



DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB
Head Office : "DREDGE HOUSE", HB Colony Main Road, Seethammadhara,
Visakhapatnam-530022
Phone : 0891 2523250, Fax : 0891 2560581/ 2565920,
Website: www.dredge-india.com



Regd. Office : Core-2, First Floor, Scope Minar , Laxminagar District Centre, Delhi – 110092

DCI/CS/E.1/2020/

18/08/2020

The Secretary, The Stock Exchange, Mumbai 1 st Floor, New Trading Ring, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 523618	022 – 2272 2041, 2037, 3719, 2039, 2061/2272 1072
The Secretary The National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra (E) Mumbai – 400051	Symbol : DREDGECOR P	022 – 26598237 / 38
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata – 700001		033 – 22104492/ 22104500

Dear Sir,

Sub : Credit rating

The Credit Rating for the Company issued by the Credit Rating Agencies – M/s Brickwork Ratings, M/s. India Ratings and M/s. Care Ratings is enclosed as Annexure – I. The Existing and Revised Credit Ratings of the Company are as under:

Sl.No.	Name of the Credit Rating Agency	Existing	Revised
1	M/s Brickwork Ratings	BWR AA+(CE)*/ Stable	BWR AA- /Stable
2	M/s. India Ratings	IND A +	IND A
3	M/s. Care Ratings	CARE A+; Stable	CARE A+; Negative

2. This may please be treated as information submitted to Stock Exchanges as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You
Yours faithfully

For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary

BWR/NCD/HO/CRC/RR/0227/2020-21
07 Aug 2020

The Chairman and Managing Director
Dredging Corporation of India Limited
 Dredge House, Port Area
 Visakhapatnam – 530 035, Andhra Pradesh.

Dear Sir,

Sub: Review of the rating for outstanding Tax-Free Bonds of Rs 58.88 Crs (Rupees Fifty Eight Crores Eighty Eight Lakhs Only) of Dredging Corporation of India Ltd (DCIL)

Ref: BWR Rating Letter No : BWR/NCD/HO/ERC/VS/0645/2019-20 dt 27 Dec 2019

On a review of **DCIL's** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the rating of **DCIL's** outstanding **Tax-Free Bonds** amounting to **Rs. 58.88 Cr (Rupees Fifty Eight Crores Eighty Eight Lakhs Only)** has been reviewed as follows:

Instrument	Amount (Rs. Cr)		Tenure	Rating	
	Previous	Present		Previous [^] (Dec 2019)	Present
Tax Free Bonds	58.88	58.88	Long Term	BWR AA+(CE)*/ Stable	BWR AA-/Stable Reassigned from BWR AA+(CE)*/ Stable
Total	58.88	58.88	Rupees Fifty Eight Crores Eighty Eight Lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings; *Credit Enhancement (CE) was assigned based on Letter of Comfort from Ministry of Shipping; [^]Unsupported (Standalone) rating as assessed by BWR without considering the explicit Credit Enhancement was **BWR AA-/Stable**

The rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate dated 06 Aug 2012 and other correspondence, if any and BWR's standard disclaimer appended at the end of this letter.



DCIL

BWR/NCD/HO/CRC/RR/0227/2020-21

BWR would conduct surveillance every year till maturity/redemption of the instrument. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**

We are also enclosing the Rating Rationale. Kindly acknowledge.

Best Regards,

Rajee R
Senior Director - Ratings
Brickwork Ratings India Pvt Ltd

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

ANNEXURE- I : INSTRUMENT DETAILS

Instrument	ISIN	Date of Issue	Amount (Rs. Cr)	Coupon#	Maturity Date
Tax Free Bonds	INE506A07015	28-03-2013	58.88	6.97%	28-03-2023
Total			58.88	Rupees Fifty Eight Crores Eighty Eight Lakhs Only	

#Payable Annually on 28/03

Mr. Rajesh Tripathi
Managing Director
Dredging Corporation of India Limited
Dredge House,
HB Colony Main Road, Seetammadhara,
Visakhapatnam - 530 022

August 03, 2020

Dear Sir,

Re: Rating Letter of Dredging Corporation of India Limited

India Ratings and Research (Ind-Ra) has downgraded Dredging Corporation of India Limited's (DCI) Long-Term Issuer Rating to 'IND A' from 'IND A+' while resolving the Rating Watch Negative (RWN). The Outlook is Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Vivek Jain
Director



Sunil Kumar Sinha
Director

CARE/HRO/RL/2020-21/1281

To
Chairman & Managing Director
Dredging Corporation of India Limited
"Dredge House", Port Area
Visakhapatnam – 530035
Andhra Pradesh

August 11, 2020

Confidential

Dear Sir,

Credit rating for Public Issue of Tax Free Bonds in the nature of Secured, Redeemable, Non-Convertible Debentures

On a review of recent developments including operational and financial performance of your company for FY20 (abridged financials), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating¹	Rating Action
Tax Free Bonds - Secured, Redeemable, Non-Convertible Debentures	58.88 (Rupees Fifty Eight Crore and Eighty Eight lakh only)	CARE A+; Negative (Single A Plus); Outlook:Negative	Revised from CARE A+; Stable (Single A Plus); Outlook: Stable

1. The NCDs are repayable by March 28, 2023 i.e. ten years from the deemed date of allotment with fixed annual coupon payment.
2. 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. 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 August 11, 2020, we will proceed on the basis that you have no any comments to offer.
3. 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.
4. 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 debt

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

CARE Ratings Ltd.

instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. 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.

