

## Press Release

Pothys - Tirunelveli

August 12, 2022

Rating Reaffirmed



| Product                            | Quantum (Rs. Cr) | Long Term Rating                | Short Term Rating |
|------------------------------------|------------------|---------------------------------|-------------------|
| Bank Loan Ratings                  | 463.54           | ACUITE A-   Stable   Reaffirmed | -                 |
| Total Outstanding Quantum (Rs. Cr) | 463.54           | -                               | -                 |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00             | -                               | -                 |

## Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs.463.54 Cr bank facilities of Pothys - Tirunelveli. The outlook is '**Stable**'.

### Rationale for Rating Reaffirmation

The rating reaffirmation considers the established brand presence and extensive experience of the group's promoters. The financial risk profile of the Group continues to remain moderate marked by moderate net-worth, comfortable gearing and coverage indicators. Acuite also takes note of the revival in the operating performance demonstrated by the Group in FY2022. The operating income of the Group stood at Rs.3324.72 Cr in FY2022(prov.) as against Rs.1765.14 Cr in FY2021 and Rs.3227.00 Cr in FY2020. Out of the total operating income in FY2022, Rs.481.97 Cr pertains to revenue generated by Pothys Swarna Mahal Private Limited, retail jewellery arm of the Group, incorporated in March, 2021. The rating continues to remain constrained by the execution risk pertaining to on-going capital expenditure for the new showrooms and regional geographical presence of the Group.

### About Company

Incorporated in 1986, Pothys - Tirunelveli is a Tirunelveli based partnership firm and part of the 'Pothys' Group of Companies. The Firm holds assets and investments of the entire Tirunelveli division of Pothys Group. The operations of the division were managed under the Firm till FY2021 and were transferred to Pothys Retail Private Limited from April, 2021 onwards.

### About the Group

'Pothys' is a chain of textile showrooms in South India, founded in the year 1923 by Mr. Thiru K.V. Pothu Moopanar, based out of Chennai, Tamil Nadu. It originally started with selling silk sarees only. Later, it has expanded to selling all kinds of garments. The first showroom was set up at Srivilliputtur and with 18 showrooms all over Tamil Nadu, Puducherry, Bangalore (Karnataka) and in Trivandrum and Ernakulam (Kerala). Pothys Group business is concentrated mostly in the region of Tamil Nadu, however, also spread across South India with showrooms at Trivandrum, Ernakulam, Bangalore and Pondicherry. Hence, for streamlining the operational and financial convenience, the operations were split into two major divisional

groups i.e. Chennai Group and Tirunelveli Group such that the assets and investments of each of the divisions are held under their respective partnership firms i.e. M/s Pothys for Chennai division and M/s Pothys – Tirunelveli for Tirunelveli division.

The business and operations for the Chennai division is managed under Pothys Private Limited since October, 2014 while the business and operations of the Tirunelveli division earlier managed by the partnership firm, have been transferred to Pothys Retail Private Limited w.e.f April, 2021.

The Group also has its in-house brands for the men's apparel segment. The brands are operated under group company Otto Clothing Private Limited (OCPL). Incorporated in 2004, OCPL is the manufacturing arm of the Pothys group and manages the Otto' Brand, 'Minister White' Brand and 'Clarke Gable' Brand of the Group.

From April 2021, the business from the Pothys firm – Tirunelveli has been transferred to newly formed, private limited company Pothys Retail Private Limited. Going ahead, Pothys – Tirunelveli and Pothys – Chennai both the firms will be only for investments and fixed asset management of the private limited entities.

Further, the Group has also diversified into retail jewellery segment under the group company Pothys Swarna Mahal Private Limited (PSMPL). PSMPL is a wholly owned subsidiary company of Pothys Retail Private Limited (PRPL).

