

July 7, 2021

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

Department of Corporate Services -Listing
BSE Limited
Phiroze JeeJeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 001

Trading Symbol: ORIENTELEC

Scrip Code: 541301

Dear Sir(s),

Sub: Credit Rating for Bank Facilities

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Credit Rating issued by Care Ratings Limited (Formerly Known as Credit Analysis & Research Limited) vide letter dated July 06, 2021, for the Company's long-term and short-term bank facilities.

You are requested to take the above information and document on your record.

Thanking you,

Yours Faithfully,

For **Orient Electric Limited**

Hitesh Kumar Jain
Company Secretary
Encl: a/a

Mr. Saibal Sengupta
Chief Financial Officer
Orient Electric Limited
240, Okhla Industrial Estate,
Phase- III Okhla
New Delhi-110 020

July 06, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	50.0 (Reduced from 160.58)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long/Short-term Bank Facilities	470.0 (Enhanced from 395.0)	CARE AA-; Stable/ CARE A1+ (Double A Minus; Outlook: Stable/ A One Plus)	Reaffirmed
Short-term Bank Facilities	103.3	CARE A1+ (A One Plus)	Reaffirmed
Total	Rs.623.3 (Rupees Six Hundred Twenty Three crore and Thirty lakh only)		

2. Refer **Annexure 1** for details of rated facilities.



¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

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3. 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 even date, 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. 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.careratings.com for latest update on the outstanding rating.

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9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

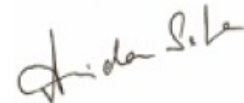
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Richa Bagaria
Assistant Director
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Arindam Saha
Director
Arindam.saha@careratings.com

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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Annexure 1
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.	ICICI Bank Ltd.	50.00	Repayment in 14 quarterly instalments starting after moratorium of 6 quarters from the date of first drawdown.
	Total	50.00	

Total Long Term Facilities : Rs.50.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1	ICICI Bank Ltd	100.00	Short term loan. Tenure: Up to 1 year
	TOTAL	100.00	

2.B. Non-fund Based Limits

(Rs. cr)

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1	State Bank of India	3.30	Forward contract
	TOTAL	3.30	

Total Short-term Facilities (2.A.+2.B): Rs.103.30 crore

3. Long /Short-term Facilities

3.A. Fund Based limits

(Rs. cr)

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1	State Bank of India	90.00	Cash credit/Working capital demand loan
2	HDFC Bank Limited	35.00	
3	ICICI Bank	22.50	
	TOTAL	147.50	



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3.B. Non-fund Based Limits


(Rs. cr)

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1	State Bank of India	107.50	Tenor up to 18 months for BG
2	HDFC Bank	60.00	Up to 54 months for BG
3	ICICI bank	102.50	Up to 42 months for BG
5	IndusInd bank	52.50	Up to 8 years for BG
	TOTAL	322.50	

*LC: Letter of credit, BG: Bank guarantee

Total long-term/short-term facilities (3.A.+3.B.) Rs.470.00 crore

Total facilities (1+2+3) Rs.623.30 crore



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Draft Press Release
Orient Electric Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings²	Rating Action
Long Term Bank Facilities	50.0 (Reduced from 160.58)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	470.0 (Enhanced from 395.0)	CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable/ A One Plus)	Reaffirmed
Short Term Bank Facilities	103.3	CARE A1+ (A One Plus)	Reaffirmed
Total Bank Facilities	623.30 (Rs. Six Hundred Twenty-Three Crore and Thirty Lakhs Only)		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities of Orient Electric Ltd (OEL) continue to draw support from OEL being part of established C.K. Birla group, comfortable capital structure, and healthy debt protection metrics.

The ratings also consider OEL's improved financial performance in FY21 (refers to the period April 01 to March 31) on the back of savings in advertisement expenditure and other cost cutting measures. The sustainability of the same shall be a key monitorable.

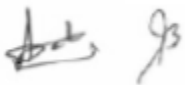
The ratings further derive comfort from the leading position of OEL in the fan business with strong brand recall. However, the penetration into premium range of products with De'Longhi group, Italy, has been slow on account of the COVID-19 pandemic and remains to be monitored post COVID. OEL has a strong liquidity position, considering the presence of sizeable liquid balance and undrawn limits.

The ratings are, however, constrained by working capital intensive nature of operations, volatile raw material prices, seasonality in sale of OEL's products, risks associated with product warranty and stiff competition in the industry. The ratings also factor in the project implementation risk for the planned capex in Southern India.

