdraw our rating for IFGL Refractories Ltd.'s term loan, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

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

Thanking you,  
Yours faithfully,

*Vikash Kumar Rai*

**Vikash Kumar Rai**

Analyst

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*Abhishek Khemka*

**Abhishek Khemka**

Senior Manager

[abhishek.khemka@careratings.com](mailto:abhishek.khemka@careratings.com)

Encl.: As above

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**Annexure**  
**Press Release**  
**IFGL Refractories Ltd.**  
**(Formerly known as IFGL Exports Ltd)**

**Ratings**

Facilities/ Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Long Term Bank Facilities	-	-	Withdrawn

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the rating assigned to the bank facilities (term loan) of IFGL Refractories Ltd. with immediate effect, as the company has repaid the aforementioned term loan in full and there is no amount outstanding under the loan as on date.

**Analytical Approach:** Not Applicable

**Applicable Criteria**

Policy on Withdrawal of ratings

**About the Company**

IFGL Refractories Ltd (IFGL; formerly known as IFGL Exports Ltd.) is part of the Kolkata based IFGL Group, promoted by Shri S.K. Bajoria, which is into refractories business for the past three decades. The company has two manufacturing facilities for refractories located at Kandla Special Economic Zone (SEZ)( aggregate manufacturing of capacity 2.4 lac pieces per annum) and Rourkela, Odisha(aggregate manufacturing capacity of 23.4 lac pcs of refractories per annum).

Brief Financials (Rs. crore)	FY19(Audited)	FY20 (Abridged)
	Standalone	Standalone
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PBILDT	74.99	78.10
PAT	25.96	29.73
Overall gearing (times)	0.21	0.12
Interest coverage (times)	13.54	26.39

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn
Commercial Paper	-	-	-	0.00	Withdrawn

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.  
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## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE AA-(SO); Stable (18-Apr-17)
2.	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE AA-(SO); Stable (18-Apr-17)
3.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE AA-(SO); Stable (18-Apr-17)
4.	Non-fund-based - ST-BG/LC	ST	-	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE A1+(SO) (18-Apr-17)
5.	Fund-based - LT-Term Loan	LT	-	Withdrawn	-	1)CARE A+; Stable (30-Sep-19) 2)CARE A+; Stable; ISSUER NOT COOPERATING * (23-Aug-19)	1)CARE AA-; Stable (08-Oct-18) 2)CARE AA-; Stable (24-May-18)	1)CARE AA-; Stable (05-Jan-18)
6.	Fund-based - LT-Cash Credit	LT	-	-	-	-	1)Withdra wn (08-Oct-18) 2)CARE AA-; Stable (24-May-18)	1)CARE AA-; Stable (05-Jan-18)
7.	Non-fund-based - ST-BG/LC	ST	-	-	-	-	1)Withdra wn (08-Oct-18) 2)CARE A1+ (24-May-18)	1)CARE A1+ (05-Jan-18)
8.	Fund-based - LT/ST-CC/Packing	LT/ST	-	Withdrawn	1)CARE A+;	1)CARE A+; Stable / CARE A1+	1)CARE AA-; Stable /	1)CARE AA-; Stable / CARE A1+

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	Credit				Stable / CARE A1+ (24-Jul-20)	(30-Sep-19) 2)CARE A+; Stable / CARE A1+; ISSUER NOT COOPERATING * (23-Aug-19)	CARE A1+ (08-Oct-18) 2)CARE AA-; Stable / CARE A1+ (24-May-18)	(05-Jan-18)
9.	Non-fund-based - ST-BG/LC	ST	-	Withdrawn	1)CARE A1+ (24-Jul-20)	1)CARE A1+ (30-Sep-19) 2)CARE A1+; ISSUER NOT COOPERATING * (23-Aug-19)	1)CARE A1+ (08-Oct-18) 2)CARE A1+ (24-May-18)	1)CARE A1+ (05-Jan-18)
10.	Commercial Paper	ST	-	Withdrawn	1)CARE A1+ (24-Jul-20)	1)CARE A1+ (30-Sep-19) 2)CARE A1+; ISSUER NOT COOPERATING * (23-Aug-19)	1)CARE A1+ (08-Oct-18) 2)CARE A1+ (24-May-18)	1)CARE A1+ (05-Jan-18)

*Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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