

Press Release

Prasol Chemicals Limited (erstwhile Prasol Chemicals Private Limited)

May 19, 2022



Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	199.30	ACUITE A+ Positive Reaffirmed Stable to Positive	-
Bank Loan Ratings	42.50	-	ACUITE A1+ Assigned
Bank Loan Ratings	92.70	-	ACUITE A1+ Reaffirmed
Bank Loan Ratings	94.79	ACUITE A+ Positive Assigned	-
Total Outstanding Quantum (Rs. Cr)	429.29	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE A+**' (read as **ACUITE A plus**) and short-term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on Rs.292 crore bank facilities of Prasol Chemicals Limited (PCL). Further it has assigned its long term rating of '**ACUITE A+**' (read as **ACUITE A plus**) and short term rating of '**ACUITE A1+**' (read as **ACUITE A one plus**) on Rs.137.29 crore bank facilities of Prasol Chemicals Limited (PCL).The outlook is revised from '**Stable**' to '**Positive**'.

Rationale for revision in outlook

The revision in the outlook from 'stable' to 'positive' is on account of the augmentation in business risk profile of the company. The revenues of PCL stood at Rs.596.05 crore in FY21 registering a growth of ~11 percent compared to revenue of Rs.534.35 crore in FY20. The company has further registered a significant growth in revenues for FY22 which stood at Rs.903.36 crore (Provisional) on account of increase in demand as well as higher realization of products. The revision of outlook also factors in the healthy financial risk profile and the adequate liquidity position of the company marked by sufficient net cash accruals against its maturing debt obligations with a moderate reliance on the bank limits.

About the Company

Prasol Chemicals Limited (PCL) was established in the year 1992 and was engaged into manufacturing of Unsaturated Polyester Resins (used mainly in making fiber plastics and filled plastic products, including sanitary-ware, tanks, pipes, etc.) having plant in Vapi, Gujarat. In the year 1996, PCL closed its Vapi plant as it was not profitable and started new business of manufacturing Phosphorus Pentoxide, Polyphosphoric Acid and Food Grade Phosphoric Acid. The company is managed by Mr. Nishith Shah and Mr. Gaurang Parikh, along with 6 other directors. PCL manufactures acetone and phosphorus based products which has applications in the agrochemicals, pharmaceuticals, home and personal care and specialty chemicals. PCL has a plant in Khopoli and in Mahad.

Analytical Approach

Acuité has considered the standalone financial and business risk profile of PCL to arrive at the rating.

Key Rating Drivers

Strengths

Long track record of operations and experienced management

PCL, incorporated in 1992, is a Navi Mumbai-based company engaged in the manufacture of acetone and phosphorous-based compounds used in solvent-based paints, pesticides and engine oils. PCL is promoted by Mr. Nishith Shah (Metallurgical Engineer) and Mr. B. K. Gupta who possesses over three decades of overall experience with two decades of experience in the organic chemicals industry. The company benefits from its experienced management. PCL is one of the largest manufacturers of acetone based specialty chemicals globally and in India. PCL is one of India's leading manufacturers of diacetone alcohol and phosphorus pentasulfide (used for making lube oil additives, insecticides, etc.). The company has a diversified customer base across various industries like inks, pigments, cosmetics, agro chemical, pharmaceuticals, flavor/fragrance, etc. Also, revenue from top 10 customers is around 20 per cent which mitigates the customer concentration risk.

Acuité believes that PCL will continue to benefit from its established position in the market and experienced management.