Key rating sensitivities

Positive factors

- Ability to further improve the product acceptance and increase the scale of operation by 15%.



¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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- Improvement in overall gearing ratio below 0.30x along with continued satisfactory profitability (with PBILDT margin >10%) on a sustained basis.

Negative factors

- Decline in sales by 15% and operating margin below 7% on a sustained basis.

Detailed description of the key rating drivers

Key Rating Strengths

Part of C K Birla group

Mr C. K. Birla, at the helm of the affairs of the company, has been associated with the business since 1978. CK Birla group is a leading industrial group having major interest in diverse range of products like automobiles, auto ancillary products, earthmoving equipment, engineering products, chemical, cement, paper, fan and electrical items. The companies belonging to the group have an established position in their respective industries. OEL also has a qualified & experienced management team.

Leading position of OEL in the fan business with strong brand recall

OEL holds the second position in the Indian Fan market with revenue of Rs.1,231 crore (contributes nearly 62% of the total sales in FY21) and ~20% share of the organized market, and is the largest exporter of fans from India (as maintained by the Company).

The company sells its products under the well-known brand of 'Orient Electric'. The products are sold through a wide distribution network of around 5,000 dealers and 1,25,000 retail outlets spread across the country. OEL is also selling its products through its own e-commerce portal as well as through other leading online marketplaces (like Amazon, Flipkart etc.). OEL has incurred Rs.59.1 crore in FY21 vis-à-vis Rs.83.0 crore in FY20 towards advertisement expenses (2.96% of net sales in FY21 & 4.08% of net sales in FY20) to push sales. The decline in advertisement expenses during the year was a temporary cost saving measure adopted during the year.

Entry into premium range of products by tie-up with De'Longhi group

OEL has entered into an exclusive strategic tie-up with De'longhi group, Italy to market and sell its premium international brands in India (i.e De'longhi, Kenwood and Barun). In FY21, the company reported sales of Rs.18.17 crore from De'Longhi brand as compared to Rs.9.30 crore in FY20.

De'Longhi, Kenwood & Braun have a strong product basket in coffee preparation, food preparation and cooking, cleaning and ironing and home comfort. This partnership will help OEL to expand its appliances portfolio (offering) and tap into emerging trends in the consumer appliances space in India.

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Improved financial performance in FY21

Net sales remained almost stable in FY21 as compared to FY20. However, the PBILDT margin improved from 8.62% in FY20 to 10.89% in FY21 majorly on the back of reduction in advertisement expenditure during Q1FY21, and employee cost. Apart from that, warranty claim and travelling cost also reduced during the year as a result of COVID-19.

The interest coverage ratio improved from 6.80x in FY20 to 10.68x in FY21 majorly due to higher PBILDT during the year. GCA remained comfortable at Rs.145.98 crore vis-à-vis total debt repayment obligation of Rs.3.18 crore in FY21.

The company is implementing various automation tools to streamline its sales and distribution process. This shall help sustain some of the improvement in operating margin going forward, despite advertisement expense returning to the pre-COVID levels.

Improvement in capital structure and debt protection metrics


The debt equity ratio of the company stood at 0.00x as on March 31, 2021. The overall gearing ratio improved on the back of accretion of profits and stood at 0.43x as on March 31, 2021 (0.57x as on March 31, 2020). The adjusted overall gearing ratio, including the lease liability, stood at 0.53x as on March 31, 2021 (0.73x as on March 31, 2020). TD/GCA also improved to 1.30x as on March 31, 2021 from 1.90x as on March 31, 2020.

The company is in the process of setting up a Greenfield project of Rs.125.0 crore for expansion of its fans manufacturing segment by setting up a new plant in South India. The project is to be funded through a mix of debt and internal accruals. The planning and execution of the project has been delayed on account of COVID-19 restrictions. The debt protection is expected to remain comfortable over the medium term, despite proposed term loan for the planned capex.

Key Rating Weakness

Profitability susceptible to volatility in raw material prices

The major raw materials required for manufacturing of fans, lighting & switchgears are silicon sheets, copper rods and wires, steel and aluminum. These products being commodity in nature have volatile price movements. The cost of raw materials such as steel, copper and aluminium has increased significantly since November 2020. The company's market position and effective pricing mechanism will help sustain its operating profitability. If the company is not able to pass on the hike in prices of raw materials to customers, it might affect the profitability of the company.



