

Press Release

Mukand Limited

April 15, 2022



Rating Reaffirmed and Reaffirmed & Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1000.48	ACUITE BBB- Positive Reaffirmed Stable to Positive	-
Bank Loan Ratings	185.00	-	ACUITE A3 Reaffirmed
Bank Loan Ratings	343.00	ACUITE BBB- Reaffirmed & Withdrawn	-
Bank Loan Ratings	552.00	-	ACUITE A3 Reaffirmed & Withdrawn
Fixed Deposits (FD)	120.48	ACUITE FA Positive Reaffirmed Stable to Positive	-
Total Outstanding Quantum (Rs. Cr)	1305.96	-	-
Total Withdrawn Quantum (Rs. Cr)	895.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE Triple B minus**) on the Rs.1000.48 Cr of bank facilities of Mukand Limited. The outlook is revised to '**Positive**' from '**Stable**'.

Acuité has reaffirmed the short term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.185 Cr of bank facilities of Mukand Limited.

Acuité has reaffirmed and withdrawn its the long term rating of '**ACUITE Triple B minus**' (read as **ACUITE Triple B minus**) on the Rs.343 Cr of bank facilities of Mukand Limited.

Acuité has reaffirmed and withdrawn the short term rating of '**ACUITE A3**' (read as **ACUITE A three**) on the Rs.552 Cr of bank facilities of Mukand Limited.

Acuité has reaffirmed the long term rating of '**ACUITE FA**' (read as **ACUITE FA**) on the Rs.120.48 Cr of Fixed Deposits of Mukand Limited. The outlook is revised to '**Positive**' from '**Stable**'.

Rationale for change in outlook

The rating reaffirmation and change in outlook from 'Stable' to 'Positive' is driven by the improved operating performance of the Group in FY2022 and progress achieved in monetization of the Group's non-core assets including land parcels and divestment in a joint

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venture company. The Group's has divested its 51 percent stake in a joint venture company, for which it had received ~Rs.713.6 Cr in FY2021 towards its 30 percent holding and received Rs.499.53 Cr in H1FY2022 towards balance 21 percent holding. Further, the Group in March, 2022 executed an agreement for sale for its approx. 47 acres land parcel for total sale consideration of Rs.806.14 Cr, out of which part consideration of Rs.161.23 Cr is deposited by purchaser in an escrow account and balance is expected to be deposited in Q1FY2023. The divestment and sale of non-core assets has led to significant improvement in the financial risk profile, particularly its liquidity.

About Company

Incorporated in 1937, Mukand Iron & Steel Works Limited (MISWL) was acquired by the present promoter family, Shri Jamnalal Bajaj Group in 1939. The company then operated rerolling mills and a foundry in Lahore (British Indian Territory) and at Reay Road in then Bombay, respectively. MISWL's name was subsequently changed to 'Mukand Limited' (ML) in 1989.

ML is a multi-division, multi product conglomerate involved in the manufacture of specialty steel long products and industrial machinery. With manufacturing facilities located in Thane, Maharashtra (for stainless steel) and Hospet, Karnataka (for alloy steel). ML along with its subsidiaries and associate companies is engaged in the manufacturing of special alloy steel/stainless steel billets, bars, rods, wire rods and bright bars. The Group is also in the business of design, manufacture, assembly and commissioning of industrial machinery, heavy duty cranes, bulk material handling equipment and process plant equipment for ferrous and non-ferrous industries. ML has a combined installed capacity for manufacturing of 5.70 lakh MTPA of alloy steel and stainless steel.

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profile of Mukand Limited along with its subsidiaries. The list of subsidiaries and associates that have been considered for consolidation has been attached in the annexures.

Key Rating Drivers

Strengths

> Strong parentage; long-standing presence in the steel market

Incorporated in 1937, ML largely caters to the automobile and auto component industry. The Chairman and Managing Director of ML, Mr. Niraj Ramkrishna Bajaj has been associated with the steel manufacturing business for almost four decades. The management of the Group is ably supported by qualified team of professionals. Over the years, the Group has been able to build healthy portfolio of reputed automobile manufacturer i.e. end consumers including Maruti Suzuki, Hyundai, Toyota, Nissan, Bajaj Auto, Hero Moto Corp, Honda Motor Cycles and Scooters India Ltd.

