



# NACL Industries Limited

Ref: NACL/SE/2024-25

July 24, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**Company Code: 524709**

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1 G Block, Bandra- Kurla Complex,  
Bandra, Mumbai – 400051

**Symbol: NACLIND**

Dear Sir/Madam,

**Sub: Intimation of Credit Rating — reg.**

Pursuant to the Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that, CRISIL, vide its letter dated July 23, 2024, has revised/re-affirmed the credit rating assigned to the Long Term & Short Term Bank Facilities of NACL Industries Limited and NACL Spec-Chem Limited (a Wholly Owned Subsidiary of NACL). The details of the same are given herein below:

A) NACL Industries Limited - Rating Action:

Facility	Rating Type	Rating Action	Rated Amount
Bank Loan	Long Term Rating	CRISIL A-/Negative (Outlook revised from 'Stable'; Rating Re-affirmed)	₹ 915 Crores
	Short Term Rating	CRISIL A2+ (Re-affirmed)	

B) NACL Spec- Chem Limited - Rating Action:

Facility	Rating Type	Rating Action	Rated Amount
Bank Loan	Long Term Rating	CRISIL BBB+/ Negative (Outlook revised from 'Stable'; Rating Re-affirmed)	₹ 175 Crores (Enhanced from Rs. 165 Crore)
	Short Term Rating	CRISIL A2 (Re-affirmed)	

Kindly take the same into records.

Thanking you,

for **NACL Industries Limited**

**Satish Kumar Subudhi**

Vice President -Legal & Company Secretary

Encl: As above



**Rating Rationale**

July 23, 2024 | Mumbai

**NACL Industries Limited**

Rating outlook revised to 'Negative'; Ratings Reaffirmed

**Rating Action**

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.915 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A-/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2+ (Reaffirmed)</b>

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

**Detailed rationale**

CRISIL Ratings has revised its rating outlook on the long-term bank facilities of NACL Industries Ltd (NACL; a part of the NACL group) to '**Negative**' from 'Stable' while reaffirming its rating at '**CRISIL A-**'. CRISIL Ratings has also reaffirmed its '**CRISIL A2+**' rating on the short-term bank facilities of the company.

The outlook revision factors the subdued performance in fiscal 2024, especially in the first three quarters, due to sharp moderation in price realisations and weak demand from the export market. Though the company managed to keep the topline moderation under control with improved volumetric sales in the domestic market (which grew by around 30%) the earnings before interest, taxes, depreciation, and amortisation margin fell steeply to below 1% in fiscal 2024 (from 8.5% in fiscal 2023). Though the group witnessed some recovery, both in terms of profitability and revenue in the fourth quarter of fiscal 2024, one-time provision of Rs 18.8 crore to account for potential losses on doubtful receivables impacted the full-year performance.

Though the performance is likely to improve in fiscal 2025 owing to better export demand and expectation of normal monsoon in the domestic market, the extent of recovery and the consequent improvement in operating margin and working capital cycle remains monitorable. Moreover, the auditors have made a qualified opinion in the fourth quarter of fiscal 2024 on trade receivables aggregating Rs 77.96 crore for which they received unreliable responses from the customers. Further, the management has initiated independent investigation into the matter and has appointed M/s Ernst and Young LLP to conduct a thorough forensic audit regarding the observations made by the statutory auditors regarding irregularities in trade receivables. The investigation is under process and any further material provisions/write-offs post the final report from the forensic auditors will remain closely monitored.

The ratings continue to reflect the strong market presence and brand of NACL in the agrochemical space, supported by the extensive experience of the management team, well-established clientele, geographical diversification in revenue, and moderate financial risk profile. These strengths are partially offset by large working capital requirement, exposure to competition and susceptibility to regulatory changes and seasonality inherent in the agrochemicals sector.

**Analytical approach: Consolidated**

CRISIL Ratings has combined the business and financial risk profiles of NACL and all its subsidiaries and associate companies. This is because all these entities, collectively referred to as the NACL group, are in the same line of business and have common promoters and strong business and financial linkages. Also, NACL holds a 26% stake in Nasense Labs Pvt Ltd and has been consolidated accordingly.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

**Key rating drivers and detailed description**

**Strengths:**

- **Established market presence:** Supported by an experienced management team, NACL has built a strong three-decade-long market presence in the agrochemicals segment. The management has established healthy relationships with customers across geographies, comprising established players in India and export markets, such as Syngenta Asia Pacific Pte Ltd, Saraswati Agro Chemicals India Pvt Ltd and Nissan Chemical Corporation. NACL sells a wide range of

insecticides, fungicides, herbicides and plant growth regulators. Ability to develop products to meet upcoming demand could enhance growth over the medium term. Expertise of the promoters, their strong understanding of market dynamics and healthy relationships with customers and suppliers should continue to support the business.