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Working capital intensive nature of business

The operating cycle of the company has improved in FY21 to 42 days vis-a-vis 63 days in FY20 with similar debtor's collection period and inventory days at 69 days and 58 days respectively in FY21. The inventory days remained high in FY21 due to build-up of unsold inventory on account of lockdown at the time of peak demand period with favorable seasonal conditions. The creditor days increased from 65 days in FY20 to 84 days in FY21 on account of renegotiation of vendor terms. The average working capital utilization remained at 22% during the twelve-month period ended March 2021.

Seasonality in sale of OEL's products


Sales for OEL's products are seasonal in nature, with increased sale of fans and air coolers (accounting for over 60% of the Company's sales in FY21) during Q4 (before commencement of summer). Moreover, adverse weather conditions, including prolonged winters or untimely rains, also adversely affect sale of fans and air coolers. Further the fan volume in FY21 suffered a setback due to dampener on account of COVID-19. However, the segment margin improved on the back of price hike measures.

To reduce the impact of seasonality on the working capital needs, the Company is also focusing on growing non-fan products (like lighting and switchgears).

Risk associated with product warranty

OEL provides 1-5 years warranty on its products (mainly LED segment). The company recognizes provision for warranty claims on products sold under warranty as per the technical estimates made by the management, based on historical trends, as it is exposed to the risk associated with product defects.

In FY21 the company has recognized provision for warranty claims of Rs.20.45 crore vis-à-vis Rs.29.96 crore in FY19.



Stiff competition in the industry

Though the company has strong presence in the fan market, it faces tough competition in appliances & lights segment from the already established players in the industry. Further, the influx of Chinese products & the un-organized market (especially fan) also creates a highly competitive market.

However, OEL has maintained its market share in the fan business over 3-4 years, majorly because of its strong distribution network and product innovation. Further to guard itself from heavy competition, OEL has consistently focused on exports and currently is the largest exporter of fans from India (as maintained by the company), with a strong presence in the Middle East and Africa. OEL also exports its products to the US and some European countries. However, due to COVID-19 as more and more people become home bound to mitigate health risks, consumer behavior is likely to change and the entire Home appliances product line of the company may actually turn out to be essential home products rather than discretionary. At the same time, cost conscious consumers look upon differentiated products to satisfy their home comfort needs. Covid-19 also could open-up opportunities for indigenization and newer overseas geographies for exports

Industry Outlook

Consumer electronics and appliances industry witnessed sharp contraction in demand in Q1FY21 due to the outbreak of Covid-19 and subsequent restrictions. However, demand has been improving from Q2FY21 due to ease in restrictions and is backed by pent up demand. Further, festive season also supported the growth in the third quarter of the current financial year.

In order to promote domestic manufacturing, the government rolled out production linked incentive scheme for large scale electronics. These schemes are in line with the vision of National Policy on Electronics, 2019 to position India as a global hub for Electronics Systems Design and Manufacturing (ESDM).

In FY2022, CARE Ratings expects production to grow in the range of 5% to 8%. Work from home culture is expected to aid the growth in demand for goods that enhance personal convenience at home. Also, rural demand could outgrow the demand from urban markets on the back of rising rural incomes and government initiatives taken in relation to rural electrification.

Long term demand prospects for the industry remain positive supported by growing working population, higher disposable income, easier access to credit and improving standard of living.



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Liquidity Analysis: Strong.

The company's liquidity position is strong, with free cash and cash equivalents of Rs.256.78 crore as on March 31, 2021 as a result of significantly high cashflow from operation (Rs.426 crore). The current ratio as on March 31, 2021 was comfortable at 1.38x vis-à-vis 1.32x as on March 31, 2020. The company generated GCA of Rs.145.98 crore in FY21 vis-à-vis debt repayment obligation of Rs.3.81 crore. The average working capital utilization remained at 22% during the twelve-month period ended March 2021. Given the healthy GCA, low debt repayment obligation and sufficient unutilized line of credit, the company has cushion to fund the routine and expansion capex planned for FY22 and FY23.

Analytical approach: Standalone

Applicable Criteria

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology-Manufacturing Companies](#)

[Financial ratios – Non-Financial Sector](#)

[Criteria for Short Term Instruments](#)

About the Company

OEL, belonging to the CK Birla group, was incorporated on October 10, 2016 as a subsidiary of Orient Paper & Industries Limited (OPIL; rated CARE A+; Negative/A1+). Pursuant to the scheme of Demerger approved by the National Company Law Tribunal (NCLT), Kolkata on November 09, 2017 with effective date of December 08, 2017, the Consumer Electric Division of OPIL had been demerged into Orient Electric Limited (OEL) with effect from March 01, 2017 (appointed date) and all the assets and liabilities were transferred at book value from OPIL to OEL. Shares of OEL, held by OPIL, are cancelled and OEL is no more a subsidiary of OPIL. Net asset taken over was Rs.190.8 crore against which the Company issued shares to the shareholders of the OPIL (Rs.21.22 crore; one share for every one share held in OPIL).