ML has also established its presence in the international markets by way of exports to the U.S, Germany, Italy, Netherlands, Switzerland, United Arab Emirates, Japan, Hong Kong, Taiwan and Vietnam, amongst others. The promoter's established presence in the steel business has helped the company to form Joint Venture with Sumitomo Corporation, Japan (SC).

In January 2018, ML demerged its alloy steel rolling and finishing business and transferred the same to Mukand Alloy Steel Private Limited (MASPL) {wholly owned subsidiary of ML-now rechristened as Mukand Sumi Special Steel Ltd (MSSSL)}. Subsequently, as a part of the scheme of arrangement and amalgamation amongst the companies, Mukand Vijayanagar Steel Limited (MVSL) {wholly owned subsidiary of the company} was amalgamated with MASPL. During FY2021, ML had envisaged plans of monetization of its non-core assets of which the first tranche was implemented in FY2021 and second tranche in FY2022. The funds raised

vide the monetization were used to reduce the outstanding debt levels. The experience and reputation of the promoters and it belonging to one of India's reputed business house; i.e. Bajaj Group was crucial in timely implementation of the plans. Acuité believes that ML will continue to benefit over the near to medium term on account of its experienced management and long-standing existence in the industry.

> Monetization of non-core assets and investments as planned

ML in FY2021 had announced the monetization of its land parcels estimating to Rs. 800 Cr coupled with recommended plans to disinvest 51 percent in the JV (Mukand Sumi Special Steel Ltd) for a consideration of approximately Rs. 1,200 Cr to its promoter group companies. As on March 31, 2022, the above discussed plans were implemented. ML had received a total consideration of Rs.1213.13 Cr on divestment of its shares in the joint venture and had sold its 55 acres of land at Thane to NTT Global Data Centers Nav2 Private Limited for a consideration of Rs. 801.00 Cr. In March 2022, ML has executed an agreement for sale for balance land parcel of approx. 47 acres for a total consideration of Rs. 806.14 Cr, out of which part consideration of Rs.161.23 Cr is deposited by purchaser in an escrow account and balance is expected to be deposited in Q1FY2023. The considerations received from the above transactions were utilised to bring down the outstanding debt levels of the Group.

> Improvement in the overall financial risk profile w.r.t mentioned reforms

The considerations received through the above monetization plans, were significantly utilized towards repayment of its bank loans. The overall gearing of the Group stood at 3.34 times as on September 30, 2021 as against 4.56 times as on March 31, 2021 and 4.11 times as on March 31, 2020. The interest coverage stood at 2.41 times as on September 30, 2021 as against 0.74 times as on March 31, 2021 and 0.39 times as on March 31, 2020. The execution of agreement for sale of land parcel in March, 2022 is expected to further improve the financial risk profile of ML over the near term. The Company's term loan of Rs. 1000 Cr is due to be repaid in September, 2022. Acuité believes that timely receipt of sale consideration and timely repayment of existing term loan will be a key rating monitorable.

Weaknesses

> Susceptibility of operating performance to volatility in demand and prices

ML manufactures alloy steel using iron ore and metallurgical coke as its main input and stainless-steel using steel scrap and nickel as its main input. The prices of these inputs are linked to the global markets having direct impact on the Group's profitability. Besides the domestic demand volatility, supply side factors such as imports from China are also major determinate which influence the credit profile of the steel manufacturers. ML imports 40-60 per cent of its raw material requirement and is, thus, also exposed to forex fluctuations. The operating margins on a consolidated basis declined to (16.71) percent in FY2021 as against 4.25 per cent in FY2020. The loss was driven by one time write off of Rs.253 crore bad debt in ML's NBFC subsidiary and rise in raw material costs. In 9MFY2022, ML operating profitability stood at 5.02 percent driven by improved realisations. Net profitability margins which stood at (7.51) percent in FY2021 and (8.20) percent in FY2020, improved to 3.92 percent in 9MFY2022. Acuité believes that ML will continue to remain exposed to the risk of changes in raw material prices, thereby impacting its profitability. However, in order to mitigate the risk to some extent, ML has entered into a cost-plus arrangement with its Joint Venture MSSSL for the sale of its entire output of alloy steel division and follows an order back to back policy for its raw material requirement for its stainless steel division.

ESG Factors Relevant for Rating

Manufacture of metals has a substantial environmental impact. The production of basic metals is extremely power-intensive. Most steel is still produced with blast furnaces, releasing large amounts of carbon dioxide, nitrogen oxide, and particulate matters into the air. On the social front, occupation and workforce health & safety management are of primary importance to this industry given the dangerous nature of operations. Furthermore, factors such as ethical business practices, management compensation and board administration hold primary importance within this industry.

