



# NACL Industries Limited

Ref: NACL/SE/2025-26

November 07, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**Company Code: 524709**

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra- Kurla Complex,  
Bandra, Mumbai – 400051

**Symbol: NACLIND**

Dear Sir/Madam,

**Sub: Intimation regarding upgradation of Credit Rating — reg.**

Pursuant to the Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that, CRISIL, has upgraded the credit rating assigned to the Long Term & Short Term Bank Facilities of NACL Industries Limited and NACL Spec-Chem Limited (a Wholly Owned Subsidiary of NACL). The details of the same are given below:

A) NACL Industries Limited - Rating Action:

Facility	Rating Type	Rating Action	Rated Amount
Bank Loan	Long Term Rating	Crisil AA/Stable (Upgraded from 'Crisil BB+'; Removed from 'Rating Watch with Positive Implications')	₹ 915 Crores
	Short Term Rating	Crisil A1+ (Upgraded from 'Crisil A4+'; Removed from 'Rating Watch with Positive Implications')	

B) NACL Spec-Chem Limited - Rating Action:

Facility	Rating Type	Rating Action	Rated Amount
Bank Loan	Long Term Rating	Crisil AA-/Stable (Upgraded from 'Crisil BB'; Removed from 'Rating Watch with Positive Implications')	₹ 175 Crores



	Short Term Rating	Crisil A1+ (Upgraded from 'Crisil A4+'; Removed from 'Rating Watch with Positive Implications')	
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The copies of Rating Letters are enclosed herewith.

Kindly take the same into records.

Thanking you,

for **NACL Industries Limited**



**Satish Kumar Subudhi**



Sr. Vice President -Legal & Company Secretary

Encl.: As above

## Rating Rationale

November 07, 2025 | Mumbai

### NACL Industries Limited

*Ratings upgraded to 'Crisil AA/Stable/Crisil A1+'; Removed from 'Watch Positive'*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.915 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA/Stable (Upgraded from 'Crisil BB+'; Removed from 'Rating Watch with Positive Implications')</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Upgraded from 'Crisil A4+'; Removed from 'Rating Watch with Positive Implications')</b>

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has removed its ratings on the bank facilities of NACL Industries Ltd (NACL) from 'Rating Watch with Positive Implications' and has upgraded the ratings to '**Crisil AA/Crisil A1+**' from 'Crisil BB+/Crisil A4+' while assigning a '**Stable**' outlook to the long-term rating.

The upgrade factors in improvement in the credit risk profile of NACL after acquisition by Coromandel International Limited (CIL; 'Crisil AAA/Stable/Crisil A1+') and consequent change in analytical approach where the ratings of NACL are notched up to factor in support from CIL. Under CIL's umbrella, the financial flexibility of NACL has materially improved and resultantly the business performance is expected to witness a significant turnaround.

CIL had announced the stake acquisition in NACL in March 2025 and subsequently acquired 53.08% stake on August 8, 2025. Post which, there has been a change in the board of directors and some of the key managerial personnel. NACL, with its strong market presence, is expected to play an important role in diversification of agrochemicals business of CIL. In addition to the management and business synergies, CIL is in the process of providing letter of comfort to lenders of NACL which underlines financial linkages between the two companies. Further, CIL is in the process of seeking necessary shareholder approvals to provide a line of credit of up to Rs 160 crore to NACL.

Following the acquisition announcement, the lenders lifted the restrictions on the utilisation of working capital limits between March and April 2025, thereby easing the company's liquidity position. All these developments have enabled the company to improve the business performance.

The business performance has witnessed a recovery in first half of fiscal 2026 with NACL reporting total operating income and profit after tax of Rs 905.30 crore and Rs 15.59 crore as against Rs. 765.32 crores and net loss of Rs. 5.90 crores respectively in the first half of previous fiscal. Going forward, with improved availability of working capital limits, the operating income is expected to reach ~Rs 1,600-1,700 Cr in the current fiscal and EBITDA margin is expected to be at 8.0-9.0%.

The ratings also reflect the strong market presence and brand of NACL in the agrochemicals industry, its established clientele and geographic diversification in revenue. These strengths are partially offset by the large working capital requirement, susceptibility to competition, regulatory changes and seasonality inherent in the agrochemicals sector.

#### Analytical Approach

Crisil Ratings has evaluated the consolidated business and financial risk profiles of NACL and its subsidiaries. Crisil Ratings has applied its parent notch-up framework to factor in the extent of support expected to be available to NACL from Coromandel International Limited (Crisil AAA/Stable/Crisil A1+).