OEL is engaged in manufacturing of Fan (capacity of 97 lakh units p.a.), lights & luminaries (capacity of 341 lakh units p.a.) and switchgear units (capacity of 142.8 lakh units p.a.), situated across Haryana West Bengal & Noida. During the Q4FY20, the production operations of Guwahati plant were transferred to the existing plants at Faridabad and Kolkata and the lease for the premises was discontinued from 1st Feb'20. OEL is also engaged in selling of home appliances products (coolers, toasters, etc). In FY17, OEL launched Aero Quiet ceiling fans and riding on its success the Aero series range was expanded with multiple variants in FY18. OEL products are sold under the brand name "Orient Electric" with brand ambassador being M.S. Dhoni. The company is operating under two segments:

1. Electrical Consumer durable (includes ceiling fans, portable and airflow along with components and accessories thereof and appliances- coolers, geysers and home appliances, etc.)

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2. Lighting & switchgear (includes lights & luminaries-LED, street lights, switches, MCB etc).

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)
Total operating income	2062.87	2034.30
PBILDT	177.74	221.49
PAT	78.62	119.74
Overall gearing (times)	0.57	0.43
Interest coverage (times)	6.80	10.68

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

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 for this company: Annexure 4

Annexure-1: Details of facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT/ ST-BG/LC	-	-	-	322.50	CARE AA-; Stable / CARE A1+
Term Loan-Long Term	-	-	September 2025	50.00	CARE AA-; Stable
Fund-based - LT/ ST-Cash Credit	-	-	-	90.00	CARE AA-; Stable / CARE A1+
Fund-based - LT/ ST-CC/Packing Credit	-	-	-	57.50	CARE AA-; Stable / CARE A1+
Non-fund-based - ST-Forward Contract	-	-	-	3.30	CARE A1+
Fund-based - ST-Term loan	-	-	Up to 365 days	100.00	CARE A1+

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Annexure-2: Rating History for 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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Non-fund-based - LT/ST-BG/LC	LT/ST	322.50	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (07-Jul-20)	1)CARE AA-; Stable / CARE A1+ (13-Aug-19) 2)CARE AA-; Stable / CARE A1+ (05-Jul-19)	1)CARE AA-; Stable / CARE A1+ (05-Jul-18)
2.	Term Loan-Long Term	LT	50.00	CARE AA-; Stable	-	1)CARE AA-; Stable (07-Jul-20)	1)CARE AA-; Stable (13-Aug-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (05-Jul-18)
3.	Fund-based - LT/ ST-Cash Credit	LT/ST	90.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (07-Jul-20)	1)CARE AA-; Stable / CARE A1+ (13-Aug-19) 2)CARE AA-; Stable / CARE A1+ (05-Jul-19)	1)CARE AA-; Stable (05-Jul-18)
4.	Fund-based - LT/ ST-CC/Packing Credit	LT/ST	57.50	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (07-Jul-20)	1)CARE AA-; Stable / CARE A1+ (13-Aug-19) 2)CARE AA-; Stable / CARE A1+ (05-Jul-19)	1)CARE AA-; Stable / CARE A1+ (05-Jul-18)
5.	Non-fund-based - ST-Forward Contract	ST	3.30	CARE A1+	-	1)CARE A1+ (07-Jul-20)	1)CARE A1+ (13-Aug-19) 2)CARE A1+ (05-Jul-19)	1)CARE A1+ (05-Jul-18)
6.	Fund-based - ST-Term loan	ST	100.00	CARE A1+	-	1)CARE A1+ (07-Jul-20)	1)CARE A1+ (13-Aug-19)	-

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

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Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT/ ST-Cash Credit	Simple
2.	Fund-based - LT/ ST-CC/Packing Credit	Simple
3.	Fund-based - ST-Term loan	Simple
4.	Non-fund-based - LT/ ST-BG/LC	Simple
5.	Non-fund-based - ST-Forward Contract	Simple
6.	Term Loan-Long Term	Simple

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.



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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

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.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**



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