



NACL Industries Limited

Ref: NACL/SE/2025-26

August 22, 2025

BSE Limited

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

Company Code: 524709

National Stock Exchange of India Ltd

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

Symbol: NACLIND

Dear Sir/Madam,

Sub: Intimation 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 revised the credit rating assigned to the Long Term & Short Term Bank Facilities of NACL Industries Limited (“NACL”) and NACL Spec-Chem Limited (a Wholly Owned Subsidiary of NACL). The details of the same are given herein below:

A) NACL Industries Limited - Rating Action:

Facility	Rating Type	Rating Action	Rated Amount
Bank Loan	Long Term Rating	CRISIL BB+/Watch Positive (Revised from 'CRISIL BB+' to 'CRISIL D' and Simultaneously Upgraded to 'CRISIL BB+');Continues on 'Rating Watch with Positive Implications')	₹ 915 Crores
	Short Term Rating	CRISIL A4+/Watch Positive (Revised from 'CRISIL A4+' to 'CRISIL D' and Simultaneously Upgraded to 'CRISIL A4+');Continues on '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 BB/Watch Positive (Revised from 'CRISIL BB' to 'CRISIL D' and Simultaneously Upgraded to 'CRISIL BB'; Continues on 'Rating Watch with Positive Implications')	₹ 175 Crores



	Short Term Rating	CRISIL A4+/Watch Positive (Revised from 'CRISIL A4+' to 'CRISIL D' and Simultaneously Upgraded to 'CRISIL A4+' ;Continues on 'Rating Watch with Positive Implications')	
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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

August 21, 2025 | Mumbai

NACL Industries Limited

Revised from 'Crisil BB+/Crisil A4+' to 'Crisil D/Crisil D' and simultaneously upgraded to 'Crisil BB+/Crisil A4+'; Ratings continues on 'Watch Positive'

Rating Action

Total Bank Loan Facilities Rated	Rs.915 Crore
Long Term Rating	Crisil BB+/Watch Positive (Revised from 'Crisil BB+' to 'Crisil D' and Simultaneously Upgraded to 'Crisil BB+'; Continues on 'Rating Watch with Positive Implications')
Short Term Rating	Crisil A4+/Watch Positive (Revised from 'Crisil A4+' to 'Crisil D' and Simultaneously Upgraded to 'Crisil A4+'; Continues on 'Rating Watch with Positive Implications')

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 revised its ratings on the bank facilities of NACL Industries Ltd (NACL, a part of the NACL group) to 'Crisil D/Crisil D' from 'Crisil BB+/Crisil A4+' and simultaneously upgraded it to '**Crisil BB+/Crisil A4+**' and ratings continues on '**Rating Watch with Positive Implications**'

The downgrade is on account of a delay in principal repayment in March 2025, where the payment was made on March 10, 2025, five days after the due date of March 5, 2025. The ratings have been simultaneously upgraded due to the company's track record of timely servicing its debt obligations for over 90 days. The delay in repayment during March 2025 was on account of liquidity challenges, exacerbated by lenders' restrictions on its working capital limits. Furthermore, the company and erstwhile management (prior to CIL acquisition) misrepresented to Crisil Ratings by submitting No Default Statement for March 2025, despite the delay. However, since then, the company has maintained a track record of timely debt repayments.

Coromandel International Limited's (CIL) has acquired 53.08% stake of NACL on August 8, 2025 post which it became a subsidiary of CIL. There has been a change in the board of directors and some of the key managerial personnel following the acquisition.

The upgrade in the ratings are on account of current improved liquidity position, due to full access to working capital limits along with improved operating performance. Following the announcement of CIL's acquisition of the company in March 2025, the lenders lifted the restrictions on the utilization of working capital limits between March and April 2025, thereby easing the company's liquidity position. These restrictions, which were in place under the previous management, were removed after the acquisition announcement, allowing the company to access its working capital limits without any constraints.

Crisil Ratings has observed that the company has made timely repayments in the months following the announcement of its acquisition by Coromandel International Limited (CIL), with no further delays reported since then. The business performance also has witnessed a recovery in Q1 FY26 with NACL group reported total income and profit after tax of Rs 449.53 crore and Rs 13.04 crore for the quarter ended June 2025 as against Rs. 202.05 crores and net loss of Rs. 50 crores respectively in the previous quarter.

The acquisition of the company by Coromandel International Limited (CIL) was completed on August 8, 2025, resulting in a change in the board of directors, with the previous promoters being replaced.

