



# IFGL REFRACTORIES LIMITED

**Head & Corporate Office :**

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Phone : +91 33 40106100, Fax : +91 33 22430886  
E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

1<sup>st</sup> October, 2019

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed herewith copy each of letters dated 30<sup>th</sup> September, 2019 of CARE Ratings Ltd whereby ratings relating to Company's facilities from Bank/Short Term Instrument – Commercial Paper have been reviewed/reassigned.

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/2019-20/1927

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

Sept. 30, 2019

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) Issue aggregating Rs.10.0crore<sup>@</sup>

On the basis of recent developments including operational and financial performance of your company for FY19 (Audited) & Q1FY20 (Provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Commercial Paper (CP) issue*	10.00 (Rs. Ten crore only)	CARE A1+ (A One Plus)	Revised from A1+; ISSUER NOT COOPERATING (A One Plus; ISSUER NOT COOPERATING)

\*carved out of the sanctioned working capital limits of the company

- The CP issue would be for a maturity not exceeding three months.
- Please arrange to get the rating revalidated, in case the issue is not made within two months from the date of this letter. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

- 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

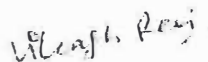
<sup>1</sup> This represents the aggregate of all CP iCARE Ratings assigned outstanding at any point in time.

<sup>2</sup> Complete definitions of the symbols used are available at [www.careratings.com](http://www.careratings.com) and in other CARE

is communicated to your separately. We request you to peruse the same and offer your comments if any.

6. CARE 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.
  7. CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
  8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
  9. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,



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CARE Ratings Limited  
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CIN-L67190MH1993PLC071691

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 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 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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CARE/KRO/RL/2019-20/1903

Mr. Kamal Sarda

Director & CEO

IFGL Refractories Ltd,

3, Netaji Subhas Road

Kolkata – 700 001

September 30, 2019

Confidential

Dear Sir,

Credit rating for Bank Facilities

On the basis of recent developments including operational and financial performance of your company for FY19 (Audited) & Q1FY20 (Provisional), our Rating Committee has reviewed the following rating:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Long Term Bank Facilities	0.63 (reduced from 3.13)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from A+;Stable; ISSUER NOT COOPERATING (Single A Plus; Outlook: Stable; ISSUER NOT COOPERATING)
Short Term Bank Facilities	10.00 (enhanced from 8.00)	CARE A1+ (A one plus)	Revised from A1+; ISSUER NOT COOPERATING (A one plus; ISSUER NOT COOPERATING)
Long/ Short Term Bank Facilities	143.00 (reduced from 146.00)	CARE A+; Stable/ A1+ (Single A Plus; Outlook: Stable/ A one plus)	Revised from A+;Stable/A1+ ISSUER NOT COOPERATING (Single A Plus; Outlook: Stable/ A one plus; ISSUER NOT COOPERATING)
<b>Total Facilities</b>	<b>153.63</b> <b>(Rs. One Hundred and Fifty Three Crore and Sixty three lac only)</b>		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.  
(Formerly known as Credit Analysis & Research Limited)



Kindly revert as early as possible. In any case, if we do not hear from you by Sep 30, 2019 we will proceed on the basis that you have no any comments to offer.

4. CARE 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 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE 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. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are not recommendations to sanction, renew, disburse or recall any bank facilities.
9. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,

*Vikash Rai*

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



**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 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 ratings see volatility and sharp downgrades.

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**Annexure I**  
**Details of Rated Facilities**

**1. Long-term Facilities**

**1.A. Secured Rupee Term Loan**

Name of the Banker	Amount (Rs. crore)	Remarks
DBS Bank Ltd.	0.63	Repayable in 16 equal quarterly instalments with last instalment payable in Dec 2019
<b>Total</b>	<b>0.63</b>	

Total Long-term rated Facilities (1A.) - Rs.0.63 crore

**2. Short term bank facilities**

**2.A. Non-Fund Based Limits – Bank guarantee/ Letter of Credit (interchangeable)**

Name of the Banker	Amount (Rs. Crore)	Remarks
State Bank of India	10.00	Sanctioned and tied-up
<b>Total</b>	<b>10.00</b>	

Total Short-term rated Facilities (2A.) - Rs.10.00 crore

**3. Long / Short term bank facilities**

**3.A. Fund Based Limits – Cash Credit/ Packing credit/ Buyers Credit/ Bill Discounting**

Name of the Banker	Amount (Rs. Crore)	Remarks
State Bank of India	60.00	Sanctioned and tied-up
DBS Bank	38.00 <sup>#</sup>	
Yes Bank	25.00	
ICICI Bank	20.00*	
<b>Total</b>	<b>143.00</b>	

*#fully interchangeable between fund based and non- fund based limits up to Rs.11crore*