## **Analytical Approach**

### **Extent of Consolidation**

- Full Consolidation

### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuité has consolidated the business and financial risk profiles of Pothys Private Limited (PPL), Pothys - Tirunelveli (PT), Pothys and Otto Clothing Private Limited. Together they are referred to as the Pothys Group considering their common line of business, common management and significant operational and financial linkages

## **Key Rating Drivers**

### **Strengths**

#### **Established brand presence, long standing track record and extensive experience of the promoters**

Pothys was established in 1923 (~98 years) by late Mr. Thiru K.V. Pothu Moopanar under the name Pothu Moopanar to sell cotton sarees, dhotis and towels woven on his own loom. He started his own business with the aid of his son, Mr. K.V.P Sadayandi Moopanar, who had joined the business with him in the year 1955. In 1977, Mr. K.V.P Sadayandi Moopanar was able to establish the name and expand the outfit with a self – styled retail showroom at Srivilliputtur, renamed the brand name as 'POTHYS'. Pothys Group, is among the largest family owned enterprises in Tamil Nadu. Promoters have rich experience in the retail market and have wide reputation in entire corporate retail market segment. The brand Pothys is renowned for the variety of range of silk sarees, readymade garments, fashion wear, etc. and has further diversified to electronics and day-to-day products as well. Pothys targets all segments of customers from low and middle-income customers to high-income customers, with varied brand preferences. The group has a total of 18 showrooms and with presence in all across South India. The group has strong procurement linkages owing to large scale of operations, and also commands pricing of cost-plus-nominal markup from manufacturers. With a long-standing brand presence of more than nine decades now, the group has established strong supplier relations with vendors from various regions for textile products, plus for all other products through C&F agents, stockists, etc. The operating income of the Group stood at Rs.3324.72 Cr in FY2022(prov.) as against Rs.1765.14 Cr in FY2021 and Rs.3227.00 Cr in FY2020.

Out of the total operating income in FY2022, Rs.481.97 Cr was earned from the recently commenced jewelry trading business of the Group under PSMPL.

Acuité believes that Pothys Group will continue to benefit from its established market position, extensive experience of the promoters and longstanding relationship with its suppliers over the medium term backed by its increasing network of stores at various locations.

### **Resourceful promoters group**

The strong backing of an experienced and resourceful promoters with experienced teams operating the stores provide sound support to the group. Moreover, promoter's funds which could be available for meeting any shortfall in debt servicing, fund new projects, and meet cash flow shortfalls in nascent stages, further gives financial flexibility to group.

### **Moderate financial risk profile**

The financial risk profile of the Group continues to remain moderate marked by modest capital structure, healthy net-worth and moderate debt protection metrics. Considering the unsecured loans from promoters, directors and related parties as quasi-equity, the overall gearing stood at 1.08 times as on March 31, 2022(prov.) as against 0.88 times as on March 31, 2021 and 0.87 times as on March 31, 2020. The unsecured loans from promoters, directors and related parties stood at Rs.126.21 Cr as on March 31, 2022. The Debt-EBITDA ratio stood at 2.87 times in FY2022(prov.) as against 3.22 times in FY2021 and 1.75 times in FY2020, while the TOL/TNW stood at moderate 1.52 times in FY2022(prov.) as against 1.25 times in FY2021 and 1.27 times in FY2020.

The interest coverage ratio for the Group stood at 5.09 times in FY2022(prov.) as against 3.47 times in FY2021 and 6.06 times in FY2020. The DSCR stood at 2.67 times in FY2022(prov.) as against 1.83 times in FY2021 and 4.82 times in FY2020.

Acuité believes that the financial risk profile of the group is expected to remain moderate with regular accretions to reserves.

### **Moderate working capital cycle**

The Group has a moderate working capital cycle as reflected in its GCA days of 190 days as on March 31, 2022(prov.) as against 210 days as on March 31, 2021 and 104 days as on March 31, 2020. The inventory days as on March 31, 2022(prov.) stood at 150 days as against 162 days as on March 31, 2021 and 73 days as on March 31, 2020. The group is operating retail showrooms, it maintains optimal inventory across stores in terms of quantity and designs at the stores. As majority of the transactions are on immediate payment, debtors' cycle is low. The debtor days stood at 21 days as on March 31, 2022 (prov.) as against 34 days in March 31, 2021 and 22 days on March 31, 2020.