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

#### Key Rating Drivers - Strengths

**Support from Coromandel International Limited**

NACL is expected to receive financial support from CIL, if required, due to its importance in overall diversification strategy of CIL. Further the proposed letter of comfort to lenders and intercorporate credit lines from CIL strengthen the support articulation of CIL. In addition to the financial support, CIL is expected to provide managerial support as the board of NACL already has representatives from CIL.

### **Established market presence in the agrochemical segment**

NACL has built a good market position in the agrochemicals segment over the past three decades. It sells a wide range of insecticides, fungicides, herbicides and plant growth regulators across both technical and formulation segments. The management has built healthy relationships with customers across geographies, and the clients include large and reputed global players. Currently NACL has presence across 22 countries, has more than 66 branded products in its portfolio. Its ability to develop products to meet demand may further drive growth over the medium term. Further, current capacity utilisation levels of ~70% along with ongoing investment plans in de-bottlenecking of capacities will provide adequate room for growth in the near term.

### **Key Rating Drivers - Weaknesses**

#### **Working capital-intensive operations**

The operations are inherently working capital intensive owing to inventory requirements, credit period to be offered to dealers as per the industry standards. Receivables improved to less than 100 days as on March 31, 2025, on account of lower sales in the fourth quarter, vis-a-vis sales recorded in the corresponding quarter of the previous fiscal. Going forward, receivables are expected to be in the range of 130-140 days in line with historic levels, due to credit periods offered in the domestic formulations business. Inventory may remain high around 90 days, given the significant number of SKUs, import of raw materials and seasonality in operations. Operations may remain working capital intensive with gross current assets in the range of 220-230 days in the medium term.

#### **Moderate financial risk profile**

The financial risk profile is marked by a moderate networth of Rs 399 crore and gearing of one time as on March 31, 2025. Following the availability of full working capital limits and business resuming normalcy, debt may increase in fiscal 2026. Capital structure is likely to remain moderately leveraged with gearing projected to be less than 1.5 times in the medium term. The net cash accruals to repayment and interest coverage ratios were impacted due to subdued profitability in fiscal 2025. Interest coverage ratio is expected to improve to over 2 times with recovery in business in the medium term. Further the net cash accruals are expected to be sufficient to meet the debt repayment obligations in the medium term.

#### **Susceptibility to competition, regulatory changes and seasonality in the agrochemicals sector**

There are several organized agrochemical players operating at a regional level. As NACL is into generic molecules, it faces intense competition from organised as well as unorganised players in India. Fortunes of the agrochemical sector are linked to the quantum, timing and distribution of rainfall in a year and the level of farm income, thereby exposing the players' revenue to seasonal trends. Besides, surplus or inadequate rainfall could impact profitability of players and cause a stretch in the working capital cycle. NACL's business performance, like that of other agrochemical manufacturers, could be further impacted by regulatory changes, such as export and import policies, registration policies and product and environment safety requirements.

#### **Liquidity Strong**

The company has Rs 26.5 cr cash and cash equivalents as on September 30, 2025. Further, CIL is in the process of seeking necessary shareholder approvals to provide a line of credit to NACL of up to Rs 160 crore.

#### **Outlook Stable**

The credit risk profile is expected to be supported by the strong parentage of CIL and expected improvement in the business risk profile.

#### **Rating sensitivity factors**

##### **Upward factor:**

- Significant and sustained improvement in business risk profile with healthy improvement in EBITDA margin

##### **Downward factors:**

- Downgrade in parent's (CIL) rating by one or more notches
- Change in stance of support to NACL by the parent
- Larger than expected debt funded capex leading to weakening of debt protection metrics

#### **About the Company**

NACL, incorporated in 1986, manufactures and exports crop protection technicals (active ingredient) and formulations. It manufactures pesticides, insecticides, herbicides, fungicides and other plant growth chemicals. The formulations business is mainly in the Indian market, and the company sells through a large retail dealer network spread across the country. It also has a range of branded formulations. The company has two manufacturing units at Srikakulam and Ethakota in Andhra Pradesh, and one research and development centre in Telangana. NACL has set up a manufacturing unit at Dahej through its wholly owned subsidiary NACL Spec-Chem Limited with installed capacity of 6,000 tonne per annum for manufacturing technicals and intermediates for the domestic as well as overseas markets. NACL became subsidiary of Coromandel International Limited (CIL) post CIL acquiring 53.08% stake in NACL On August 8, 2025.

