



Press Release
Mothi Spinner Private Limited
November 08, 2023
Rating Assigned and Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	ACUITE BBB+ Stable Assigned	-
Bank Loan Ratings	513.00	ACUITE BBB+ Stable Downgraded	-
Bank Loan Ratings	20.00	-	ACUITE A2 Downgraded
Total Outstanding Quantum (Rs. Cr)	551.00	-	-

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE A-**' (read as **ACUITE A minus**) and its short-term rating to '**ACUITE A2**' (read as **ACUITE A two**) from '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs.533.00 crore bank facilities of Mothi Spinners Private Limited (MSPL). The outlook is '**Stable**'.

Further, Acuite has assigned its long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs.18.00 crore bank facilities of Mothi Spinners Private Limited (MSPL). The outlook is '**Stable**'.

Reason for downgrade

The rating downgrade reflects the deterioration in the business risk profile of the company in FY23 marked by declining operating margins, albeit improving revenues and stretched liquidity position. The EBITDA margins declined and stood at 9.56 percent in FY23 compared against 15.73 percent in FY22. The decline in the operating margins is due to the slowdown in the textile industry and increase in the competition in FY23 caused by the dumping of yarns by chinese companies in India and other such scenarios leading to decline in the price realisation for the products. The revenue of the company increased and stood at Rs.1065 crore in FY23 compared to revenue of Rs.854 crore in FY22. The revenue of the company stood at ~Rs.590 crores for H1FY24 and the EBITDA margins witnessed an improvement and stood at ~14-15 percent in H1FY24. The rating also takes into consideration the stretched liquidity position of the company. Due to reduced profitability, the net cash accruals declined leading to increased reliance on bank borrowings. Furthermore, the ongoing capital expenditure also puts pressure on the cashflows of the company. The company generated net cash accruals of ~Rs.57 Cr in FY2023 against repayment obligations of ~Rs. 59 Cr during the same period. The gap was met through infusion of funds from other sources. With the repayment obligations estimated to increase substantially in the near to medium term on account of ongoing debt-funded capital expenditure, the debt service coverage ratio of the company is estimated to be remain thin in the near to medium term. Acuite estimates the company to generate net cash accruals ranging between Rs. 96-106 Cr against repayment obligations Rs.80-98 Cr during the period FY2024-25.

The rating continues to derive strength from the experienced management with long track

record of operations as well as the moderate financial risk profile of the company. Going forward, the company's ability to complete the ongoing capital expenditure on time and without significant cost overruns will be a key rating monitorable. Also the company's ability to

scale up its operations while improving its profitability margins and maintaining its capital structure will also be key rating monitorables.

About the Company

Mothi Spinners Private Limited incorporated in 2000 is engaged in manufacturing of Viscose yarn. Besides regular viscose yarn, the company also manufactures viscose-flax yarn, viscose polyester, viscose cotton blend and various other types of yarn. The manufacturing facilities are located at Pallipalayam (Erode). The company is currently promoted by Mr. G. Rajamanickam, Mr. M. Chandrasekaran, Mr. G. Doraisamy, Mr. K. P. Balakrishnan, and Mr. V. Srinivasan. Currently, the company has a spindle capacity of 118560 Spindles and 68 Vortex machines. The company also has 27.45 MW of windmill capacity which is used for captive consumption and 10MW of solar power.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has taken a standalone view of business and financial risk profile of MSPL to arrive at this rating.

Key Rating Drivers

Strengths

Experienced management with long track record of operations

MSPL was promoted by Mr. G. Rajamanickam, Mr. M. Chandrasekaran, Mr. G. Doraisamy, Mr. K. Subramani, Mr. K. P. Balakrishnan and Mr. V. Srinivasan. The current management has more than three decades of experience in textile business through other group concerns. Acuité believes that the experienced management is likely to help in the increase in the business risk profile in medium term.