- **Moderate financial risk profile:** The financial risk profile remained moderate with higher debt of around Rs 789 crore as on March 31, 2024, resulting in overall gearing of 1.6 times. Networth moderated to Rs 511 crore on account of the losses in fiscal 2024; however, reliance on working capital borrowing stood high. Though the working capital cycle is expected to improve with a better industry scenario likely in fiscal 2025, strengthening of the capital structure will remain a key sensitivity factor. Debt protection metrics also weakened in fiscal 2024 owing to low profitability. However, with better profitability, debt protection metrics should improve in fiscal 2025.

#### **Weaknesses:**

- **Large working capital requirement:** The working capital cycle has elongated in fiscal 2024 owing to the weak industry scenario due to which the company had to provide extended credit to customers. Gross current assets were 248 days on March 31, 2024, driven by debtors of around 155 days (against 134 days a year ago). The company offers considerable credit in the domestic formulations business and has to maintain adequate inventory owing to the number of stocks keeping units, import of raw materials and seasonality in operations. The incremental working capital requirement is managed efficiently through a mix of cash accrual and bank borrowing. Nevertheless, operations will remain working capital intensive, especially in the biological segment, on account of the nature of the industry; prudent working capital management will be critical.
- **Exposure to competition, regulatory changes and seasonality in the agrochemicals sector:** The domestic agrochemical formulations industry has numerous organised players with regional presence. As NACL is into generic molecules, it faces intense competition from organised as well as unorganised players in the domestic market. Also, the domestic agrochemicals sector is dependent on the monsoon and level of farm income. Fortunes of this sector are, therefore, linked to the quantum, timing and distribution of rainfall in a year, exposing the players' revenue to seasonal trends. Besides, surplus or inadequate rainfall could impact profitability of players and lead to build-up in the working capital requirement. The business performance of NACL, like that of other agrochemical manufacturers, may also be impacted by regulatory changes, such as export and import policies, registration policies and product and environment safety requirements in India and abroad.

#### **Liquidity: Adequate**

Liquidity should remain supported by the ample surplus available in cash accrual and bank lines. Bank limit utilisation was moderate at 82% for the 12 months through May 2024. Cash accrual is projected at more than Rs 85 crore per annum, against yearly repayment obligations of around Rs 60-65 crore in fiscal 2025. Current ratio is estimated at 1.2 times on March 31, 2024.

#### **Outlook: Negative**

The outlook is negative on account of subdued business performance and the ongoing forensic audit initiated by the company. The outcome of the investigation, leading to any further provisions/write-offs and its impact on the overall credit profile, will remain monitorable.

#### **Rating sensitivity factors**

##### **Upward factors**

- Substantial and sustainable increase in revenue and operating margin, leading to net cash accrual more than Rs 100 crore
- Stabilisation of operations in the subsidiary at the Dahej plant (in Gujarat) and increase in its revenue contribution
- Improvement in the financial risk profile, especially debt protection metrics

##### **Downward factors**

- Revenue declining to less than Rs 1,900 crore and operating margin dropping below 7.5%
- Further stretch in the working capital cycle
- Any further provisions towards doubtful debtors/write-offs impacting the credit risk profile

#### **About the NACL group**

NACL, incorporated in 1986, manufactures and exports crop protection technical (active ingredient) and formulations. It manufactures all kinds of pesticides, insecticides, herbicides, fungicides and other plant growth chemicals. The formulation business of the company is mainly in the Indian market, and it sells through a large retail dealer network spread across India; it also has a range of branded formulations. The company has two manufacturing units at Srikakulam and Ethakota in Andhra Pradesh and one research and development centre in Telangana. Ms K Lakshmi Raju is the promoter and Mr M Pavan Kumar manages the operations.

NSCL, established in April 2020, set up a manufacturing unit at Dahej Industrial Zone. The unit has installed capacity of 6,000 tonne per annum for manufacturing agrochemical technical and intermediate for domestic as well as export markets. Ms K Lakshmi Raju is the promoter.