The ratings have been placed on Watch Positive due to the expected benefits of the acquisition by Coromandel International Limited (CIL), which is anticipated to enhance the financial flexibility of NACL as part of the Murugappa group. The acquisition is likely to provide NACL with strong operational, managerial, and financial support from CIL, leading to a potential improvement in its business profile and financial risk profile. Crisil Ratings has taken note of the completion of the acquisition and is currently assessing the potential benefits and synergies that may arise from it. Ratings shall be removed from Watch after a detailed understanding on these aspects along with the plans of the new promoter and management team for the NACL group.

The ratings reflect the strong market presence and brand of NACL in the agrochemicals industry, supported by the extensive experience of the management, its established clientele, geographic diversification in revenue and a moderate

financial risk profile. These strengths are partially offset by the large working capital requirement, and 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 and associate companies. These entities, collectively referred to as the NACL group, are engaged in the same business, under common promoters and have strong business and financial linkages. Also, NACL holds 26% stake in Nasense Labs Pvt Ltd, which has been consolidated accordingly.

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

Key Rating Drivers & Detailed Description

Strengths:

Established market presence in the agrochemical segment

NACL 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. Clients include reputed players such as Syngenta Asia Pacific Pte Ltd, Saraswati Agro Chemicals India Pvt Ltd and Nissan Chemical Corporation. NACL 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.

Moderate financial risk profile

The financial risk profile is marked by a healthy networth of Rs 399 crore and moderate gearing of one time as on March 31, 2025, as against debt of around Rs 404 crore (Rs 810 crore as on March 31, 2024). Following the release 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 at 1.5 times in the medium term. Debt protection metrics were impacted due to subdued profitability in fiscal 2025. Interest coverage ratio may improve to over 2 times with recovery in business in the medium term.

Weaknesses:

Working capital-intensive operations

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. With likely recovery in business, receivables are expected to be in the range of 130-140 days, as the company offers extensive credit in the domestic formulations business. Inventory may remain high around 90 days, given the significant number of stock-keeping units, 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.

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

There are several organised 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, 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: Adequate

Liquidity should remain adequate with cash accrual expected to cover debt obligations in fiscal 2026. The pressure on liquidity has also eased with restrictions placed by lenders on usage of working capital limits being lifted. Utilisation of the fund-based working capital limit averaged 64% for the four months ended July 2025. Further, the company had a cash balance of around Rs 25.97 crore as on July 31, 2025.

Rating sensitivity factors

Upward factors

- Improvement in financial flexibility and credit profile of the group, aided by operational and managerial support, post-acquisition of stake by CIL
- Steady growth in revenue and operating margin leading to net cash accrual of more than Rs 70 crore
- Strengthening of the financial risk profile, especially debt protection metrics and improvement in liquidity

Downward factors

- Decline in revenue to less than Rs 800 crore, along with sizeable cash losses
- Significant stretch in the working capital cycle or any large capital expenditure, weakening the financial risk profile and liquidity

About the Group

NACL, incorporated in 1986, manufactures and exports crop protection technicals (active ingredients) and formulations. The company manufactures pesticides, insecticides, herbicides, fungicides and other plant growth chemicals. The company sells formulations through a large retail dealer network in the domestic market and also has a range of branded formulations.

The company has a manufacturing unit each in Srikakulam and Ethakota in Andhra Pradesh and a research and development centre in Telangana. The management has recently changed with CIL acquiring a controlling stake in the company. Dr Raghuram Devarakonda is the current Managing Director and CEO of NACL Industries.

NACL Spec-Chem Ltd, set up in April 2020, has a manufacturing unit in Dahej Industrial Zone, Gujarat. The unit has an installed capacity of 6,000 tonne per annum for agrochemical technicals and intermediates for domestic as well as export markets.

The NACL group reported total income and profit after tax of Rs 449.53 crore and Rs 13.04 crore for the quarter ended June 30, 2025, as against Rs 202.05 crore and loss of Rs 50 crore, respectively, recorded in the corresponding quarter of fiscal 2024.

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. 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	464.00	NA	Crisil BB+/Watch Positive
NA	Letter of Credit	NA	NA	NA	80.00	NA	Crisil A4+/Watch Positive
NA	Proposed Working Capital Facility	NA	NA	NA	331.24	NA	Crisil A4+/Watch Positive
NA	Proposed Working Capital Facility	NA	NA	NA	13.13	NA	Crisil BB+/Watch Positive
NA	Long Term Loan	NA	NA	31-Jan-26	5.24	NA	Crisil BB+/Watch Positive
NA	Long Term Loan	NA	NA	21-Feb-26	8.50	NA	Crisil BB+/Watch Positive
NA	Long Term Loan	NA	NA	31-Mar-28	12.89	NA	Crisil BB+/Watch Positive