Moderate financial risk profile

The company has a moderate financial risk profile marked by tangible net worth of Rs.222.50 crore as on 31 March 2023 as against Rs.213.92 crore as on 31 March 2022. The gearing level of the company stood high at 2.39 times as on 31 March 2023 as against 1.92 times as on 31 March 2022. The company has ongoing capex which is being executed since FY2022. The company is adding 34 vortex machines, 23040 spindles, solar project of 10 MW and windmill of 4.7 MW. The project is expected to be completed in FY2024. The total cost of the project is Rs. 357.40 crore which was partly funded by addition of loans of Rs.230 crore. Due to the significant addition of loans for the capital expenditure amongst the decline in the company's profitability in FY23, the Debt Service Coverage Ratio (DSCR) stood below unity at 0.98 times for FY23 against 1.51 times for FY22. However, with the capex getting completed in FY24 and the benefits of the same expected to accrue from FY25 onwards, the DSCR is likely to improve and stand in the range of 1.10-1.20 times in medium term. Interest Coverage Ratio (ICR) of the company stood at 2.44 times for FY23 against 4.05 times for FY22. The total outside liabilities to tangible net worth (TOL/TNW) of the company stood at 2.70 times for FY23 as against 2.21 times in FY22. Acuité believes that the ability of the company to improve its financial risk profile in near term with no significant debt additions will remain key rating sensitivity in medium term.

Weaknesses

Working capital intensive operations

The company's operations are working capital intensive as evident from Gross Current Asset (GCA) of 111 days as on March 31, 2023, as against 131 days as on March 31, 2022. The

inventory levels stood at 37 days for FY23 compared against 37 days for FY22. The average inventory holding period for the raw materials is around 40-45 days. The debtor days stood at 63 days for FY23 against 76 days for FY22. The average credit period allowed to the customers is around 60 days, however it expected to be reduced in the near to medium term. The creditor days of the company stood at 14 days for FY23 as against 9 days for FY22. Majority of the input material is procured from Grasim Industries, which allows limited credit period to its customers. The average utilization of the bank limits of the company is ~95 percent in last six months ended September'23. Acuité believes the ability of the company to improve its working capital management will be a key rating sensitivity in the medium term.

Susceptibility of operating performance to input price volatility and increasing competition

Leading players like MSPL depend on domestic VSF producers like Grasim and imports for their raw material requirements. The profitability is susceptible to changes in the prices of these raw material i.e. viscose staple fibre (VSF), any adverse price movement are likely to impact the operating margins of VFY manufacturers. Recently the industry has been facing competition from imports of VFY from countries like China which has impacted the margins of players.

ESG Factors Relevant for Rating

The company ensures energy intensive production and efficiency in the raw material sourcing. They also ensure that water and energy are used efficiently for the production purposes. Mothi Spinners Private Limited contributes to an approved charitable trust thus contributing towards the social issues. The company also gives importance to employee health and safety management. Factors such as ethical business practices, management and board administration are considered of great importance by the company.

Rating Sensitivities

Significant revenue growth with improvement in profitability margin

Timely completion of ongoing capex plan

Any deterioration in the financial risk profile and stretch in the liquidity position

All Covenants

Not available

Liquidity position: Stretched

The company has a stretched liquidity position marked by low net cash accruals against its maturing debt obligations. The company generated cash accruals of Rs.56.88 crore in FY23 compared against maturing debt obligations of Rs.59.40 crore over the same period. The cash accruals of the company are estimated to remain in the range of Rs.96.55-106.50 crore during 2024-25 period while its maturing debt obligations is estimated to be in the range of Rs. 93.91-98.24 crore during the same period. The average utilization of the CC limits of the company is utilized ~95 percent in last six months ended Sept'23. The company maintains unencumbered cash and bank balances of Rs.0.85 crore as on March 31, 2023. The current ratio stood at 1.18 times as on March 31, 2023. Acuite believes that the ability of the company to accrue the benefits of the capex to improve the net cash accruals in order the service the high maturing debt obligations will remain key monitorable in medium term.

Outlook: Stable

Acuité believes that the outlook on the MSPL will remain 'Stable' over the medium term on account of the established presence and extensive experience of the promoters in the textile industry. The outlook may be revised to 'Positive' in case the company registers significant revenue growth along with improvement in their profitability margins and leverage ratios.

Conversely, the outlook may be revised to 'Negative' in case of stretched working capital cycle or deterioration in its financial risk profile due to higher-than-expected addition in the debt and further stretch in the liquidity position.

