



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020

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21st April, 2020

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001
Scrip Code: BALRAMCHIN	Scrip Code: 500038

Dear Sir/ Madam,

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Update on Credit Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Limited – the Credit Rating Agency has re-affirmed the Credit Ratings for both long-term and short-term facilities as “**CRISIL AA/Stable**” and “**CRISIL A1+**” respectively. We are also forwarding herewith the following communication received from CRISIL:

1. Rating letters for long term limits and CP limits.
2. Rating Rationale
3. Letter for reduction in limit owing to repayment.

This is for your information and records please.

Yours faithfully,

For **Balrampur Chini Mills Limited**


Nitin Bagaria
(Company Secretary)

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BALCHIN/246017/BLR/042000697

April 20, 2020

Mr. Pramod Patwari

Chief Financial Officer

Balrampur Chini Mills Limited

FMC Fortuna, 2nd Floor

234/3A, A J C Bose Road

Kolkata - 700020

Dear Mr. Pramod Patwari,

Re: Review of CRISIL Ratings on the bank facilities of Balrampur Chini Mills Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2283.24 Crore
Long-Term Rating	CRISIL AA/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi

Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1967PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Kotak Mahindra Bank Limited	150.0	CRISIL AA/Stable
2	Cash Credit	Bank of Baroda	300.0	CRISIL AA/Stable
3	Cash Credit	HDFC Bank Limited	500.0	CRISIL AA/Stable
4	Cash Credit	ICICI Bank Limited	200.0	CRISIL AA/Stable
5	Cash Credit	State Bank of India	1003.0	CRISIL AA/Stable
6	Long Term Loan	ICICI Bank Limited	50.0	CRISIL AA/Stable
7	Long Term Loan	HDFC Bank Limited	80.24	CRISIL AA/Stable
	Total		2283.24	

1. Interchangeable with non-fund based facility of Rs.15 crore
2. Interchangeable with non-fund based facility of Rs.15 crore
3. Interchangeable with non-fund based facility of Rs.50 crore
4. Interchangeable with non-fund based facility of Rs.40 crore
5. Interchangeable with non-fund based facility of Rs.50 crore

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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BALCHIN/246017/CP/042000696
April 20, 2020

Mr. Pramod Patwari
Chief Financial Officer
Balrampur Chini Mills Limited
FMC Fortuna, 2nd Floor
234/3A, A J C Bose Road
Kolkata - 700020

Dear Mr. Pramod Patwari,

Re: Review of CRISIL Rating on the Rs.1200 Crore Commercial Paper of Balrampur Chini Mills Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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Rating Rationale

April 20, 2020 | Mumbai

Balrampur Chini Mills Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2283.24 Crore (Reduced from Rs.2440.63 Crore)
Long Term Rating	CRISIL AA/Stable (Reaffirmed)

Rs.1200 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings to the bank loan facilities and commercial paper programme of Balrampur Chini Mills Limited (BCML). CRISIL has withdrawn its rating on Rs 157.39 crore of bank facilities of BCML on the company's request. This is in line with CRISIL's policy on withdrawal of its bank loan ratings.

The ratings reflect the company's dominant market position in northern India, established relationship with farmers, diversified revenue profile, superior and improving operating efficiencies and comfortable financial risk profile. These strengths are partially offset by susceptibility of its business performance to cyclicalities in the sugar business and to regulatory changes such as change in state advised price (SAP) of cane in Uttar Pradesh (UP) or in minimum selling price (MSP) for sugar.

While the Government of India along with various state governments has taken measures towards containment of COVID-19 which includes temporary closure of non-critical establishments, the operations of the company have continued as all the three businesses - Sugar, Distillery as well as Co-generation are covered under essential items. While, most of the government's measures are applicable till May 03, 2020 as of now, a sustained long period of closures can have a material impact on revenue and profitability of the businesses and thereby credit profile of the company. On the other hand, a faster reversal to normalcy may contain the extent of impact.

For nine months ended 31st December 2019, the company posted operating income of Rs 3001 crore and operating margin of 14.7% as against Rs 2958 crore and 14.6% in similar period in fiscal 2019. The sustenance of operating margin was on account of strong performance in Sugar segment driven by higher realisation as well continued robust performance in Distillery segment which continued to post operating margin of over 50% which its contribution to overall revenue also increased marginally. The Co-generation segment was impacted in fiscal 2020 owing to reduction in tariff by Uttar Pradesh State Electricity Commission, however the company has reduced the electricity generation only to cover the requirement during sugarcane crushing season and balance for exports. The surplus bagasse is being sold externally.

