

**Shri A K Gulgulia**  
**Chief Financial Officer**  
**International Conveyors Limited**  
10, DABRIWALA HOUSE, MIDDLETON ROW,  
PARK STREET,  
Kolkata  
West Bengal 700071

June 29, 2022

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	34.10 (Enhanced from 28.00)	CARE BBB; Stable (Triple B; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	32.00 (Enhanced from 25.00)	CARE BBB; Stable / CARE A3+ (Triple B ; Outlook: Stable / A Three Plus)	Revised from CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)
Short Term Bank Facilities	8.00	CARE A3+ (A Three Plus)	Assigned
Short Term Bank Facilities	0.91	CARE A3+ (A Three Plus)	Revised from CARE A3 (A Three)
Total Facilities	75.01 (Rs. Seventy-Five Crore and One Lakhs Only)		

- Refer **Annexure 1** for details of rated facilities.
- 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 June 30, 2022, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. 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.
- CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
CARE Ratings Limited

In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. 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. Our 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.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

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

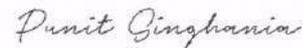
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Pradip Kr Singh**  
Lead Analyst  
pradip.singh@careedge.in



**Punit Singhania**  
Associate Director  
punit.singhania@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited'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 Limited

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
10A, Shakespeare Sarani,  
Kolkatta - 700 071  
Phone: +91-33- 4018 1600 / 02  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	22.00	Cash Credit
2.	Yes Bank Ltd.	7.00	Cash Credit
	<b>Total</b>	<b>29.00</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	2.00	Standby Line of Credit
	<b>Total</b>	<b>2.00</b>	

##### 1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	3.10	Repayable in 36 installment starting from September 2021	Guaranteed Emergency Credit Line (GECL)
	<b>Total</b>	<b>3.10</b>		

**Total Long Term Facilities : Rs.34.10 crore**

#### 2. Short Term Facilities

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Yes Bank Ltd.	8.00	EPC
	<b>Total</b>	<b>8.00</b>	

##### 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	0.91	Forward Contract
	<b>Total</b>	<b>0.91</b>	

**Total Short Term Facilities : Rs.8.91 crore**

#### 3. Long Term / Short Term Facilities

##### 3.A. Non-Fund Based Limits

CARE Ratings Limited

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
10A, Shakespeare Sarani,  
Kolkatta - 700 071  
Phone: +91-33- 4018 1600 / 02  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

P.G.

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	15.00	Letter of Credit
2.	State Bank of India	10.00	Bank Guarantee
3.	Yes Bank Ltd.	7.00	Letter of Credit / Bank Guarantee
	<b>Total</b>	<b>32.00</b>	

**Total Long Term / Short Term Facilities : Rs.32.00 crore**

**Total Facilities (1.A+1.B+1.C+2.A+2.B+3.A) : Rs.75.01 crore**

CARE Ratings Limited

P.G.

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
10A, Shakespeare Sarani,  
Kolkatta - 700 071  
Phone: +91-33- 4018 1600 / 02  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

**Annexure II  
Press Release**

**International Conveyors Limited**

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>2</sup>	Rating Action
Long Term Bank Facilities	34.10 (Enhanced from 28.00)	CARE BBB; Stable (Triple B; Outlook: Stable )	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	32.00 (Enhanced from 25.00)	CARE BBB; Stable / CARE A3+ (Triple B ; Outlook: Stable/ A Three Plus )	Revised from CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)
Short Term Bank Facilities	8.00	CARE A3+ (A Three Plus )	Assigned
Short Term Bank Facilities	0.91	CARE A3+ (A Three Plus )	Revised from CARE A3 (A Three)
<b>Total Bank Facilities</b>	<b>75.01</b> <b>(₹ Seventy-Five Crore and One Lakhs Only)</b>		

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

The revision in the ratings assigned to the bank facilities of International Conveyors Limited (ICL) take into account improvement in increase in scale of operations in FY22 (refers to the period April 1 to March 31) albeit dip in operating profitability due to higher raw material prices which didn't get fully passed on to the end customers, part reduction in exposure to group companies and reduction in debt levels. The ratings also take note of the satisfactory order book position and improvement in capital structure. Despite reduction, the exposure to group companies continue to remain significant at about 59% of net worth as on March 31, 2022. Significant reduction in group exposure remains a key monitorable.

The ratings continue to draw comfort from the long experience of the promoters in the industry, operation in niche segment with few competitors and reputed clientele.

The ratings, however, continue to be constrained by the moderate scale of operations, risk arising out of volatility in raw-material prices with fixed price nature of contracts, customer concentration risk, exposure to foreign currency fluctuations and working capital intensive nature of operations.

**Rating Sensitivities**

*Positive Factors - Factors that could lead to positive rating action/upgrade:*

- Significant improvement in order book position on sustained basis.
- Significant increase in scale of operation and profitability on sustainable basis.

*Negative Factors- Factors that could lead to negative rating action/downgrade:*

- Decline in scale of operations and operating profitability margin going below 8%.
- Significant deterioration in gross operating cycle.
- Any further increase in exposure to group entities from the current level.
- Any major debt funded capex plan which will deteriorate the gearing from the existing level.