5. 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.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. 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,



[Anila Gode]

Manager

gode.anila@careratings.com



[Prasanna Krishnan]

Senior Manager

prasanna.krishnan@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.

CARE Ratings Ltd.

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Tel: +040-67937400/410

Annexure
Press Release
Dredging Corporation of India Limited

Ratings

Facilities	Amount (Rs. crore)	Rating²	Rating Action
Tax Free Bonds - Secured, Redeemable, Non-Convertible Debentures	58.88 (Rupees Fifty Eight Crore and Eighty Eight lakh only)	CARE A+; Negative (Single A Plus); Outlook: Negative	Revised from CARE A+; Stable (Single A Plus); Outlook: Stable

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the bond issue of Dredging Corporation of India Limited (DCI) derives strength from established presence of around four decades in providing dredging services at major and non-major ports in India and overseas, change in the ownership of the company, continued leadership position in the maintenance dredging segment in India, healthy order book position, comfortable capital structure and stable outlook for the port sector.

The ratings also factor in increased operating income and favorable resolution of committee chaired by AS&FA, Ministry of Shipping directing the Sethusamudram Corporation Limited to pay long pending debtors and its part realization of the same during FY20 (refers to the period April 01 to Mar 31).

The rating, however, is constrained by average liquidity, decline in the profitability during FY20 (April 01 to Mar 31), ageing fleet, high dependence on Kolkata Port Trust (KoPT), vulnerability of the operations to foreign exchange fluctuation, impact of Covid-19 pandemic on the operations, competition from private and foreign dredging companies and moderate operating cycle.

Positive Factors:

- Average fleet age should be less than 15 years
- Reduction in the concentration of revenue from maintenance of dredging services i.e. minimum of 60%

Negative Factors:

- Further deterioration of profitability by more than 25%
- Deterioration of operating cycle to 180 days (excluding receivables from SCL)
- Overall gearing above 1.5x

Outlook: Negative

The negative outlook on rating reflects the weakening of DCI's credit metrics during FY20. CARE belief that the financial profile may further weaken in near term on account of disruption of operations due to outbreak of COVID-19 despite DCI falling under essential service division. The outlook may be revised to stable if the company is able to demonstrate improvement in the credit profile, while maintaining its capital structure.

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

Detailed description of the key rating drivers

Key Rating Strengths

Change in the promoters

As part of strategic divestment initiative taken by GoI, on March 08, 2019, GoI had executed Share Purchase Agreement (SPA) with consortium of four ports (namely Vishakhapatnam Port Trust (VPT), Paradip Port Trust (PPT), Jawaharlal Nehru Port Trust (JNPT) and Deendayal Port Trust (DPT)) pursuant to which 2,05,72,103 equity shares of DCI representing 73.47% of the total paid up share capital of DCI held by GoI have been transferred along with transfer control to the consortium of four ports resulting in change in promoters. Currently Visakhapatnam Port Trust holds 19.47% with other three ports holding 18% each in DCI. All the four ports are governed by Major Port Trust Act, 1963. GoI holds 100% stake in all the four ports and the trust is under direct administrative control of Ministry of Shipping (MoS).

Long track record of providing dredging services and continuous leadership position in maintenance dredging segment

DCI has over 35 years of presence in the dredging sector and provides dredging services in shipping channels of major, non-major ports, naval establishments, Fishing Harbors, power plants, state governments, private organization, shipyards and other maritime organizations. DCI is catering to the dredging requirements of the Haldia/Kolkata Port almost for the past 30 years. DCI's market share for maintenance dredging at Major Ports in India stood at 53% in FY19 as against 54% in FY18.

Decline in the profitability albeit improvement in the operating income

Total income in FY20 witnessed improvement by 8% to Rs.755.29 crore (as against Rs.699.34 crore in FY19) led by increase in revenue from port operations. However, the PBILDT levels of the company has declined significantly by 19% from Rs.178.79 crore in FY19 to Rs.144.45 crore in FY20 on account of increase in reliance on subcontracting resulting higher subcontracting expenses than envisaged.

Healthy order book with ample share from promoters

The order book as on June 30, 2020 stood at Rs.778.92 crore (as against Rs.686.10 crore as on November 22, 2018) which provides medium term revenue visibility. DCI continues to derive majority of revenue from Kolkata Port Trust. Around 28% of the outstanding orders are from promoters.

Comfortable capital structure and debt coverage indicators

The capital structure of the company continues to be comfortable. As on March 31, 2020, the overall gearing has improved to 0.35x as compared to 0.43x as on March 31, 2019 at back of repayment of term loans and accretion of profits to net worth. Other debt coverage indicators also remained comfortable during FY20.