In fiscal 2021, at least in the initial part, the industrial demand for sugar will be impacted due to COVID - 19, the presence of MSP at Rs 31 per Kg will limit the downside in the sugar prices. The prices will also be supported due to lower sugar production by ~20% in Sugar Season 2019-20 (October 1, 2019 - September 30, 2020) as compared to Sugar Season 2018-19 due to floods and lower cane availability in Maharashtra and Karnataka in fiscal 2020. The company has also fulfilled the initially allocated export quota for Sugar for this sugar season before March 2020 and has already contracted the additional export quota allocated by Government from which certain quantity has already been despatched.

The distillery segment will also have an impact due to lower lifting of ethanol from Oil Marketing Companies (OMCs) in initial part of the year as the demand for Petrol has fallen owing to COVID ' 19. However they may top up their lifting later in order to lift the contracted quantity. Further OMC's are re-allocating the depots for lifting based on requirements which is also assisting in lifting of Ethanol. Profitability of distillery segment is expected to continue to remain healthy due to a marginal increase in ethanol prices announced by Government of India in September 2019 for Sugar Season 2019-20. The company also commissioned the new distillery unit at Gularia, Uttar Pradesh in January 2020 having capacity of 160 kilo litres per day (KLPD) and taking the total capacity of the company to 520 KLPD. The new facility will also support the volumes in fiscal 2021.

Any change in regulatory stance and continuation of government support to sugar sector (including distilleries) will remain key monitorable.

The financial risk profile continues to be healthy. The company is expected to generate cash accruals of Rs 450-500 crore per annum over medium term as against the expected repayments of Rs 80-110 crore per annum. The capital expenditure is expected to be low in the medium term with routine capex of Rs 50-60 crore per annum. Liquidity profile is healthy reflected in average bank limit utilization of 62% of sanctioned limits (75% of the drawing power) over past twelve months ended January 2020.

Key Rating Drivers & Detailed Description Strengths

Established market position and diversified revenue profile:

BCML is a large integrated sugar producer in India. It has the capacity to crush 76,500 tonne per day (TPD) of sugarcane, and exportable (surplus) power capacity of 165.2 MW and distillery of 520 kilo litre per day (KLPD). BCML is the second largest player in terms of scale on a pan-India basis. It has ten sugar factories eight in eastern UP and two in central UP and being present in UP, has access to a larger market. The company expanded its distillery capacity by 160 KLPD which commenced operations by January 2020.

Moreover, fully integrated operations enable all supplementary businesses associated with sugar, such as power and distillery, to become major contributors to profitability, and partially de-risk the sugar business model. Power and distillery businesses offer higher and stable profits and returns, compared with the sugar business, and thus, help moderate impact of cyclical inherent in the sugar business.

CRISIL believes that the company will continue to benefit from its dominant market position in the sugar industry and diversified revenue streams will continue to partly offset the cyclical in sugar business.

*** Superior and improving operating efficiencies:**

BCML's superior operating efficiencies emanate from its fully integrated nature of operations, better sugar recovery rates and higher capacity utilisation leading to better absorption of fixed costs. The company's cogeneration as well as distillery capacity is adequate to utilise all the bagasse and molasses produced through the crushing operations thereby resulting in fully integrated facilities.

Also, the company has been continuously engaging with the farmers to produce early variety of cane which has higher sucrose content and resultantly higher sugar recovery rates. Increasing use of early variety of cane is expected to result in an improvement in sugar recovery rates from 9.5% to 10% witnessed over fiscal 2013 to fiscal 2015 to 11% and beyond in fiscal 2018 and fiscal 2019 which further improved to 11.65% in first 9 months of fiscal 2020. Higher recovery rates can lower cost of production considerably making BCML's credit profile less susceptible to increase in cane prices or fall in sugar prices. Moreover, sugarcane yield per acre is also higher for early variety of cane which will boost capacity utilisation of BCML and support the performance in cogeneration and distillery businesses as well.

Further the company's scale of operations at each of its facilities is such that the company is able to derive benefits of the economies of scale, which is reflected in its lower than industry cost of production.