**Key Financial Indicators**

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	1218.32	1761.54
Reported profit after tax (PAT)	Rs crore	-92.13	-58.89
PAT margin	%	-7.56	-3.34
Adjusted debt / adjusted networkth	Times	1.01	1.66
Interest coverage	Times	-0.82	0.26

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). 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. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit&	NA	NA	NA	639.00	NA	Crisil AA/Stable
NA	Letter of Credit	NA	NA	NA	110.00	NA	Crisil A1+
NA	Proposed Working Capital Facility	NA	NA	NA	45.00	NA	Crisil A1+
NA	Proposed Working Capital Facility	NA	NA	31-Jan-26	94.37	NA	Crisil AA/Stable
NA	Long Term Loan	NA	NA	31-Jan-26	5.24	NA	Crisil AA/Stable
NA	Long Term Loan	NA	NA	21-Feb-26	8.50	NA	Crisil AA/Stable
NA	Long Term Loan	NA	NA	31-Mar-28	12.89	NA	Crisil AA/Stable

& - Working capital demand loan and Pre&post shipment Credit are sublimits of Cash Credit.

**Annexure – List of entities consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
NACL Industries Limited	Full	Subsidiary
LR Research Laboratories Private Limited	Full	Subsidiary
NACL Spec-Chem Limited	Full	Subsidiary
Nagarjuna Agrichem (Australia) Pty. Limited	Full	Subsidiary
NACL Multichem Private Limited	Full	Subsidiary

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT/ST	805.0	Crisil AA/Stable / Crisil A1+	21-08-25	Crisil BB+/Watch Positive / Crisil A4+/Watch Positive	26-08-24	Crisil BBB+/Stable / Crisil A2	07-08-23	Crisil A/Negative / Crisil A1	08-08-22	Crisil A1 / Crisil A/Stable	--

			--	20-06-25	Crisil BB+/Watch Positive / Crisil A4+/Watch Positive	23-07-24	Crisil A-/Negative / Crisil A2+	27-07-23	Crisil A1 / Crisil A/Stable		--	--
			--	24-03-25	Crisil BB+/Watch Positive / Crisil A4+/Watch Positive	02-05-24	Crisil A-/Stable / Crisil A2+		--		--	--
			--	19-02-25	Crisil BB+/Negative / Crisil A4+	02-02-24	Crisil A-/Stable / Crisil A2+		--		--	--
			--	09-01-25	Crisil A3 / Crisil BBB-/Negative		--		--		--	--
<b>Non-Fund Based Facilities</b>	ST	110.0	Crisil A1+	21-08-25	Crisil A4+/Watch Positive	26-08-24	Crisil A2	07-08-23	Crisil A1	08-08-22	Crisil A1	--
			--	20-06-25	Crisil A4+/Watch Positive	23-07-24	Crisil A2+	27-07-23	Crisil A1		--	--
			--	24-03-25	Crisil A4+/Watch Positive	02-05-24	Crisil A2+		--		--	--
			--	19-02-25	Crisil A4+	02-02-24	Crisil A2+		--		--	--
			--	09-01-25	Crisil A3		--		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit <sup>&amp;</sup>	35	YES Bank Limited	Crisil AA/Stable
Cash Credit <sup>&amp;</sup>	30	Kotak Mahindra Bank Limited	Crisil AA/Stable
Cash Credit <sup>&amp;</sup>	250	Axis Bank Limited	Crisil AA/Stable
Cash Credit <sup>&amp;</sup>	80	RBL Bank Limited	Crisil AA/Stable
Cash Credit <sup>&amp;</sup>	35	SVC Co-Operative Bank Limited	Crisil AA/Stable
Cash Credit <sup>&amp;</sup>	125	HDFC Bank Limited	Crisil AA/Stable
Cash Credit <sup>&amp;</sup>	30	SBM Bank (India) Limited	Crisil AA/Stable
Cash Credit <sup>&amp;</sup>	34	Shinhan Bank	Crisil AA/Stable
Cash Credit <sup>&amp;</sup>	20	Kotak Mahindra Bank Limited	Crisil AA/Stable
Letter of Credit	30	SBM Bank (India) Limited	Crisil A1+
Letter of Credit	30	YES Bank Limited	Crisil A1+
Letter of Credit	50	Axis Bank Limited	Crisil A1+
Long Term Loan	5.24	RBL Bank Limited	Crisil AA/Stable
Long Term Loan	8.5	Bajaj Finance Limited	Crisil AA/Stable
Long Term Loan	12.89	RBL Bank Limited	Crisil AA/Stable
Proposed Working Capital Facility	45	Not Applicable	Crisil A1+
Proposed Working Capital Facility	81.24	Not Applicable	Crisil AA/Stable
Proposed Working Capital Facility	13.13	Not Applicable	Crisil AA/Stable