**Key financial Indicators**

As on/for the period ended March 31		2024	2023
Operating income	Rs crore	1778	2,105
Reported profit after tax (PAT)	Rs crore	-59	95
PAT margin	%	-3.31	4.51
Adjusted debt/adjusted networkth	Times	1.59	1.37
Interest coverage	Times	0.21	3.80

**Any other information:** Not Applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Levels	Rating Assigned with Outlook
NA	Cash credit*	NA	NA	NA	125	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	35	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	55	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	34	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	75	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	5	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	30	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	26.32	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	33.68	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	35	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	11	NA	CRISIL A-/Negative
NA	Cash credit*	NA	NA	NA	40	NA	CRISIL A-/Negative
NA	Letter of credit	NA	NA	NA	20	NA	CRISIL A2+
NA	Letter of credit	NA	NA	NA	55	NA	CRISIL A2+
NA	Letter of credit	NA	NA	NA	30	NA	CRISIL A2+
NA	Letter of credit	NA	NA	NA	30	NA	CRISIL A2+
NA	Letter of credit	NA	NA	NA	45	NA	CRISIL A2+
NA	Long-term loan	NA	NA	Jan-2025	13.13	NA	CRISIL A-/Negative
NA	Long-term loan	NA	NA	Feb-2026	40	NA	CRISIL A-/Negative
NA	Long-term loan	NA	NA	Jan-2026	28.85	NA	CRISIL A-/Negative
NA	Long-term loan	NA	NA	Dec-2024	11.66	NA	CRISIL A-/Negative
NA	Long-term loan	NA	NA	Mar-2028	19.34	NA	CRISIL A-/Negative
NA	Long-term loan	NA	NA	Jun-2025	19.4	NA	CRISIL A-/Negative
NA	Proposed working capital facility	NA	NA	NA	45	NA	CRISIL A2+
NA	Proposed working capital facility	NA	NA	NA	7.62	NA	CRISIL A2+
NA	Working capital demand loan (WCDL)**	NA	NA	NA	45	NA	CRISIL A-/Negative

\* WCDL and Pre&post shipment Credit are sublimits of CC.

\*\*CC and LC are sublimits of WCDL.

**Annexure - List of Entities Consolidated**

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
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NACL Industries Ltd	Full	Same line of business, common promoters and strong business and financial linkages. NACL holds a 26% stake in Nasense Labs Pvt Ltd and has been consolidated accordingly
LR Research Laboratories Pvt Ltd	Full	
NACL Spec-Chem Ltd	Full	
Nagarjuna Agrichem (Australia) Pty Ltd	Full	
NACL Multichem Pvt Ltd	Full	

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	735.0	CRISIL A2+ / CRISIL A-/Negative	02-05-24	CRISIL A2+ / CRISIL A-/Stable	07-08-23	CRISIL A/Negative / CRISIL A1	08-08-22	CRISIL A1 / CRISIL A/Stable		--	--
				02-02-24	CRISIL A2+ / CRISIL A-/Stable	27-07-23	CRISIL A1 / CRISIL A/Stable		--	--	--	
Non-Fund Based Facilities	ST	180.0	CRISIL A2+	02-05-24	CRISIL A2+	07-08-23	CRISIL A1	08-08-22	CRISIL A1		--	--
				02-02-24	CRISIL A2+	27-07-23	CRISIL A1		--	--	--	

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit <sup>^</sup>	26.32	Kotak Mahindra Bank Limited	CRISIL A-/Negative
Cash Credit <sup>^</sup>	30	SBM Bank (India) Limited	CRISIL A-/Negative
Cash Credit <sup>^</sup>	5	Bank of Bahrain and Kuwait B.S.C.	CRISIL A-/Negative
Cash Credit <sup>^</sup>	33.68	Kotak Mahindra Bank Limited	CRISIL A-/Negative
Cash Credit <sup>^</sup>	35	YES Bank Limited	CRISIL A-/Negative
Cash Credit <sup>^</sup>	55	RBL Bank Limited	CRISIL A-/Negative
Cash Credit <sup>^</sup>	34	Shinhan Bank	CRISIL A-/Negative
Cash Credit <sup>^</sup>	40	Doha Bank	CRISIL A-/Negative
Cash Credit <sup>^</sup>	125	HDFC Bank Limited	CRISIL A-/Negative
Cash Credit <sup>^</sup>	35	SVC Co-Operative Bank Limited	CRISIL A-/Negative
Cash Credit <sup>^</sup>	11	IndusInd Bank Limited	CRISIL A-/Negative
Cash Credit <sup>^</sup>	75	Axis Bank Limited	CRISIL A-/Negative
Letter of Credit	20	Axis Bank Limited	CRISIL A2+
Letter of Credit	30	SBM Bank (India) Limited	CRISIL A2+
Letter of Credit	30	YES Bank Limited	CRISIL A2+
Letter of Credit	45	IndusInd Bank Limited	CRISIL A2+
Letter of Credit	55	Bank of Bahrain and Kuwait B.S.C.	CRISIL A2+
Long Term Loan	40	Bajaj Finance Limited	CRISIL A-/Negative