* 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	Parent Company
LR Research Laboratories Private Limited	Full	Subsidiary and common management
NACL Spec-Chem Limited	Full	Subsidiary and common management
Nagarjuna Agrichem (Australia) Pty. Limited	Full	Subsidiary and common management
NACL Multichem Private Limited	Full	Subsidiary and common management

Annexure - Rating History for last 3 Years

		Current		2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	835.0	Crisil BB+/Watch Positive / Crisil A4+/Watch Positive	20-06-25	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	--
			--	24-03-25	Crisil BB+/Watch Positive / Crisil A4+/Watch Positive	23-07-24	Crisil A-/Negative / Crisil A2+	27-07-23	Crisil A1 / Crisil A/Stable	--	--	
			--	19-02-25	Crisil BB+/Negative / Crisil A4+	02-05-24	Crisil A-/Stable / Crisil A2+	--	--	--		
			--	09-01-25	Crisil A3 / Crisil BBB-/Negative	02-02-24	Crisil A-/Stable / Crisil A2+	--	--	--		
Non-Fund Based Facilities	ST	80.0	Crisil A4+/Watch Positive	20-06-25	Crisil A4+/Watch Positive	26-08-24	Crisil A2	07-08-23	Crisil A1	08-08-22	Crisil A1	--
			--	24-03-25	Crisil A4+/Watch Positive	23-07-24	Crisil A2+	27-07-23	Crisil A1	--	--	
			--	19-02-25	Crisil A4+	02-05-24	Crisil A2+	--	--	--		
			--	09-01-25	Crisil A3	02-02-24	Crisil A2+	--	--	--		

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit ^{&}	80	RBL Bank Limited	Crisil BB+/Watch Positive
Cash Credit ^{&}	35	SVC Co-Operative Bank Limited	Crisil BB+/Watch Positive
Cash Credit ^{&}	125	HDFC Bank Limited	Crisil BB+/Watch Positive
Cash Credit ^{&}	30	SBM Bank (India) Limited	Crisil BB+/Watch Positive
Cash Credit ^{&}	34	Shinhan Bank	Crisil BB+/Watch Positive
Cash Credit ^{&}	35	YES Bank Limited	Crisil BB+/Watch Positive
Cash Credit ^{&}	30	Kotak Mahindra Bank Limited	Crisil BB+/Watch Positive
Cash Credit ^{&}	75	Axis Bank Limited	Crisil BB+/Watch Positive
Cash Credit ^{&}	20	Kotak Mahindra Bank Limited	Crisil BB+/Watch Positive
Letter of Credit	30	YES Bank Limited	Crisil A4+/Watch Positive
Letter of Credit	30	SBM Bank (India) Limited	Crisil A4+/Watch Positive
Letter of Credit	20	Axis Bank Limited	Crisil A4+/Watch Positive
Long Term Loan	5.24	RBL Bank Limited	Crisil BB+/Watch Positive
Long Term Loan	8.5	Bajaj Finance Limited	Crisil BB+/Watch Positive
Long Term Loan	12.89	RBL Bank Limited	Crisil BB+/Watch Positive
Proposed Working Capital Facility	286.24	Not Applicable	Crisil A4+/Watch Positive
Proposed Working Capital Facility	45	Not Applicable	Crisil A4+/Watch Positive
Proposed Working Capital Facility	13.13	Not Applicable	Crisil BB+/Watch Positive

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

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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Rating Rationale

August 21, 2025 | Mumbai

NACL Spec-Chem Limited

Revised from 'Crisil BB/Crisil A4+' to 'Crisil D/Crisil D' and simultaneously upgraded to 'Crisil BB/Crisil A4+'; Ratings continues on 'Watch Positive'

Rating Action

Total Bank Loan Facilities Rated	Rs.175 Crore
Long Term Rating	Crisil BB/Watch Positive (Revised from 'Crisil BB' to 'Crisil D' and Simultaneously Upgraded to 'Crisil BB'; Continues on 'Rating Watch with Positive Implications')
Short Term Rating	Crisil A4+/Watch Positive (Revised from 'Crisil A4+' to 'Crisil D' and Simultaneously Upgraded to 'Crisil A4+'; Continues on 'Rating Watch with Positive Implications')

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 revised its ratings on the bank facilities of NACL Spec-Chem Limited (NSCL, part of NACL group) to 'Crisil D/Crisil D' from 'Crisil BB/Crisil A4+' and simultaneously upgraded it to '**Crisil BB/Crisil A4+**' and ratings continues on '**Rating Watch with Positive Implications**'

The downgrade reflects multiple instances of delays in servicing debt obligations by the company from due to the unavailability of timely fund support from the parent company (NACL Industries Limited, NACL), which was under liquidity stress due to restriction of limits enforced by the lenders in its working capital limits. The ratings have been simultaneously upgraded on account of the track record of timely debt servicing for more than 90 days and improved liquidity position of the parent company post the announcement of acquisition by Coromandel International Limited (CIL). Furthermore, the company and erstwhile management (prior to CIL acquisition) misrepresented to Crisil Ratings by submitting No Default Statement during the period of default.