Healthy financial risk profile

PCL has a healthy financial risk profile marked by tangible net worth of Rs.180.41 crore as on 31 March 2021 as against Rs.155.67 crore as on 31 March 2020. The increase in net worth is majorly due to accretion of profits in reserves. The tangible net worth of the company has further improved to Rs.266.92 crore as on 31st March 2022(Provisional). The gearing level of the company is comfortable at 0.90 times as on 31 March 2021 as against 0.89 times as on 31 March 2020. The total debt of the company comprised of long term debt of Rs.58.80 crore and short term debt of Rs.54.02 crore as on 31 March 2021. The coverage ratios of the company remained healthy with Interest Coverage Ratio (ICR) of 4.95 times for FY21 against 7.35 times for FY20. The interest coverage ratio for FY22 improved and stood at 11.91 times(Provisional). The Debt Service Coverage Ratio (DSCR) stood at 1.24 times for FY21 against 2.34 times for FY20. The total outside liabilities to tangible net worth (TOL/TNW) of the company stood at 2.11 times for FY21 as against 2.07 as on FY20. Further PCL is planning for an IPO of Rs.250 crore in FY23. Out of the total proceeds, a part of the proceeds ie Rs.160 crores is expected to be used for repayment of debt which will further strengthen the financial risk profile of the company.

Acuité believes that PCL's financial risk profile will remain healthy in medium term.

Improvement in the business risk profile

The revenues of PCL stood at Rs.596.05 crore in FY21 registering a growth of ~11 percent compared to revenue of Rs.534.35 crore in FY20. This increase is majorly due to higher realization of products. However, despite increase in turnover, the operating profit margin declined from 11.81 percent in FY20 to 9.76 percent in FY21. The decline is majorly on account of increase in raw material costs. However, for FY22, the operating profit margin improved and stood at 16.00 percent(Provisional). The company has registered a significant growth in revenues for FY22 which stood at Rs.903.36 crore(Provisional). This growth is majorly on account of increase in demand as well as higher realization of products. The company has been expanding the facilities and expanding its product lines which would further benefit the company in improving its business risk profile. The PAT margin declined from 7.15 percent in FY20 to 4.17 percent in FY21. However for FY22, the PAT margin improved to 9.69 percent(Provisional).

PCL has a diversified customer base and caters to diverse industries including agro chemical,

pharmaceuticals, flavor/fragrance, etc. The company exports to around 40 countries spread across Europe, Africa, Middle East, and Asia, thereby diversifying its geographical reach.

Acuité believes that PCL will maintain a healthy business risk profile on the back of its established market and global presence in medium term.

Weaknesses

Working capital intensive nature of operations

PCL's operations are working capital intensive as evident from Gross Current Asset (GCA) of 164 days as on March 31, 2021, as against 149 days as on March 31 2020. The high GCA days is majorly on account of increase in the inventory levels of 55 days for FY21 compared against 45 days for FY20. Subsequently, the debtor days also increased and stood at 80 days for FY21 against 69 days for FY20. The creditor days of the company stood at 129 days for FY21 against 125 days for FY20. For the FY22 the GCA days have improved to 144 days. Further the debtors days stood at 69 days, the inventory days stood at 74 days and subsequently the creditors days stood at 119 days for the FY22 (Provisional). Despite the high GCA days the average utilization of the fund based and non fund based facilities of the company remained moderate at ~62 percent in last eight months ended February 22.

Acuité believes that the working capital management of the company will continue to remain a key rating sensitivity going ahead.

Volatility in raw material prices and forex rates

PCL's major raw materials are acetone and yellow phosphorus, which is a derivative of crude oil and the prices of which are highly volatile. Thus, PCL's margins are susceptible to adverse movements in raw material prices. The company tries to mitigate this risk by buying the raw materials in bulk. Also the company has 30-90 days contracts with the clients and the raw materials fluctuations is taken into consideration in the contracts. PCL imports around 70 percent of its total raw material requirement while export sales account for around 20 percent of its total revenue. Hence, it enjoys a natural hedge to some extent. The company partially hedges its exposure beyond the natural hedge based on its expectations of currency fluctuations while the unhedged part is exposed to foreign exchange fluctuation risk.

Rating Sensitivities

Significant improvement in scale of operations along with profitability.
Stretch in working capital cycle and deterioration in liquidity position.