**Detailed description of the key rating drivers**

**Key Rating Strengths**

**Experienced Promoters:** ICL, incorporated in 1973, was promoted by Mr. Rajendra Kumar Dabriwala of Kolkata. Mr. Dabriwala, aged 78 years, is a second generation entrepreneur, who started his career from his family managed coal mining business. However, with rising demand for PVC conveyor belts in mining industry, Mr. Dabriwala ventured into manufacturing of PVC conveyor belts.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications  
CARE Ratings Limited

P.G.

**Operating in a niche segment with few competitors in the domestic segment:** The company is engaged in a niche segment i.e. manufacturing and marketing of solid woven PVC conveyor belts mainly used in underground mines (coal, potash). ICL is one of the major producers of PVC conveyor belt in the domestic market. The growth in demand is linked to growth of underground mining operations.

**Reputed client portfolio albeit customer concentration risk:** ICL's PVC conveyor belt is mainly used in underground mining for transportation of minerals. In the domestic market, Coal India Ltd is the major client of the company. As the domestic mining industry is mainly on open-cast route, a large part of the sales is to the international market (such as USA, Canada, etc). As a result, exports accounted for about 89% of total sales of conveyor belts in FY22 (as against 84% in FY21). The order book was largely stable at around Rs.27.96 crore as on May 31, 2022 to be executed by September 2022. Around 73% revenue is derived from a single export customer.

**Improvement in scale of operations albeit dip in operating margins in FY22:** Total operating income of the company improved on y-o-y basis by around 22.15% from Rs. 170.63 crore in FY21 to about Rs.208.42 crore in FY22 on account of execution of higher export orders and improvement in sales realisation. However, PBILDT margin reduced to 11.05% in FY22 as against 14.23% in FY21 due to increase in raw material prices, which the company was unable to fully pass on to the end customers due to fixed price nature of contracts. However, PAT margin remains comfortable at 7.49% in FY22 as against 8.92% FY21 owing to relatively lower interest and finance cost. Reduction in interest cost in FY22 resulted improvement in interest coverage ratio at 5.01x in FY21 from 4.64x in FY21. ICL generated a GCA of Rs. 21.09 crore vis-à-vis low debt repayment obligation.

**Comfortable capital structure:** Reduction in unsecured loan along with improvement in net worth due to accretion to reserves in FY22 resulted in improved debt coverage indicators. The overall gearing ratio improved to 0.17x as on March 31, 2022 from 0.35x as on March 31, 2021. Total debt/GCA improved to 1.80x in FY22 as against 3.34x as on March 31, 2021.

#### Key Rating Weaknesses

**High exposure to group and associate companies albeit reduced in FY22:** Although the company's exposure to its group entities has reduced to Rs.135.17 crore as on March 31, 2022 (constituting 59% of net worth) from Rs.155 crore as on March 31, 2021 (constituting 91% of net worth) and further reduced to Rs.111.09 crore as on May 31, 2022; however, the same continues to remain significant. The majority of the exposure is in IGE in the form of advances of Rs.87.30 cores as on March 31, 2022 and 12% cumulative preference shares in Elpro valued at Rs.20.75 crore as on March 31, 2022.

**Moderate scale of operations:** ICL is a relatively smaller player in the solid woven PVC conveyor belt market in the global context and faces stiff competition from well established players both in the domestic market and international market.

**Risk arising out of volatility in raw-material prices:** Major raw-materials used in the process of manufacturing conveyor belts are yarn (polyester, cotton & spun) and chemicals (PVC resin, Phosphate Plasticizer & others). Major raw-materials are derivatives of crude oil and the prices are volatile in nature. The profitability of the company remains exposed to volatility in raw material prices. However, the company mainly bid for short term fixed price orders based on inventory in hand thereby mitigating this risk to a large extent. Moreover, in case of long term orders the company enjoys escalation clause to a certain extent which mitigates the risk partially.

**Exposure to foreign exchange fluctuations:** ICL has exposure in foreign currency in the form of raw materials import like PVC Resin and export of the conveyor belts to US, Canada, etc. This foreign currency risk is covered by using foreign exchange forward contracts. Moreover, the company has started executing export orders on 'Free on Board' (FOB) basis wherein shipping and freight costs are borne by the customers. The company reported foreign exchange gain of Rs.3.11 crore in FY22 & Rs.3.58 crore in FY21.

**Working capital intensive nature of operations:** The company's operation is working capital intensive in nature due to requirement of holding inventories for lead time involved in import of raw-material and time involved in inspection of product quality by the customer and high credit period offered to its customers due to general

CARE Ratings Limited

P.G.

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
10A, Shakespeare Sarani,  
Kolkatta - 700 071  
Phone: +91-33-4018 1600 / 02  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

practice in the industry. Further, increase of debtors' level is also related to long term project contracts wherein the payment is received in 30-90 day after the execution of an order (2 months for production and 2 months for delivery). Therefore, it results in long operating cycle. However, operating cycle has substantially improved to 34 days in FY22 as against 72 days in FY21. The improvement in cycle was mainly because of better inventory and collection management.

