



To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

Date: 03.02.2026

Company Symbol: RCDL

Company ISIN: INE0BZQ01011

**Subject: CREDIT RATING INTIMATION UNDER REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please note that Infomerics Ratings ("INFOMERICS") has reviewed the ratings on bank facilities of the Company. In this regard, please find below the ratings for the bank loan facilities of the Company, and the rating actions by Infomerics.

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility	50.00* (enhanced from 39.34)	IVR BBB/ Stable (IVR triple B with Stable outlook)	IVR BBB/ Stable (IVR triple B with Stable outlook)	Rating reaffirmed	Simple
Short Term Bank Facility	10.00 (reduced from 25.50)	IVR A3+ (IVR A three plus)	IVR A3+ (IVR A three plus)	Rating reaffirmed	Simple
<b>Total</b>	<b>60.00</b> <b>(Rs. Sixty Crore only)</b>				

*\*(The term loans of Rs. 4.34 crore and cash credit of Rs. 35.00 crore from Mehsana Urban Co-op Bank Limited, export packing Credit facility of Rs. 15.00 crore and LER facility of Rs. 0.50 crore from Axis bank rated during the last rating exercise have been withdrawn based on No Due Certificate received from both Mehsana Urban Co-op Bank Limited and Axis Bank and at the request of the company, and is in line with infomerics policy on withdrawal).*

## RAJGOR CASTOR DERIVATIVES LIMITED

(Previously known as Rajgor Castor Derivatives Private Limited)

CIN: L74995GJ2018PLC102810

Regd. Off.: First Floor, House – 4 Arista @ Eight Corporate House, B/H Satyam House Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat India-380059.

Tel: +91- 9898926368 E mail: [rajgorcastor@gmail.com](mailto:rajgorcastor@gmail.com), [cs@rajgorcastor.com](mailto:cs@rajgorcastor.com)

website: [www.rajgorcastor.com](http://www.rajgorcastor.com)



The rating letter and Press release received from Infomerics is attached herewith for the kind reference.

Please note that the company has received the rating letter on 29/01/2026 and Infomerics has press released of the said ratings dated 03/02/2026 on its website.

The above information will also be available on the website of the Company at [www.rajgorcastor.com](http://www.rajgorcastor.com).

Kindly take the same on your records.

**FOR RAJGOR CASTOR DERIVATIVES LIMITED**

---

**BRIJESHKUMAR VASANTLAL RAJGOR**  
**MANAGING DIRECTOR**  
**DIN: 08156363**

## **RAJGOR CASTOR DERIVATIVES LIMITED**

(Previously known as Rajgor Castor Derivatives Private Limited)

CIN: L74995GJ2018PLC102810

Regd. Off.: First Floor, House – 4 Arista @ Eight Corporate House, B/H Satyam House Rajpath Club Road, Bodakdev, Ahmedabad, Gujarat India-380059.

Tel: +91- 9898926368 E mail: [rajgorcastor@gmail.com](mailto:rajgorcastor@gmail.com), [cs@rajgorcastor.com](mailto:cs@rajgorcastor.com)

website: [www.rajgorcastor.com](http://www.rajgorcastor.com)



## Press Release

### Rajgor Castor Derivatives Limited

February 03, 2026

#### Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facility	50.00* (enhanced from 39.34)	IVR BBB/ Stable (IVR triple B with Stable outlook)	IVR BBB/ Stable (IVR triple B with Stable outlook)	Rating reaffirmed	<a href="#">Simple</a>
Short Term Bank Facility	10.00 (reduced from 25.50)	IVR A3+ (IVR A three plus)	IVR A3+ (IVR A three plus)	Rating reaffirmed	<a href="#">Simple</a>
<b>Total</b>	<b>60.00</b> <b>(Rs. sixty</b> <b>crore only)</b>				

\*(The term loans of Rs. 4.34 crore and cash credit of Rs. 35.00 crore from Mehsana Urban Co-op Bank Limited, export packing credit facility of Rs. 15.00 crore and LER facility of Rs. 0.50 crore from Axis Bank rated during the last rating exercise have been withdrawn based on No Due Certificate received from both Mehsana Urban Co-op Bank Limited and Axis Bank and at the request of the company and is in line with Infomerics policy on withdrawal).

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has reaffirmed the ratings assigned to the bank facilities of Rajgor Castor Derivatives Limited (RCDL) on the back of extensive experience of promoters, steady improvement in scale of operations, healthy net worth, conservative capital structure and comfortable coverage indicators, comfortable working capital cycle and proximity to the raw material source. However, these rating strengths are partially constrained due to competition from substitute products, profitability exposed to volatility in commodity prices, geographical concentration.

The long-term rating outlook is Stable on account of expected stable financial performance backed by increase in level of topline and profits and a comfortable capital structure.