Acuité believes that, with the nature of business, operations are expected to be moderately working capital intensive over the medium term.

## **Weaknesses**

### **Exposure to risk associated with its on-going capital expenditure for the new showrooms**

The group has 3 upcoming stores in Padi, Kanchipuram and Tirupur. These projects are being undertaken in Pothys Group and KVPS Properties and Developers Private Limited. The total project cost was earlier estimated to be Rs.463 Cr to be funded through bank debt of Rs. 289 Cr. and promoter contribution of 174 Cr. The group had been sanctioned term loan for one of the three upcoming stores and received in principal sanction for the other two stores but the final financial closure was yet to be achieved. The estimated project cost has now increased to Rs. 499 Cr as on March 2022. This escalated cost is expected to be primarily funded by additional debt. The project completion date which was initially estimated to be in FY2023, was extended to FY2024, is once again revised to H1FY2025.

A new project is planned under the newly formed subsidiary Pothys Swarna Mahal Private Limited. The project will be in Trivandrum, Kerala with total project cost of around Rs.20 crore, out of which Rs. 13 crores will be funded by way of term loan from bank for infrastructures and interiors.

Acuité believes timely project implementation while sustaining the financial risk profile remains a key rating sensitivity factor.

### **Geographical concentration risk**

The Group's total revenue from 'Pothys' stores is generated majorly from stores in Tamil Nadu which contributes 67% of total revenue, 19% from Kerala, 8% from Pondicherry and 6% from Karnataka. This proposition will change due to opening of 2 stores, one each in Tamil Nadu and Kerala. Currently group is operating 14 stores in Tamil Nadu including latest store opening in Chennai, 2 stores in Kerala including store opened recently in Ernakulam and each one store in Pondicherry & Karnataka. In terms of 'Pothys' showroom area Tamil Nadu holds 59%, Kerala holds 27%, Pondicherry holds 7% and Karnataka holds 7%.

Acuité believes that large format stores concentration renders the revenue growth and profitability susceptible to overall market conditions in the Tamil Nadu and Kerala region.

### **Exposure to competition in the retailing industry**

The Group under the store name 'Pothys' currently operates with 18 showrooms with 3 other new showrooms coming up on the high streets of Chennai and other cities in Tamil Nadu. However, these places are also flooded with small and large players in the same line of business. The entry of branded textile players in Chennai is expected to intensify the competitive landscape for existing players like Pothys Group. The nontextile segment also faces stiff competition from local players which would limit the company's ability to increase revenues significantly while maintaining margins. The credit profile of the group, over the medium term, will continue to be impacted by the geographical concentration of its stores in and around Chennai coupled with increasing competition from other players.

### **ESG Factors Relevant for Rating**

For the apparel manufacturing and retail garment industry, water is a key input and due to high level of water pollution, both water efficiency and pollution are key material issues for the industry. Material efficiency and establishing a supply chain which takes into consideration environmental factors is significant. Overall environmental management, green products and energy efficiency are few other important key issues. On the social front, the safety of employees is the foremost material issue for the companies in the industry, so as to provide for safe working conditions for the employees. Issues such as board independence, compensation and diversity are relevant to the industry on the governance front.

Pothys Group is a family run entity with strong presence in the South Indian retail garment industry. 'Pothys' is one of the Brands associated with the "Myntra for Earth" store. 'Myntra for Earth' store is a dedicated online platform for sustainable products which focuses on handloom and handcrafted, organic, natural-dyed, recyclable and eco-friendly products. This association underscores the Group's awareness towards its environmental responsibilities. Also the Group takes measures to ensure the safety and well being of its employees. Post the introduction of Covid-19 vaccines in the country, the Group ensured that all its employees are vaccinated and also incorporated various safety measure in its showrooms to ensure the safety of its employees and customers.