Incorporated in 1937, Mukand Limited has implemented policies, established procedure and conducts awareness programmes towards safety and health of its employees. Functional

Departments implement practices that includes efficiency in energy and in utilizing natural resources with minimal or no damage to the environment. On the governance front, the Group has implemented policies to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. ML's Baard has constituted various committees comprising of its key management personnel as its members, to cater to the various environmental, social and governance issues encompassing the industry.

Rating Sensitivities

- > Sustenance of improvement in operating performance of the Group
- > Timely completion of sale of approx.47 acres of land parcel
- > Timely repayment of corporate debt due in FY2023
- > Any unexpected debt additions in the business thereby impacting the debt protection metrics and liquidity position

Material Covenants

None

Liquidity Position: Adequate

ML's liquidity position has been assessed adequate basis the improving nature of the cash accruals vis-à-vis the debt obligations coupled with continuous repayment of its outstanding debt. The cash accruals for the near to medium term is expected to remain in the range of Rs.150 Cr to Rs.800 Cr supported by monetization of its non-core assets during the period. ML availed a corporate loan of Rs.1000 Cr for refinancing short term and long-term debt during FY2021 which is due to be repaid in FY2023. During the year FY2021 and FY2022, ML repaid its fund based short term bank borrowings of Rs.343 Cr and closed non-fund based limits of Rs.552 Cr. ML currently avails non-fund based working capital facility of Rs.185 Cr. The average utilization of this facility stood at 48% for last five months ended February, 2022.

Outlook: Positive

Acuité believes that ML will maintain a 'Positive' outlook over medium term on account of improved operating performance in 9MFY2022, monetization of non-core assets as planned, translating into improved financial risk profile. The ratings may be upgraded on sustenance of improved operating performance, timely receipt of consideration of land parcel sale and timely repayment of existing term debt. Conversely, the outlook may be revised to 'Stable', in case of deterioration in operating performance or delays in completion of sale of land parcel.

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	2714.08	2926.69
PAT	Rs. Cr.	(203.78)	(239.88)
PAT Margin	(%)	(7.51)	(8.20)
Total Debt/Tangible Net Worth	Times	4.56	4.11
PBDIT/Interest	Times	0.74	0.39

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

Not Applicable

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Apr 2021	Letter of Credit	Short Term	80.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	65.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	66.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	189.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	47.00	ACUITE BBB- Stable (Upgraded from ACUITE BB Negative)
	Fixed Deposit Program	Long Term	120.48	ACUITE FA Stable (Upgraded from ACUITE FBB Negative)
	Letter of Credit	Short Term	55.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	97.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	62.00	ACUITE BBB- Stable (Upgraded from ACUITE BB Negative)
	Cash Credit	Long Term	33.00	ACUITE BBB- Stable (Upgraded from ACUITE BB Negative)
	Cash Credit	Long Term	60.00	ACUITE BBB- Stable (Upgraded from ACUITE BB Negative)
	Cash Credit	Long Term	98.00	ACUITE BBB- Stable (Upgraded from ACUITE BB Negative)
	Term Loan	Long Term	30.00	ACUITE BBB- (Withdrawn)
	Cash Credit	Long Term	43.00	ACUITE BBB- Stable (Upgraded from ACUITE BB Negative)
	Proposed Bank Facility	Long Term	120.48	ACUITE BBB- Stable (Upgraded from ACUITE BB Negative)
22 Oct 2020	Letter of Credit	Short Term	66.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Short Term	120.48	ACUITE BB Negative (Reaffirmed)
	Cash Credit	Long Term	47.00	ACUITE BB Negative (Reaffirmed)
	Letter of Credit	Short Term	80.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	97.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	62.00	ACUITE BB Negative (Reaffirmed)
	Cash Credit	Long Term	43.00	ACUITE BB Negative (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A4+ (Reaffirmed)
	Fixed Deposit Program	Long Term	120.48	ACUITE FBB Negative (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE BB Negative (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A4+ (Reaffirmed)
		Long		