CRISIL believes that BCML's operating performance will continue to be supported by its superior efficiencies and fully integrated nature of operations

*** Comfortable financial risk profile:**

The company's financial risk profile is characterised by low term debt, strong debt protection metrics and healthy liquidity. Absence of any significant debt funded capex since fiscal 2008 and continuous debt repayment has resulted in a decline in the term debt levels of the company which is estimated at Rs 450 crore as on March 31, 2020. These term loans mainly consist of soft loans under state and central government schemes carrying subsidized interest rate of 4-5%

Healthy operating performance and controlled debt coupled with significantly low interest rate on these loans supports the overall debt protection metrics of the company. The company had an interest coverage ratio and net cash accruals to debt ratio of 15.25 times and 35% times respectively for fiscal 2019 and estimated at over 10 times and over 30% for fiscal 2020. The debt protection metrics is expected to continue to be healthy over medium term.

CRISIL believes that BCML's capital structure will continue to be characterised by controlled debt. Any growth plans resulting in a sizeable term debt will remain a key rating sensitivity factor.

Weakness

*** Susceptibility of business performance to downturn in the sugar business**

Sugar prices are largely market driven and are dependent on production for the sugar season and inventory levels prevailing in the country. Hence, higher production which adds to the sugar inventory levels may lead to steep fall in prices and impact profitability severely given that the cost of production is relatively sticky in nature. Dependence on monsoons have also rendered the sugar industry cyclical as monsoons have a bearing on cane production and recovery rate of cane impacting the sugar production in the country. This downfall in sugar prices is cushioned by the measure of Central Government through fixation of Minimum Support Price of Sugar which at present is Rs. 31/kg.

However, government has taken measures in the past to promote exports in order to address the excess inventory situation in the country and arrest the fall in prices. Though the impact of sugar down-cycles is expected to be lower on BCML given its superior operating efficiencies and integrated nature of operations, this will continue to render profitability indicators volatile.

*** Exposure to regulatory changes in the sugar industry:**

While sugar prices are market driven, the government is empowered to fix the price paid to cane growers annually. Sugarcane pricing is controlled through the SAP in UP which is currently higher than the Fair and Remunerative Price (F&RP; earlier the statutory minimum price). Though a higher SAP results in a higher cost of production for UP based mills, increasing use of early variety of cane which are characterised by higher recovery rates reduces the difference considerably for players such as BCML. While, the UP government introduced cane subsidy in sugar season 2015 and sugar season 2016, based on certain conditions, this was only able to partly offset the impact of a steep fall in prices of sugar.

Hence BCML's profitability remains vulnerable to changes in the SAP and other regulatory changes in the sugar industry.

Liquidity Strong

Liquidity is supported by sanctioned fund based working capital limit of Rs 2153 crore which was utilized to the extent of

62% (75% of the drawing power) on an average during last 12 months ended January 2020. The company has repayments of Rs. 80-110 cr over Fiscal 2021 to 2023 as against expected cash accrual of Rs. 450 - 500 crore. The capital expenditure over next two fiscals is expected to be low at Rs 50-60 crore and would be funded out of internal accruals.

Outlook: Stable

CRISIL believes BCML will continue to benefit from its established market position and superior operating efficiencies in the sugar business. Moreover, the company's financial risk profile is expected to remain comfortable.

Rating Sensitivity factors

Upward factors

- * Reduction in variability of profits as a result of further improvement in cost efficiencies or structural changes in sugar industry
- * Improvement in diversity with increase in proportion of distillery with stable and higher profitability, for instance, contribution from ethanol improving to 25-30% of revenue on sustained basis
- * Sustenance of comfortable financial risk marked by minimal term debt.

Downward factors

- * The company undertakes large debt funded capital expenditure or acquisition impacting the company's financial risk profile or if there is a sharp fall in profitability, such that the debt to EBIDTA increases to above 3 times.
- * Significant reduction in operating profitability owing to change in Government regulations or policies related to sugar sector

About the Company

BCML is one of the largest sugar producers in India. The operations of the company are forward integrated, manufacturing ethanol, using molasses' a by-product of sugar, and power, using cogeneration from bagasse, waste generated out of sugar manufacturing. Its facilities consist of ten sugar mills in Uttar Pradesh with a combined capacity of 76,500 tonnes per day (TPD) of sugarcane, 520 kilo litres per day (KLPD) of distillery and 165.2 megawatt [MW] of saleable cogeneration capacity. The Saraogi family, the promoters, holds 41.10% of the company's equity capital as on December 31, 2019.