### **Rating Sensitivities**

- Substantial and sustained improvement in scale of operations while maintaining the profitability margins
- Sustenance of the financial risk profile, particularly the liquidity position
- Timely completion of ongoing capex projects, without further delays

### **Material Covenants**

None

## Liquidity Position: Adequate

The Group has adequate liquidity marked by healthy cash accruals against debt repayment obligations. The Group generated net cash accruals of Rs.302.82 crore in FY2022(Prov.). The Group is expected to generate net cash accruals of Rs. 300-400 Cr over the period FY2023-24 while its debt repayment obligations are expected to be in the range of 120-150 Cr for the same period. The group is planning to open three stores by H1FY2025. The average bank limit utilisation of the Group for six months ended May, 2022 ranged between 75-80 percent. The current ratio stood moderate at 1.42 times as on March 31, 2022(prov.) as against 1.51 times as on March 31, 2021. Unencumbered cash and bank balance stood at Rs.55.20 Cr as on March 31, 2022(prov.). Acuité believes that the liquidity of the group is likely to remain adequate over the medium term.

## Outlook: Stable

Acuité believes Pothys Group's business risk profile will remain 'Stable' over the medium term from the extensive experience of the promoters and the established brand name "Pothys". The outlook may be revised to 'Positive' in case of significant improvement in the revenues while maintaining the profitability margins. Conversely, the outlook may be revised to 'Negative' in case of higher than expected debt-funded capital expenditure leading to decline in its financial risk profile and therefore eroding the liquidity

## Key Financials

| Particulars                   | Unit    | FY 22 (Provisional) | FY 21 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income              | Rs. Cr. | 3324.72             | 1765.14        |
| PAT                           | Rs. Cr. | 254.62              | 108.21         |
| PAT Margin                    | (%)     | 7.66                | 6.13           |
| Total Debt/Tangible Net Worth | Times   | 1.08                | 0.88           |
| PBDIT/Interest                | Times   | 5.09                | 3.47           |

### 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>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.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                  |
|-------------|--------------------------------|-----------|-----------------|---------------------------------|
| 08 Apr 2022 | Term Loan                      | Long Term | 5.93            | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term | 30.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 6.69            | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term | 30.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 10.35           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 50.53           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 2.14            | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term | 39.50           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 100.89          | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term | 30.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 34.87           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 28.41           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 34.23           | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term | 60.00           | ACUITE A-   Stable (Reaffirmed) |
| 24 Jan 2022 | Term Loan                      | Long Term | 34.23           | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term | 39.50           | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term | 30.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term | 30.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 100.89          | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 34.87           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 6.69            | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 10.35           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 2.14            | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit                    | Long Term | 60.00           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 50.53           | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan                      | Long Term | 28.41           | ACUITE A-   Stable (Reaffirmed) |
|             |                                | Long      |                 | ACUITE A-   Stable              |

|             |             |           |        |                                 |
|-------------|-------------|-----------|--------|---------------------------------|
|             | Cash Credit | Term      | 30.00  | (Reaffirmed)                    |
|             | Term Loan   | Long Term | 5.93   | ACUITE A-   Stable (Reaffirmed) |
| 20 Dec 2021 | Term Loan   | Long Term | 34.87  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 50.53  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 10.35  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 39.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 100.89 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 28.41  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 34.23  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 60.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 5.93   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 2.14   | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
| 17 Aug 2021 | Term Loan   | Long Term | 5.93   | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 10.35  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 39.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 2.14   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 100.89 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 28.41  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit | Long Term | 60.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 85.40  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 6.69   | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan   | Long Term | 34.23  | ACUITE A-   Stable (Reaffirmed) |