Long Term Loan	28.85	RBL Bank Limited	CRISIL A-/Negative
Long Term Loan	11.66	RBL Bank Limited	CRISIL A-/Negative
Long Term Loan	19.4	Doha Bank	CRISIL A-/Negative
Long Term Loan	13.13	Bajaj Finance Limited	CRISIL A-/Negative
Long Term Loan	19.34	RBL Bank Limited	CRISIL A-/Negative
Proposed Working Capital Facility	7.62	Not Applicable	CRISIL A2+
Proposed Working Capital Facility	45	Not Applicable	CRISIL A2+
Working Capital Demand Loan %%	45	Qatar National Bank (Q.P.S.C.)	CRISIL A-/Negative

^ - WCDL and Pre&post shipment Credit are sublimits of CC.  
%% - CC and LG are sublimits of WCDL.

## Criteria Details

<a href="#">Links to related criteria</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">CRISILs Criteria for Consolidation</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

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**Rating Rationale**

July 23, 2024 | Mumbai

**NACL Spec-Chem Limited**

*Rating outlook revised to 'Negative'; Ratings Reaffirmed; Rated amount enhanced for Bank Debt*

**Rating Action**

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.175 Crore (Enhanced from Rs.165 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2 (Reaffirmed)</b>

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

**Detailed rationale**

CRISIL Ratings has revised its outlook on the long-term bank facilities of NACL Spec-Chem Ltd (NSPL) to 'Negative' from 'Stable' while reaffirming the rating at 'CRISIL BBB+'. CRISIL Ratings has also reaffirmed its 'CRISIL A2' rating on the short-term bank facilities of the company.

The outlook of NSPL has been revised on account of a similar rating action on the parent, NACL Industries Ltd (NACL).

The ratings continue to reflect the extensive experience of the promoter in the agrochemicals industry and the strong support from the parent, NACL. These strengths are partially offset by average business and financial risk profiles and exposure to intense competition, regulatory changes and seasonality in the sector.

**Analytical approach**

CRISIL Ratings has applied its parent notch-up criteria to factor in the support received from the parent, NACL.

**Key rating drivers and detailed description**

**Strengths:**

- **Extensive experience of the promoter:** Supported by an experienced management team, NACL group has built a strong three-decade-long market presence in the agrochemicals segment. The customers are diversified across geographies and include established players in India and export markets. The group sells a wide range of insecticides, fungicides, herbicides and plant growth regulators. The ability to develop products to meet upcoming demand could enhance growth over the medium term. Expertise of the promoter, her strong understanding of market dynamics and healthy relationships with customers and suppliers should continue to support the business.
- **Strong support from parent:** NSCL is a fully owned subsidiary of NACL. The company benefits from financial, operational and managerial support from the parent. The NACL group has extended support to NSCL by enabling them to raise need-based funds through term debt. NACL has also given corporate guarantee to the debt facilities availed by NSCL.

**Weaknesses:**

- **Average business performance:** Business performance remained average, reflected in revenue of Rs 178.48 crore and operating margin of 6.2% in fiscal 2024. Revenue is expected to improve significantly to around Rs 250-275 crore in fiscal 2025, backed by better prices, improved capacity utilisation and introduction of new products. The operating margin is projected at above 12% over the medium term.
- **Weak financial risk profile:** NSCL has moderate financial risk profile, with moderately leveraged capital structure on account of debt-funded projects and moderate debt protection metrics. However, as the project has been completed and debt repayment has started, the capital structure should improve over the medium term with better accretion to reserve and reduction in term debt. NACL has brought in additional funds in the form of compulsory convertible debentures, which supports the financial risk profile of NSCL.