Material covenants

None

Liquidity position: Adequate

PCL has adequate liquidity position marked by adequate net cash accruals against its maturing debt obligations. The company generated cash accruals of Rs.37.49 crore in FY21 compared against maturing debt obligations of Rs.26.25 crore over the same period. The net cash accruals of the company are estimated to remain around Rs.105.12-137.20 crore during FY2022-24 period with improvement in revenues while its maturing debt obligations is estimated to be in the range of Rs.18.44-25.45 crore during the same period. The company's reliance on the fund based and non fund based facilities is also on a moderate side marked by average utilization of ~62 percent during the last eight months period ended February 2022. Furthermore, the company maintains unencumbered cash and bank balances of Rs.6.36 crore as on March 31, 2021 and the current ratio also stood moderate at 0.97 times as on March 31, 2021. Acuité believes that the liquidity of the company is likely to remain healthy over the medium term on account of expected healthy cash accruals over the medium term.

Outlook:Positive

Acuite believes that PCL' business risk profile will strengthen to generate steady cash flow, driven by strong operating performance, resulting in further strengthening of the financial risk profile of the company. The ratings may be upgraded in case of higher-than-expected cash accruals, most likely driven by sustained healthy scale of operations ,or in case of a significant reduction in the PCL's debt levels, leading to sustained improvement in its capital structure and debt protection metrics. Conversely, the outlook may be revised to 'Stable' if the PCL's revenue growth and profitability weaken significantly, impacting its cash accruals, or if it undertakes larger-than-expected debt-funded capex.

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	596.05	534.35
PAT	Rs. Cr.	24.86	38.23
PAT Margin	(%)	4.17	7.15
Total Debt/Tangible Net Worth	Times	0.90	0.89
PBDIT/Interest	Times	4.95	7.35

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

None

Any other information

None

Applicable Criteria

- 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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	9.64	ACUITE A+ Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.37	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	7.20	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A+ (Withdrawn)
	Term Loan	Long Term	7.80	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	0.99	ACUITE A+ Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Assigned)

04 Mar 2021	Bank Guarantee	Short Term	0.70	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	11.90	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	9.02	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	0.30	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	17.00	ACUITE A1+ (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	36.50	ACUITE A+ Stable (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Reaffirmed)
	Term Loan	Long Term	27.20	ACUITE A+ Stable (Reaffirmed)
	Cash Credit	Long Term	0.20	ACUITE A+ Stable (Reaffirmed)
	Term Loan	Long Term	1.08	ACUITE A+ (Withdrawn)
	Letter of Credit	Short Term	30.00	ACUITE A1+ (Reaffirmed)
		Letter of Credit	Short Term	9.50
		Short		
20 Feb 2020	Bank Guarantee	Term	0.70	ACUITE A1+ (Upgraded from ACUITE A1)
	Cash Credit	Long Term	0.30	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	19.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	6.47	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	1.08	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	4.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Letter of Credit	Short Term	14.50	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	15.39	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	8.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	32.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	23.60	ACUITE A+ Stable (Upgraded from ACUITE A Stable)

	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Standby Line of Credit	Short Term	30.00	ACUITE A1+ (Upgraded from ACUITE A1)
	Term Loan	Long Term	0.31	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	16.15	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Cash Credit	Long Term	20.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Term Loan	Long Term	9.00	ACUITE A+ Stable (Upgraded from ACUITE A Stable)
	Letter of Credit	Short Term	15.00	ACUITE A1+ (Upgraded from ACUITE A1)
05 Dec 2018	Cash Credit	Long Term	5.64	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	0.61	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A Stable (Reaffirmed)
	Buyers Credit	Short Term	15.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	5.10	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	17.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	32.00	ACUITE A Stable (Assigned)
	Term Loan	Long Term	9.25	ACUITE A Stable (Assigned)
	Term Loan	Long Term	18.82	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Assigned)
	Standby Line of Credit	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee	Short Term	0.40	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	9.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	14.93	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	38.25	ACUITE A Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	36.85	ACUITE A Stable (Upgraded from ACUITE BBB+ Stable)