& - Working capital demand loan and Pre&post shipment Credit are sublimits of Cash Credit.

#### Criteria Details

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for consolidation</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>
<a href="#">Criteria for factoring parent, group and government linkages</a>

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## Rating Rationale

November 07, 2025 | Mumbai

### NACL Spec-Chem Limited

*Ratings upgraded to 'Crisil AA-/Stable/Crisil A1+'; Removed from 'Watch Positive'*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.175 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA-/Stable (Upgraded from 'Crisil BB'; Removed from 'Rating Watch with Positive Implications')</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Upgraded from 'Crisil A4+'; Removed from 'Rating Watch with Positive Implications')</b>

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.*

*The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has removed its ratings on the bank facilities of NACL Spec-Chem Ltd (NSCL, part of NACL group) from 'Rating Watch with Positive Implications' and has upgraded the ratings to '**Crisil AA-/Crisil A1+**' from 'Crisil BB/Crisil A4+' while assigning a '**Stable**' outlook to the long-term rating.

The upgrade factors in improvement in credit risk profile of parent NACL Industries Ltd (NACL; 'Crisil AA/Stable/Crisil A1+') post-acquisition by Coromandel International Ltd (CIL; 'Crisil AAA/Stable/Crisil A1+') and the notch up in ratings of NSCL to factor in support from NACL. Operating performance of NSCL improved in current fiscal, with revenue and earnings before, interest, tax, depreciation and amortisation (EBITDA) of Rs 79.1 crore, Rs 9.1 crore respectively in the first half of fiscal 26 against full year revenue and EBITDA of Rs 96.3 crore, Rs 4.4 crore respectively in fiscal 2025. The company is expected to achieve ~Rs 120-140 crore revenue in fiscal 2026 with EBITDA margin of 9.0-11.0%.

CIL acquired 53.08% stake in NACL on August 8, 2025, post which NSCL has become a step-down subsidiary of CIL. There has been a change in the board of directors and some of the key managerial personnel following the acquisition.

The ratings also reflect the established presence of NACL in the agrochemicals industry, its established clientele and geographic diversification in revenue. These strengths are partially offset by modest financial risk profile and exposure to intense competition, regulatory changes and seasonality in the sector

#### Analytical Approach

Crisil Ratings has applied its parent notch-up criteria to factor the support expected from NACL, which, in turn, is expected to be supported by CIL.

#### Key Rating Drivers - Strengths

##### Expected fund support from CIL through the parent

Being a fully owned subsidiary of NACL, NSCL will continue to receive financial, operational and managerial support from the parent. NACL has extended support to raise need-based funds through term debt. NACL has also provided a corporate guarantee on debt facilities availed by NSCL.

NACL, in-turn, is expected to receive financial support from CIL due to its importance in overall diversification strategy of CIL.

#### Established presence of the group

The NACL group has built a strong market position in the agrochemicals segment over the past three decades. The management has built healthy relationships with customers across geographies. Currently NACL has presence across 22 countries, has more than 66 branded products in it's portfolio. The group sells a wide range of insecticides, fungicides, herbicides and plant growth regulators. Its ability to develop products to meet demand may further drive growth over the medium term.

#### Key Rating Drivers - Weaknesses

##### Modest financial risk profile

Capital structure remains leveraged on account of debt-funded projects and modest debt protection metrics. Even though the project has been completed and debt repayment has started, the capital structure may remain leveraged over the medium term, with sizeable debt on the books. NACL has infused additional funds via compulsory convertible debentures, which supports the financial risk profile of NSCL. Further NACL is expected to provide financial support to NSCL in meeting the debt repayment obligations.