	Cash Credit	Term	33.00	ACUITE BB Negative (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BB Negative (Reaffirmed)
	Letter of Credit	Short Term	189.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	98.00	ACUITE BB Negative (Reaffirmed)
24 Oct 2019	Proposed Bank Facility	Long Term	120.48	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Letter of Credit	Short Term	66.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	97.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	98.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	47.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	62.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Fixed Deposit Program	Long Term	120.48	ACUITE FBB Negative (Downgraded from ACUITE FBB+ Stable)
	Cash Credit	Long Term	30.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Letter of Credit	Short Term	65.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	189.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	80.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Letter of Credit	Short Term	55.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	43.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
	Cash Credit	Long Term	33.00	ACUITE BB Negative (Downgraded from ACUITE BB+ Stable)
09 Sep 2019	Fixed Deposit Program	Long Term	120.48	ACUITE FBB+ Stable (Downgraded from ACUITE FBBB- Negative)
	Letter of Credit	Short Term	55.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	62.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Cash Credit	Long Term	60.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Letter of Credit	Short Term	189.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	65.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	43.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Letter of Credit	Short Term	80.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Proposed Bank Facility	Long Term	120.48	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Cash Credit	Long Term	30.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)

	Letter of Credit	Short Term	66.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	47.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Letter of Credit	Short Term	97.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Cash Credit	Long Term	33.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Cash Credit	Long Term	98.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
07 May 2019	Cash Credit	Long Term	33.00	ACUITE BBB- Negative (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB- Negative (Reaffirmed)
	Letter of Credit	Short Term	189.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	80.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	65.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	66.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	97.00	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Long Term	120.48	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	98.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	47.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	43.00	ACUITE BBB- Negative (Reaffirmed)
	Cash Credit	Long Term	62.00	ACUITE BBB- Negative (Reaffirmed)
	Fixed Deposit Program	Long Term	120.48	ACUITE FBBB- Negative (Assigned)
22 Apr 2019	Cash Credit	Long Term	98.00	ACUITE BBB- Negative (Assigned)
	Cash Credit	Long Term	60.00	ACUITE BBB- Negative (Assigned)
	Cash Credit	Long Term	47.00	ACUITE BBB- Negative (Assigned)
	Cash Credit	Long Term	43.00	ACUITE BBB- Negative (Assigned)
	Cash Credit	Long Term	62.00	ACUITE BBB- Negative (Assigned)
	Cash Credit	Long Term	33.00	ACUITE BBB- Negative (Assigned)
	Term Loan	Long Term	30.00	ACUITE BBB- Negative (Assigned)
	Letter of Credit	Short Term	189.00	ACUITE A3 (Assigned)
	Letter of Credit	Short	55.00	ACUITE A3 (Assigned)

	Letter of Credit	Term Short Term	80.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	65.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	66.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	97.00	ACUITE A3 (Assigned)
	Proposed Bank Facility	Short Term	120.48	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
CITI Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	185.00	ACUITE A3 Reaffirmed
Bank of Baroda	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	189.00	ACUITE A3 Reaffirmed & Withdrawn
Yes Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	55.00	ACUITE A3 Reaffirmed & Withdrawn
IDBI Bank Ltd.	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE A3 Reaffirmed & Withdrawn
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE A3 Reaffirmed & Withdrawn
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	66.00	ACUITE A3 Reaffirmed & Withdrawn
Central Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	97.00	ACUITE A3 Reaffirmed & Withdrawn
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	98.00	ACUITE BBB- Reaffirmed & Withdrawn
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE BBB- Reaffirmed & Withdrawn
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	47.00	ACUITE BBB- Reaffirmed & Withdrawn
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	43.00	ACUITE BBB- Reaffirmed &

							Withdrawn
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	62.00	ACUITE BBB- Reaffirmed & Withdrawn
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	33.00	ACUITE BBB- Reaffirmed & Withdrawn
Not Applicable	Not Applicable	Fixed Deposit Program	Not Applicable	Not Applicable	Not Applicable	120.48	ACUITE FA Positive Reaffirmed Stable to Positive
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.48	ACUITE BBB- Positive Reaffirmed Stable to Positive
CITI Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1000.00	ACUITE BBB- Positive Reaffirmed Stable to Positive

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt Support)**

List of companies consolidated:

1. Mukand Global Finance Ltd
2. Vidyavihar Containers Ltd
3. Mukand International FZE
4. Mukand Sumi Special Steel Ltd
5. Mukand Sumi Metal Processing Ltd
6. Hospet Steels Ltd
7. Mukand Engineers Ltd
8. Bombay Forgings Ltd
9. Stainless India Ltd
10. Adore Traders and Realtors Private Limited

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