Stable industry outlook

The Government of India has envisioned the Sagarmala Programme, which aims to exploit India's 7500 km coastline and 14500 km of potentially navigable waterways. It promotes port-led development in the country by harnessing strategic locations on key international maritime trade routes.

Key Rating Weaknesses

Impact of COVID-19

Despite the ports falling under essential services division, the Company's regular operations have been impacted in a numerous ways as Lockdown impeded conducting surveys. It also imposed unusual delays in both Dry-docking / running repairs in yards, impeded conducting surveys and resulted in postponement of securing new work orders. Some of the vessels were either non-operational or operating at suboptimal efficiencies in FY 2019-

20 as well as in Q1FY21. However, the company commenced operations and operating at 85% capacity and expected to reach targeted levels.

Ageing Fleet with efforts to improve fleet capability

The dredging fleet of DCI has an average age of more than 20 years. Some of the equipment of the old vessels have already crossed their useful life. These equipment need extensive refurbishment which has resulted in lower performance of vessels and increased breakdown days.

High dependence on Kolkata Port Trust

DCI's dependence on revenue from Kolkata Port Trust (KoPT), Haldia continues to remain on a higher side. In FY19, DCI derived ~42% of revenue from KoPT which had decreased marginally from 45% in FY18. Historically, the revenue from KoPT contributed around 50%.

Vulnerability of the operations to foreign exchange fluctuation

DCI is exposed to forex risk due to euro loans to fund dredgers and also heavy dependence on imported components and spare parts with nearly 90.14% of the spares and components being imported in FY19. Going forward, the company is planning to execute international projects to generate income in foreign currency which will act as a natural hedge.

Competition from private and foreign dredging players

DCI's market share has dropped over the years primarily due to liberalization and ports moving away from a nomination basis to a competitive bidding basis. However, post takeover by the four port trusts, the company has started receiving orders from the promoters on nomination basis. DCI's market share for maintenance dredging at Major Ports declined from around 75% in FY13 to 53% in FY19 (54% in FY18). This decline in market share was due to competition from other private and foreign players, apart from stoppage of capital dredging work at the SSCP, which was sanctioned on June 1, 2005 to DCI.

Liquidity:

The moderate liquidity position of the company is marked by gross cash accrual generation of Rs.122.64 crore during FY20 as against the repayment obligation of Rs.131.72 crore for FY21 coupled with absence of working capital limits. However, the short-fall in repayment obligations was met from free cash & bank balance. The company has not availed moratorium under Covid relief for the facilities from their lenders.

As on July 31, 2020 the company has outstanding free cash and bank balances of Rs.18 crore (excluding restricted cash balance of Rs 27 Crore for debenture reserve). Further, the company has enough headroom to raise funds if required to address any cash flow mismatch due to impact of Covid-19 as the overall gearing stands at 0.35x as on March 31, 2020.

Analytical Approach: Standalone

Applicable criteria

[Criteria on assigning 'Outlook' and Credit watch to credit ratings](#)

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

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

[Rating methodology- Infrastructure sector ratings](#)

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

[Rating Methodology: Consolidation and Factoring Linkages in Rating](#)

About the company

Dredging Corporation of India Limited (DCI), a Government of India (GoI) undertaking under the Ministry of Shipping, was established in the year 1976 to provide integrated dredging services to major and non-major ports, Indian Navy and other maritime organizations in India. In November 1999, DCI was declared as Mini Ratna

CARE Ratings Ltd.

– Category-I Public Sector Enterprise. DCI is engaged in maintenance dredging, capital dredging, beach nourishment, reclamation and environmental protection services.

As part of strategic divestment initiative by GoI, on March 08, 2019, as per the Share Purchase Agreement executed by GoI with consortium of four ports namely (Visakhapatnam Port Trust (VPT), Paradip Port Trust (PPT), Jawaharlal Nehru Port Trust (JNPT) and Deendayal Port Trust (DPT)), sold its entire stake and currently Visakhapatnam Port Trust holds 19.47% with other three ports holding 18% each in DCI.

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Brief Financials (Rs. crore)	FY19(A)	FY20 (A)
Total operating income	699.34	755.29
PBILDT	178.79	144.45
PAT	44.59	5.51
Overall gearing (times)	0.43	0.35
Interest coverage (times)	9.69	10.38

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: India ratings has downgraded the ratings of DCI to **IND A; Stable** from **IND A+; Rating watch negative** on **August 03, 2020**. Brick works has revised the ratings of DCI from **BWR AA+ (CE); Stable** to **BWR AA- ; Stable** August 07, 2020.

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
Bonds	March 28, 2013	6.97%	March 28, 2023	58.88	CARE A+; Negative

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

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1.	Bonds	LT	58.88	CARE A+; Negative	-	1)CARE A+; Stable (17-Feb-20)	1)CARE A+; Stable (15-Mar-19) 2)CARE A+; Stable (07-Mar-19)	1)CARE A+; Negative (07-Dec-17)
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Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not applicable

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Bonds	Simple

CARE Ratings Ltd.