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	1065.25	854.01
PAT	Rs. Cr.	8.58	36.82
PAT Margin	(%)	0.80	4.31
Total Debt/Tangible Net Worth	Times	2.39	1.92
PBDIT/Interest	Times	2.44	4.05

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities In Manufacturing Sector:- <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Aug 2022	Term Loan	Long Term	27.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.45	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.56	ACUITE A- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	0.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.07	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	12.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	19.06	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.69	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.52	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.71	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.18	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	18.66	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.59	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.93	ACUITE A- Stable (Reaffirmed)
		Short		

	Standby Line of Credit	Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	26.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	37.36	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	14.89	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.55	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	90.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
26 Apr 2021	Term Loan	Long Term	14.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	33.41	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	31.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	86.09	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	29.42	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.00	ACUITE A- Stable (Reaffirmed)
	Standby Line of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	30.63	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	4.36	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	3.26	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	9.96	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	54.84	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
16 Apr 2021	Cash Credit	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	31.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.63	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	86.09	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	29.42	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	33.41	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Proposed Bank Facility	Long Term	3.26	ACUITE A- Stable (Reaffirmed)
	Standby Line of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	9.96	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	54.84	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.36	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	46.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long	31.00	ACUITE A- Stable

31 Mar 2021		Term Long Term	2.00	(Reaffirmed) ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	33.41	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	29.42	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	55.38	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	21.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Standby Line of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	86.09	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.05	ACUITE A- Stable (Reaffirmed)
07 Jan 2020	Letter of Credit	Short Term	17.00	ACUITE A2+ (Withdrawn)
	Term Loan	Long Term	27.32	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.36	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.61	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	86.76	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	52.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	24.75	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.49	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A- Stable (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)

	Letter of Credit	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Term Loan	Long Term	13.25	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	56.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	18.25	ACUITE BBB+ Stable Downgraded
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	19.75	ACUITE BBB+ Stable Downgraded
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE BBB+ Stable Downgraded
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	61.00	ACUITE BBB+ Stable Downgraded
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	27.00	ACUITE BBB+ Stable Downgraded
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.00	ACUITE BBB+ Stable Downgraded
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE BBB+ Stable Downgraded
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A2 Downgraded
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE A2 Downgraded
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE A2 Downgraded
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	0.24	ACUITE BBB+ Stable Downgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.76	ACUITE BBB+ Stable Downgraded
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	16.18	ACUITE BBB+ Stable Downgraded
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.49	ACUITE BBB+ Stable Downgraded
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.95	ACUITE BBB+ Stable Downgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.25	ACUITE BBB+ Stable Downgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.38	ACUITE BBB+ Stable Downgraded
HDFC	Not	Term	Not	Not	Not			ACUITE BBB+

Bank Ltd	Applicable	Loan	available	available	available	Simple	85.00	Stable Downgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.90	ACUITE BBB+ Stable Downgraded
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.16	ACUITE BBB+ Stable Downgraded
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.12	ACUITE BBB+ Stable Downgraded
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	9.62	ACUITE BBB+ Stable Downgraded
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.95	ACUITE BBB+ Stable Downgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	12.65	ACUITE BBB+ Stable Downgraded
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.81	ACUITE BBB+ Stable Downgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.93	ACUITE BBB+ Stable Downgraded
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.69	ACUITE BBB+ Stable Downgraded
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.20	ACUITE BBB+ Stable Downgraded
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	41.00	ACUITE BBB+ Stable Downgraded
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.43	ACUITE BBB+ Stable Downgraded
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.18	ACUITE BBB+ Stable Downgraded
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.93	ACUITE BBB+ Stable Downgraded
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	27.36	ACUITE BBB+ Stable Downgraded
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	26.35	ACUITE BBB+ Stable Downgraded
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.44	ACUITE BBB+ Stable Downgraded
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.03	ACUITE BBB+ Stable Downgraded

Kotak Mahindra Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	7.00	ACUITE BBB+ Stable Downgraded
Kotak Mahindra Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	18.00	ACUITE BBB+ Stable Assigned

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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