- **Exposure to competition, regulatory changes and seasonality in the agrochemicals sector:** The domestic agrochemical formulations industry has numerous organised players with regional presence. As the NACL group is into generic molecules, it faces intense competition from organised as well as unorganised players in the domestic market. Also, the domestic agrochemicals sector is dependent on monsoon and the level of farm income.

#### **Liquidity: Adequate**

Bank limit utilisation was moderate at 89% for the 12 months through May 2024. Cash accrual is expected at Rs 14-20 crore against yearly debt obligation of Rs 13-14 crore in fiscal 2025. Need-based funding support by the parent should boost liquidity.

#### **Outlook: Negative**

The negative outlook reflects the revision in the outlook of the parent company, NACL.

#### **Rating Sensitivity Factors**

##### **Upward factors:**

- Stabilisation of operations in the new plant and revenue more than Rs 500 crore with operating margin above 14%
- Improvement in the financial risk profile
- Upgrade in credit rating of the parent

##### **Downward factors:**

- Lower-than-expected revenue or profitability below 10%, resulting in cash accrual less than repayment obligation
- Any significant change in strategy of the parent, which could impact the business risk profile of NSCL, or downgrade in the credit rating of the parent.

#### **About the company**

NSCL was incorporated in April 2020. It is a part of the NACL group and a wholly owned subsidiary of NACL. The company is set to manufacture agrochemical technical and intermediate for domestic as well as export markets with an installed capacity of 6,000 tonne per annum. Its facility is at Dahej Industrial Zone in Gujarat. Ms K Lakshmi Raju is the promoter.

#### **About the parent**

NACL, incorporated in 1986, manufactures and exports crop protection technical (active ingredient) and formulations. It manufactures all kinds of pesticides, insecticides, herbicides, fungicides and other plant growth chemicals. The formulation business of the company is mainly in the Indian market, and it sells through a large retail dealer network spread across India; it also has a range of branded formulations. The company has two manufacturing units at Srikakulam and Ethakota in Andhra Pradesh and one research and development centre in Telangana. Ms K Lakshmi Raju is the promoter and Mr M Pavan Kumar manages the operations.

#### **Key financials indicators**

As on/for the period ended March 31	Unit	2023	2022
Operating income	Rs crore	16.22	0.00
Reported profit after tax (PAT)	Rs crore	-8.97	-0.36
PAT margin	%	-46.46	-8834.15
Adjusted debt/adjusted networkth	Times	-41.99	37.36
Interest coverage	Times	-0.31	-0.02

**Any other information:** Not Applicable

#### **Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### **Annexure - Details of instrument(s)**

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Cash credit*	NA	NA	NA	20	NA	CRISIL BBB+/Negative
NA	Cash credit*	NA	NA	NA	10	NA	CRISIL BBB+/Negative
NA	Letter of credit	NA	NA	NA	20	NA	CRISIL A2
NA	Term loan	NA	NA	31-Mar-2028	32.36	NA	CRISIL BBB+/Negative

NA	Term loan	NA	NA	31-Mar-2028	89.78	NA	CRISIL BBB+/Negative
NA	Proposed working capital facility	NA	NA	NA	2.86	NA	CRISIL BBB+/Negative

\*WCDL and Pre&post shipment Credit are sublimits of CC.

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	155.0	CRISIL BBB+/Negative	02-02-24	CRISIL BBB+/Stable	07-08-23	CRISIL A-/Negative	03-10-22	CRISIL BBB+/Stable		--	--
						27-07-23	CRISIL A-/Stable					
Non-Fund Based Facilities	ST	20.0	CRISIL A2	02-02-24	CRISIL A2	07-08-23	CRISIL A2+		--		--	--
						27-07-23	CRISIL A2+					

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit <sup>&amp;</sup>	20	HDFC Bank Limited	CRISIL BBB+/Negative
Cash Credit <sup>&amp;</sup>	10	Axis Bank Limited	CRISIL BBB+/Negative
Letter of Credit	20	Axis Bank Limited	CRISIL A2
Proposed Working Capital Facility	2.86	Not Applicable	CRISIL BBB+/Negative
Term Loan	32.36	Axis Bank Limited	CRISIL BBB+/Negative
Term Loan	89.78	HDFC Bank Limited	CRISIL BBB+/Negative

& - WCDL and Pre&post shipment Credit are sublimits of CC.

#### Criteria Details

<a href="#">Links to related criteria</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria on Financial risk framework for manufacturing and services sector companies</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

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