**Liquidity: Adequate**

The company has adequate liquidity position. The cash accruals are likely to be sufficient to meet the low term debt repayment obligation in FY23. Further, the company has no major capital expenditure plans in the medium term. The company has investments in listed equity shares amounting to Rs.91.37 crore and cash and bank balance of around Rs.0.15 crore as on March 31, 2021. The average working capital utilisation remained moderate at around 88% for 12 months ending May 2022.

**Analytical approach:** Standalone

**Applicable Criteria**

- Policy on default recognition
- Financial Ratios – Non financial Sector
- Liquidity Analysis of Nonfinancial sector entities
- Rating Outlook and Credit Watch
- Short Term Instruments
- Manufacturing Companies

**About the Company**

ICL, promoted in 1973 by Mr. Rajendra Kumar Dabriwala of Kolkata is engaged in the manufacturing of PVC covered fire retardant, antistatic conveyor belting which are mainly used in underground mining. ICL's has two manufacturing facilities of conveyor belt - located in Aurangabad, Maharashtra (with capacity of 700,800 MPA) and Falta, W.B. (with capacity of 425,000 MPA). The company is also engaged in wind power generation with a total of five wind turbine generators (having capacity of 4.65 MW) and trading of steel cord conveyor belts and fasteners.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	2MFY23
Total operating income	169.75	208.42	NA
PBILDT	23.40	23.04	NA
PAT	15.21	15.60	NA
Overall gearing (times)	0.29	0.10	NA
Interest coverage (times)	4.47	5.01	NA

A: Audited, NA: Not Available

**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 Instruments / Facilities**

CARE Ratings Limited

P.G.

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
 10A, Shakespeare Sarani,  
 Kolkata - 700 071  
 Phone: +91-33- 4018 1600 / 02  
 CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
 Eastern Express Highway, Sion (East), Mumbai - 400 022  
 Phone: +91-22-6754 3456  
 Email: care@careedge.in • www.careedge.in

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	29.00	CARE BBB; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	32.00	CARE BBB; Stable / CARE A3+
Non-fund-based - ST-Forward Contract		-	-	-	0.91	CARE A3+
Fund-based - LT-Stand by Limits		-	-	-	2.00	CARE BBB; Stable
Fund-based - LT-Working capital Term Loan		-	-	-	3.10	CARE BBB; Stable
Fund-based - ST-EPC/PSC		-	-	-	8.00	CARE A3+

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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	29.00	CARE BBB; Stable	-	1)CARE BBB-; Stable (06-Sep-21)	1)CARE BB+; Positive (08-Jan-21)	1)CARE BB+; Positive (13-Mar-20)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST*	32.00	CARE BBB; Stable / CARE A3+	-	1)CARE BBB-; Stable / CARE A3 (06-Sep-21)	1)CARE BB+; Positive / CARE A4+ (08-Jan-21)	1)CARE BB+; Positive / CARE A4+ (13-Mar-20)
3	Non-fund-based - ST-Forward Contract	ST	0.91	CARE A3+	-	1)CARE A3 (06-Sep-21)	1)CARE A4+ (08-Jan-21)	1)CARE A4+ (13-Mar-20)
4	Fund-based - LT-Stand by Limits	LT	2.00	CARE BBB; Stable	-	1)CARE BBB-; Stable (06-Sep-21)	-	-
5	Fund-based - LT-Working capital Term Loan	LT	3.10	CARE BBB; Stable	-	1)CARE BBB-; Stable (06-Sep-21)	-	-

CARE Ratings Limited

P.G.

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
10A, Shakespeare Sarani,  
Kolkata - 700 071  
Phone: +91-33- 4018 1600 / 02  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

6	Fund-based - ST-EPC/PSC	ST	8.00	CARE A3+				
---	-------------------------	----	------	----------	--	--	--	--

\* Long Term / Short Term

**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 Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-EPC/PSC	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple
4	Non-fund-based - ST-Forward Contract	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

**Contact us**

**Media Contact**

Name: Mradul Mishra  
 Contact no.: +91-22-6754 3573  
 Email ID: mradul.mishra@careedge.in

**Analyst Contact**

Name: Punit Singhania  
 Contact no.: 9874341122  
 Email ID: punit.singhania@careedge.in

**Relationship Contact**

Name: Lalit Sikaria  
 Contact no.: + 91-033- 40181600  
 Email ID: lalit.sikaria@careedge.in

**About CARE Ratings Limited:**

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

CARE Ratings Limited

P.G.

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
 10A, Shakespeare Sarani,  
 Kolkatta - 700 071  
 Phone: +91-33- 4018 1600 / 02  
 CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
 Eastern Express Highway, Sion (East), Mumbai - 400 022  
 Phone: +91-22-6754 3456  
 Email: care@careedge.in • www.careedge.in

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited'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 Limited

P.G.

3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
10A, Shakespeare Sarani,  
Kolkatta - 700 071  
Phone: +91-33- 4018 1600 / 02  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in