|             |                        |           |        |                                 |
|-------------|------------------------|-----------|--------|---------------------------------|
| 05 Aug 2021 | Term Loan              | Long Term | 85.40  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit            | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit            | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit            | Long Term | 30.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan              | Long Term | 2.14   | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit            | Long Term | 60.00  | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan              | Long Term | 100.89 | ACUITE A-   Stable (Reaffirmed) |
|             | Term Loan              | Long Term | 27.71  | ACUITE A-   Stable (Reaffirmed) |
|             | Cash Credit            | Long Term | 39.50  | ACUITE A-   Stable (Reaffirmed) |
|             | Proposed Bank Facility | Long Term | 57.90  | ACUITE A-   Stable (Reaffirmed) |
| 07 May 2020 | Term Loan              | Long Term | 135.14 | ACUITE A-   Stable (Assigned)   |
|             | Proposed Term Loan     | Long Term | 111.18 | ACUITE A-   Stable (Assigned)   |
|             | Cash Credit            | Long Term | 100.00 | ACUITE A-   Stable (Assigned)   |



## Annexure - Details of instruments rated

| Lender's Name        | ISIN           | Facilities  | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating                          |
|----------------------|----------------|-------------|------------------|----------------|----------------|-------------------|---------------------------------|
| City Union Bank Ltd  | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 39.50             | ACUITE A-   Stable   Reaffirmed |
| HDFC Bank Ltd        | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 60.00             | ACUITE A-   Stable   Reaffirmed |
| Axis Bank            | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 30.00             | ACUITE A-   Stable   Reaffirmed |
| Catholic Syrian Bank | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 30.00             | ACUITE A-   Stable   Reaffirmed |
| Canara Bank          | Not Applicable | Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 30.00             | ACUITE A-   Stable   Reaffirmed |
| Axis Bank            | Not Applicable | Term Loan   | 31-10-2018       | 8.45           | 31-03-2027     | 34.87             | ACUITE A-   Stable   Reaffirmed |
| Catholic Syrian Bank | Not Applicable | Term Loan   | 01-08-2019       | 9.85           | 31-03-2028     | 6.69              | ACUITE A-   Stable   Reaffirmed |
| Axis Bank            | Not Applicable | Term Loan   | 01-10-2018       | 8.45           | 31-03-2027     | 50.53             | ACUITE A-   Stable   Reaffirmed |
| HDFC Bank Ltd        | Not Applicable | Term Loan   | 28-04-2017       | 8.50           | 23-11-2023     | 28.41             | ACUITE A-   Stable   Reaffirmed |
| Dhanlaxmi Bank Ltd   | Not Applicable | Term Loan   | 06-11-2015       | 10.80          | 30-09-2022     | 2.14              | ACUITE A-   Stable   Reaffirmed |
| Catholic Syrian Bank | Not Applicable | Term Loan   | 09-08-2019       | 9.85           | 31-03-2028     | 100.89            | ACUITE A-   Stable   Reaffirmed |
| City Union Bank Ltd  | Not Applicable | Term Loan   | 01-02-2018       | 13.50          | 28-02-2023     | 5.93              | ACUITE A-   Stable   Reaffirmed |
| HDFC Bank Ltd        | Not Applicable | Term Loan   | 31-03-2021       | 8.50           | 31-03-2026     | 34.23             | ACUITE A-   Stable   Reaffirmed |
| Axis Bank            | Not Applicable | Term Loan   | 31-03-2021       | 8.45           | 31-03-2026     | 10.35             | ACUITE A-   Stable   Reaffirmed |

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

## Contacts

| Analytical                                                                                                                                                                                                                                                                                                   | Rating Desk                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Aditya Gupta<br>Vice President-Rating Operations<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a><br><br>Vaishnavi Deshpande<br>Analyst-Rating Operations<br>Tel: 022-49294065<br><a href="mailto:vaishnavi.deshpande@acuite.in">vaishnavi.deshpande@acuite.in</a> | Varsha Bist<br>Senior Manager-Rating Operations<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |

### 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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