22 Sep 2017	Buyers Credit	Short Term	15.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee	Short Term	0.40	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	9.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	12.34	ACUITE A (Withdrawn)
18 May 2016	Term Loan	Long Term	3.83	ACUITE BBB+ Stable (Withdrawn)
	Cash Credit	Long Term	13.04	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	55.36	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	5.45	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
	Bank Guarantee	Short Term	0.40	ACUITE A1 (Upgraded from ACUITE A2+)
	Buyers Credit	Short Term	15.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Standby Line of Credit	Short Term	15.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	14.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Derivative Exposure	Short Term	1.25	ACUITE A1 (Upgraded from ACUITE A2+)
	Cash Credit	Long Term	55.36	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	12.34	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term	Long	1.15	ACUITE BBB+ Stable (Reaffirmed)

09 Oct 2015	Loan	Term		
	Bank Guarantee	Short Term	0.40	ACUITE A2+ (Reaffirmed)
	Buyers Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Standby Line of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	9.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	5.00	ACUITE A2+ (Assigned)
06 Aug 2014	Derivative Exposure	Short Term	1.25	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	50.36	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	12.43	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	6.06	ACUITE BBB+ Stable (Assigned)
	Bank Guarantee	Short Term	0.40	ACUITE A2+ (Assigned)
	Buyers Credit	Short Term	15.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	20.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	14.50	ACUITE A2+ (Assigned)
Derivative Exposure	Short Term	1.25	ACUITE A2+ (Assigned)	

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE A1+ Reaffirmed
IDBI Bank Ltd.	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE A+ Positive Reaffirmed Stable to Positive
HSBC	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A+ Positive Reaffirmed Stable to Positive
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A+ Positive Reaffirmed Stable to Positive
CITI Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	55.72	ACUITE A+ Positive Reaffirmed Stable to Positive
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A+ Positive Reaffirmed Stable to Positive
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A+ Positive Reaffirmed Stable to Positive
DBS Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A+ Positive Reaffirmed Stable to Positive
Kotak Mahindra Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A+ Positive Assigned
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.01	ACUITE A+ Positive Assigned

CITI Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.78	ACUITE A+ Positive Assigned
HSBC	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A+ Positive Assigned
HSBC	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A+ Positive Assigned
DBS Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A1+ Reaffirmed
HSBC	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A1+ Reaffirmed
Standard Chartered Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE A1+ Reaffirmed
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE A1+ Reaffirmed
IDBI Bank Ltd.	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE A1+ Assigned
Standard Chartered Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE A1+ Assigned
HSBC	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A1+ Assigned
DBS Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE A1+ Assigned
HSBC	Not Applicable	Term Loan	Not available	Not available	Not available	6.18	ACUITE A+ Positive Reaffirmed Stable to Positive
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	0.65	ACUITE A+ Positive Reaffirmed Stable to Positive
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	8.50	ACUITE A+ Positive Reaffirmed Stable to Positive
							ACUITE A+

HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	20.80	Positive Reaffirmed Stable to Positive
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	5.40	ACUITE A+ Positive Reaffirmed Stable to Positive
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	7.50	ACUITE A+ Positive Reaffirmed Stable to Positive
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.35	ACUITE A+ Positive Reaffirmed Stable to Positive
Citicorp Finance India Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	5.40	ACUITE A+ Positive Reaffirmed Stable to Positive
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	40.00	ACUITE A+ Positive Assigned
Kotak Mahindra Bank	Not Applicable	Term Loan	Not available	Not available	Not available	15.00	ACUITE A+ Positive Assigned

The Letter of credit and the cash credit are interchangeable.

Contacts

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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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