Net profit was Rs 278 crore on net sales of Rs 3001 crore for the nine months ended December 31, 2019, against a net profit of Rs 288 crore on net sales of Rs 2958 crore for the corresponding period of the previous fiscal.

Key Financial Indicators - Consolidated

As on / for the period ended March 31	Unit	2019	2018
Revenue	Rs crore	4411	4483
Profit after tax (PAT)	Rs crore	575	232
PAT Margin	%	13.0	5.2
Adjusted debt/Adjusted networkth	Times	0.82	0.61
Interest coverage	Times	15.25	6.77

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Rating Assigned with Outlook
NA	Commercial Paper	NA	NA	7-365 days	1200	CRISIL A1+
NA	Long term loan	NA	NA	Jun-24	130.24	CRISIL AA/Stable
NA	Cash Credit^	NA	NA	NA	1003	CRISIL AA/Stable
NA	Cash Credit^	NA	NA	NA	500	CRISIL AA/Stable
NA	Cash Credit*	NA	NA	NA	200	CRISIL AA/Stable
NA	Cash Credit**	NA	NA	NA	300	CRISIL AA/Stable
NA	Cash Credit**	NA	NA	NA	150	CRISIL AA/Stable
NA	Long term loan	NA	NA	NA	157.39	Withdrawn

^Interchangeable with non-fund based facility of Rs 50 crore

*Interchangeable with non-fund based facility of Rs 40 crore

**Interchangeable with non-fund based facility of Rs 15 crore

Annexure - Rating History for last 3 Years

		Current		2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1200.00	CRISIL A1+			18-04-19	CRISIL A1+	06-03-18	CRISIL A1+	26-05-17	CRISIL A1+	--
						29-03-19	CRISIL A1+					
Fund-based Bank Facilities	LT/ST	2283.24	CRISIL AA/Stable			18-04-19	CRISIL AA/Stable	06-03-18	CRISIL AA/Stable	26-05-17	CRISIL AA/Stable	--
						29-03-19	CRISIL AA/Stable					

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit\$	200	CRISIL AA/Stable	Cash Credit\$	200	CRISIL AA/Stable
Cash Credit^	500	CRISIL AA/Stable	Cash Credit^	500	CRISIL AA/Stable
Cash Credit^	1003	CRISIL AA/Stable	Cash Credit^	1203	CRISIL AA/Stable
Cash Credit**	150	CRISIL AA/Stable	Cash Credit**	150	CRISIL AA/Stable
Cash Credit**	300	CRISIL AA/Stable	Long Term Loan	387.63	CRISIL AA/Stable
Long Term Loan	130.24	CRISIL AA/Stable	--	0	--
Long Term Loan	157.39	Withdrawn	--	0	--
Total	2440.63	--	Total	2440.63	--

^Interchangeable with non-fund based facility of Rs 50 crore

\$Interchangeable with non-fund based facility of Rs 40 crore

**Interchangeable with non-fund based facility of Rs 15 crore

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[Rating Criteria for Sugar Industry](#)

[CRISILs Bank Loan Ratings](#)

[CRISILs Criteria for rating short term debt](#)

[Understanding CRISILs Ratings and Rating Scales](#)

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Note for Media:

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We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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About CRISIL Ratings

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BALCHIN/246017/BLR/042000699

April 20, 2020

Mr. Pramod Patwari

Chief Financial Officer

Balrampur Chini Mills Limited

FMC Fortuna, 2nd Floor

234/3A, A J C Bose Road

Kolkata - 700020

Dear Mr. Pramod Patwari,

Re: Withdrawal of CRISIL Ratings on the bank facilities of Balrampur Chini Mills Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

This is in relation to your communication dated April 15, 2020, requesting CRISIL to withdraw the outstanding rating on the captioned Bank Loan facilities.

CRISIL has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.157.39 Crore
Long-Term Rating	CRISIL AA/Stable (Withdrawal)

(Bank-wise details as per Annexure 1)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Long Term Loan	HDFC Bank Limited	157.39	Withdrawal (Previous Rating - CRISIL AA/Stable)
	Total		157.39	

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