### **Susceptibility to competition, regulatory changes and seasonality in the agrochemicals sector**

There are several organised agrochemical players operating at a regional level. As NSCL is into generic molecules, it faces intense competition from organised as well as unorganised players in India. The fortunes of the agrochemical sector are linked to the quantum, timing and distribution of rainfall in a year and the level of farm income, thereby exposing the players' revenue to seasonal trends. NSCL's business performance, similar to that of other agrochemical manufacturers, could be further impacted by regulatory changes, such as export and import policies, registration policies and product and environment safety requirements.

### **Liquidity** Strong

Need-based funding support from the parent and efficient working capital management are key factors for timely servicing of debt. However, with CIL acquiring NSCL and NACL, liquidity should improve. Bank limit utilization stood at 20% as on July 2025.

### **Outlook** Stable

The credit risk profile is expected to be supported by the strong credit profile and support articulation of CIL through its parent – NACL – and expected improvement in the business risk profile.

### **Rating sensitivity factors**

#### **Upward factors**

- Upgrade in the parent's rating (NACL) by one or more notches
- Significant improvement in cash accruals leading to improvement in standalone financial risk profile

#### **Downward factors**

- Downgrade in parent's rating (NACL) by one or more notches
- Larger than expected debt funded capex leading to weakening of debt protection metrics
- Change in stance of support to NSCL by NACL

### **About the Company**

NSCL was incorporated in April 2020, as a part of the NACL group. It is a wholly owned subsidiary of NACL and now a step-down subsidiary of CIL. The company is set to manufacture agrochemical technical and intermediates for the domestic as well as export markets with an installed capacity of 6,000 tonne per annum. Its facility is at Dahej Industrial Zone in Gujarat.

### **Key Financial Indicators**

As on/for the period ended March 31		2025	2024
Operating income	Rs crore	98.05	178.79
Reported profit after tax (PAT)	Rs crore	-18.44	-12.43
PAT margin	%	-18.81	-6.95
Adjusted debt/adjusted networkth	Times	2.45	1.87
Interest coverage	Times	0.46	0.74

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit <sup>&amp;</sup>	NA	NA	NA	30.00	NA	Crisil AA-/Stable
NA	Letter of Credit	NA	NA	NA	20.00	NA	Crisil A1+

NA	Proposed Working Capital Facility	NA	NA	NA	2.86	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-28	32.36	NA	Crisil AA-/Stable
NA	Term Loan	NA	NA	31-Mar-28	89.78	NA	Crisil AA-/Stable

& - WCDL and Pre&post shipment Credit are sublimits of CC

#### Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	155.0	Crisil AA-/Stable	21-08-25	Crisil BB/Watch Positive	26-08-24	Crisil BBB/Stable	07-08-23	Crisil A-/Negative	03-10-22	Crisil BBB+/Stable	--
			--	20-06-25	Crisil BB/Watch Positive	23-07-24	Crisil BBB+/Negative	27-07-23	Crisil A-/Stable	--	--	
			--	24-03-25	Crisil BB/Watch Positive	02-02-24	Crisil BBB+/Stable	--	--	--	--	
			--	19-02-25	Crisil BB/Negative	--	--	--	--	--		
			--	09-01-25	Crisil BB+/Negative	--	--	--	--	--		
Non-Fund Based Facilities	ST	20.0	Crisil A1+	21-08-25	Crisil A4+/Watch Positive	26-08-24	Crisil A3+	07-08-23	Crisil A2+	--	--	
			--	20-06-25	Crisil A4+/Watch Positive	23-07-24	Crisil A2	27-07-23	Crisil A2+	--	--	
			--	24-03-25	Crisil A4+/Watch Positive	02-02-24	Crisil A2	--	--	--		
			--	19-02-25	Crisil A4+	--	--	--	--			
			--	09-01-25	Crisil A4+	--	--	--	--			

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit <sup>&amp;</sup>	20	HDFC Bank Limited	Crisil AA-/Stable
Cash Credit <sup>&amp;</sup>	10	Axis Bank Limited	Crisil AA-/Stable
Letter of Credit	20	Axis Bank Limited	Crisil A1+
Proposed Working Capital Facility	2.86	Not Applicable	Crisil AA-/Stable
Term Loan	32.36	Axis Bank Limited	Crisil AA-/Stable
Term Loan	89.78	HDFC Bank Limited	Crisil AA-/Stable

& - WCDL and Pre&post shipment Credit are sublimits of CC

#### Criteria Details

<a href="#">Links to related criteria</a>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy).</a>
<a href="#">Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</a>
<a href="#">Criteria for factoring parent, group and government linkages</a>

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