*\*Fully interchangeable between fund based and non- fund based limits.*

Total Long/ Short-term rated Facilities (3A.) - Rs.143.00crore

Total Rated Facilities (1 + 2 + 3) - Rs.153.63crore



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

**Ratings**

S.L.	Facilities/ Instruments	Amount (Rs. crore)	Rating <sup>2</sup>	Remarks
(i)	Long Term Bank Facilities	0.63 (reduced from 3.13)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from A+;Stable; ISSUER NOT COOPERATING (Single A Plus; Outlook: Stable; ISSUER NOT COOPERATING)
(ii)	Short Term Bank Facilities	10.00 (enhanced from 8.00)	CARE A1+ (A one plus)	Revised from A1+; ISSUER NOT COOPERATING (A one plus; ISSUER NOT COOPERATING)
(iii)	Long/ Short Term Bank Facilities	143.00 (reduced from 146.00)	CARE A+; Stable/ A1+ (Single A Plus; Outlook: Stable/ A one plus)	Revised from A+;Stable/A1+ ISSUER NOT COOPERATING (Single A Plus; Outlook: Stable/ A one plus; ISSUER NOT COOPERATING)
	<b>Total Facilities</b>	<b>153.63</b> <b>(Rs. One Hundred and Fifty Three Crore and Sixty three lac only)</b>		
(iv)	Short Term Instrument - Commercial Paper <sup>5</sup>	10.00	CARE A1+ (A one plus)	Revised from A1+; ISSUER NOT COOPERATING (A one plus; ISSUER NOT COOPERATING)
	<b>Total Instruments</b>	<b>10.00</b> <b>(Rs. Ten Crore only)</b>		

*Details of instruments/facilities in Annexure-1 <sup>5</sup>carved out of fund based working capital limit*

**Rating Rationale**

CARE had put the ratings assigned to the bank Facilities of IFGL Refractories Ltd. (Formerly known as IFGL Exports Ltd) under issuer not-cooperating and revised the ratings vide its press release dated August 23, 2019, as IFGL had not provided the required information to maintain the ratings. Further, the company had also not paid the surveillance fees. On receipt of requisite information and surveillance fees from the company, CARE has re-assigned ratings to IFGL's bank facilities/instruments.

The ratings assigned to the bank facilities (i-iii)/ instrument (iv) of IFGL Refractories Ltd. (Formerly known as IFGL Exports Ltd) continue to derive strength from 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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

*The sales price realization coupled with the movement of Euro currency vis-à-vis Rupee, key raw material prices, timely collection from debtors and prospects of the steel industry remains the major rating sensitivities.*

### 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 3<sup>rd</sup> august 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 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 FY19 and Q1FY20 with moderation in the operating margins (15.36% in FY19 and 15.58% in Q1FY20 vis-à-vis 16.76% in FY18) incidental to increase in the raw material prices. Accordingly the Interest Coverage ratio moderated from 16.54 times in FY18 to 13.54 times in FY19. PAT and GCA levels however remained comfortable during the said period. Overall gearing ratio and total debt to GCA of the company also remained comfortable at 0.21 times & 1.05 times respectively as on March 31, 2019. During Q1FY20 the company reported a PAT of Rs.8.59crore on a total operating income of Rs.141.61crore.

#### **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 17.5% on its net worth) as on March 31, 2019, 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 & GCA of Rs.940.26cr & Rs.95.12cr respectively (Rs.839.3 cr & Rs.91.96cr in FY18) and an overall gearing ratio of 0.18x in FY19 (0.21x in FY18).

#### **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 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.

#### **Liquidity Analysis: Strong**

Strong liquidity is marked by strong accruals against 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.

#### **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. The demand for steel from user industries is expected to grow by 3%-4% during 2019-20 on y-o-y basis. This is because no major capacity is expected to come up from large steel players while the small steel players are estimated to increase their output at a rate similar to last year. The steel demand is expected to accelerate after the completion of monsoon season as construction activities will see a pickup in pace. India's steel consumption is expected to grow by 5%-6% on the back of government's expenditure towards infrastructure and construction. The price increase going forward however is expected to be moderate. Resultantly, the prices of flat products are expected to decline by 4%-5% and that of long products are likely to fall at a slower pace of 2%-3% during FY20 on a yearly basis.

#### **Analytical Approach: Standalone**

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## Applicable Criteria

CARE's Policy on Default Recognition

Criteria for Short Term Instruments

Rating Methodology – Outlook to Credit Ratings

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)	FY18(A)	FY19(A)
	Standalone	Standalone
Total operating income	455.90	488.07
PBILDT	76.41	74.99
PAT	22.58	25.96
Overall gearing (times)	0.33	0.21
Interest coverage (times)	16.54	13.54

A: Audited

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	-	-	-	0.63	CARE A+; Stable
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	143.00	CARE A+; Stable / CARE A1+
Non-fund-based - ST-BG/LC	-	-	-	10.00	CARE A1+
Commercial Paper	-	-	-	10.00	CARE A1+

### 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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based-LT-Term Loan	LT	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE AA-(SO); Stable (18-Apr-17)	1)CARE AA- (SO) (07-Jul-16)

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2.	Fund-based - LT-Working Capital Limits	LT	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE AA-(SO); Stable (18-Apr-17)	1)CARE AA- (SO) (07-Jul-16)
3.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE AA-(SO); Stable (18-Apr-17)	1)CARE AA- (SO) (07-Jul-16)
4.	Non-fund-based - ST-BG/LC	ST	-	-	-	-	1)Withdrawn (05-Jan-18) 2)CARE A1+ (SO) (18-Apr-17)	1)CARE A1+ (SO) (07-Jul-16)
5.	Fund-based - LT-Term Loan	LT	0.63	CARE A+; Stable	1)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	143.00	CARE A+; Stable / CARE A1+	1)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	10.00	CARE A1+	1)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	10.00	CARE A1+	1)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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