The delays were regularised before March 31, 2025, and the company has maintained a clean track record of timely debt repayments from March 31, 2025 onwards.

Coromandel International Limited's (CIL) acquired 53.08% stake of 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 upgrade in ratings are on account of the improved liquidity position of the parent company post the announcement of acquisition by Coromandel International Limited (CIL).

Crisil Ratings has observed that the company has made timely repayments in the months following the announcement of its acquisition by Coromandel International Limited (CIL), with no further delays reported since then.

The acquisition of the parent company by Coromandel International Limited (CIL) was completed on August 8, 2025, resulting in a change in the board of directors, with the previous promoters and board being replaced.

The ratings have been placed on Watch Positive due to the expected benefits of the acquisition by Coromandel International Limited (CIL) of NACL, which is anticipated to enhance the financial flexibility of NACL as well as NSCL as they become part of the Murugappa group. The acquisition is likely to provide NSCL with strong operational, managerial, and financial support from CIL, leading to a potential improvement in its business profile and financial risk profile. Crisil Ratings has taken note of the completion of the acquisition and is currently assessing the potential benefits and synergies that may arise from it. Ratings shall be removed from Watch after a detailed understanding on these aspects along with the plans of the new promoter and management team for the NACL group.

The ratings continue to reflect the established presence of the parent in the agrochemicals industry and the expected fund support from the parent. These strengths are partially offset by weak financial risk profile and exposure to intense competition, regulatory changes and seasonality in the sector.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of the company while arriving at the ratings.

Key Rating Drivers & Detailed Description

Strengths:

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

Weakness:

- **Weak 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.

Liquidity: Stretched

Liquidity is likely to remain stretched with estimated net cash accrual being insufficient to service the debt obligation. 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.

Rating sensitivity factors

Upward factors:

- Improvement in liquidity with net cash accrual to repayment obligation higher than 1.2 times
- Improvement in the financial risk profile
- Improvement in credit profile of the parent post-acquisition by CIL

Downward factors:

- Lower-than-expected revenue or profitability resulting in cash accrual less than Rs 2 crore
- Any significant change in strategy of the parent, which could weaken the business risk profile of NSCL, or deterioration in credit profile of the parent

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.

For more details on the Crisil Ratings' complexity levels please visit 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	30.00	NA	Crisil BB/Watch Positive
NA	Letter of Credit	NA	NA	NA	20.00	NA	Crisil A4+/Watch Positive
NA	Proposed Working Capital	NA	NA	NA	2.86	NA	Crisil BB/Watch Positive

	Facility						
NA	Term Loan	NA	NA	31-Mar-28	32.36	NA	Crisil BB/Watch Positive
NA	Term Loan	NA	NA	31-Mar-28	89.78	NA	Crisil BB/Watch Positive

& - 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 BB/Watch Positive	20-06-25	Crisil BB/Watch Positive	26-08-24	Crisil BBB/Stable	07-08-23	Crisil A-/Negative	03-10-22	Crisil BBB+/Stable	--
			--	24-03-25	Crisil BB/Watch Positive	23-07-24	Crisil BBB+/Negative	27-07-23	Crisil A-/Stable		--	--
			--	19-02-25	Crisil BB/Negative	02-02-24	Crisil BBB+/Stable		--		--	--
			--	09-01-25	Crisil BB+/Negative		--		--		--	--
Non-Fund Based Facilities	ST	20.0	Crisil A4+/Watch Positive	20-06-25	Crisil A4+/Watch Positive	26-08-24	Crisil A3+	07-08-23	Crisil A2+		--	--
			--	24-03-25	Crisil A4+/Watch Positive	23-07-24	Crisil A2	27-07-23	Crisil A2+		--	--
			--	19-02-25	Crisil A4+	02-02-24	Crisil A2		--		--	--
			--	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 ^{&}	20	HDFC Bank Limited	Crisil BB/Watch Positive
Cash Credit ^{&}	10	Axis Bank Limited	Crisil BB/Watch Positive
Letter of Credit	20	Axis Bank Limited	Crisil A4+/Watch Positive
Proposed Working Capital Facility	2.86	Not Applicable	Crisil BB/Watch Positive
Term Loan	32.36	Axis Bank Limited	Crisil BB/Watch Positive
Term Loan	89.78	HDFC Bank Limited	Crisil BB/Watch Positive

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

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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