Infomerics has also withdrawn the rating assigned to the term loans of Rs. 4.34 crore and cash credit of Rs. 35.00 crore from Mehsana Urban Co-op Bank Limited, export packing credit of Rs. 15.00 crore and LER of Rs. 0.50 crore from Axis Bank with immediate effect. The withdrawal has been taken on the basis of 'No Due Certificate' received from both the banks



## Press Release

and at the request of the company. The rating is withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below.

### **Key Rating Sensitivities:**

#### **Upward Factors**

- Significant and sustained increase in scale of business, improvement in profitability metrics along with improvement in geographical diversification
- Improvement in debt protection metrics with interest cover greater than 4.0x times on a sustained basis

#### **Downward Factors**

- Any decline in scale of operations and/or profitability
- Debt funded capex or elongation in work capital cycle leading to sustained deterioration of liquidity and/or debt protection metrics

### **List of Key Rating Drivers with Detailed Description**

#### **Key Rating Strengths**

##### **Extensive experience of promoters**

The company is promoted by one Rajgor family of Patan district of Gujarat. The promoters are Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor and Mr. Maheshkumar Shankarlal Rajgor. RCDL is engaged in manufacturing of Castor Oil, Castor Oil Cake, High Protein Meal along with trading of agro-commodity. The promoters have extensive experience in the castor and groundnut oils industry; their strong understanding of market dynamics and healthy relationships with suppliers and customers continue to support the business.

##### **Steady improvement in scale of operations**

In FY25, TOI increased by ~11%, to Rs. 625.40 crore in FY25 (refers to period from April 1<sup>st</sup> 2024, to March 31<sup>st</sup> 2025) from Rs. 564.84 crore in FY24 (refers to period from April 1<sup>st</sup> 2023, to March 31<sup>st</sup> 2024), on account of higher sales volumes and expansion in export markets, though partially offset by lower realization prices. Led by an increase in TOI, the operating profit of the company has also witnessed modest improvement. EBITDA marginally improved to Rs. 21.06 crore in FY25 compared with EBITDA of Rs. 20.19 crore in FY24 which represents



## Press Release

an increase of ~4% y-o-y, however, the improvement was partially offset by the lower realization prices and cost of maintenance in done in August 2024. The y-o-y PAT of the company slightly declined to Rs. 9.01 crore in FY25 from Rs. 9.78 crore in FY24 down by ~8% y-o-y, due to higher interest cost on account of high working capital utilisation and higher tax charged as company comes under the surcharge category now. Further, in H1FY26 (unaudited) (refers to period from April 1<sup>st</sup> 2025, to September 30<sup>th</sup> 2025), the company's TOI remained stable at Rs. 278.97 crore compared with Rs.277.91 crore in H1FY25 (unaudited) (refers to period from April 1<sup>st</sup> 2024, to September 30<sup>th</sup> 2024). However, EBITDA improved by 14.67% to Rs. 6.26 crore in H1FY26 (unaudited), on account of reduction in the administrative expenses. But PAT the of the company declined by ~5% to Rs. 1.63 crore mainly due to higher interest costs during the period. Going forward the steady improvement in profitability will be key monitorable.

### **Healthy net worth, conservative capital structure and comfortable coverage indicators**

As on March 31, 2025, total debt was Rs. 53.63 crore compared with total debt of Rs. 47.44 crore as on March 31, 2024. The increase in total debt was due to bill discounting facility used by the company. The networth of the company increased to Rs. 83.00 crore as on March 31, 2025, compared with networth of Rs. 74.22 crore as on March 31, 2024. The increase in networth was on account of accretion of reserve to profit. The overall gearing remained comfortable at 0.65 times as on March 31, 2025, compared with 0.64 times as on March 31, 2024. While TOL/TNW also improved to 0.87 times as on March 31, 2025, compared to 1.53 times as on March 31, 2024, on account of an increase in net worth, partially offset with higher working capital utilization. Debt-coverage indicators moderated but remained comfortable with Interest coverage ratio of 2.76 times in FY25 (PY: 3.84 times. DSCR was also adequate at 1.83 times in FY25 (PY: 2.27 times). The moderation in coverage indicators was due to increase in interest costs during FY25.

### **Comfortable working capital cycle**

The operating cycle remained comfortable though the same elongated to 52 days in FY25, compared with 35 days in FY24, due to increase in collection period, which increased due to higher credit periods allowed to customer to boost sales. Going forward, further stretch in working capital cycle will be a key rating monitorable.



## Press Release

### **Proximity to the raw material source**

Gujarat accounts for approximately 80% of the total castor seed production in India. With Gujarat being the main centre for castor seed crop, the company enjoys the advantage of proximity to its main raw material source.

### **Key Rating Weaknesses**

#### **Competition from substitute products**

The company's castor oil-based derivative products face competition from crude-based derivative products. This exposes the company to risks related to product substitution.

#### **Profitability exposed to volatility in commodity prices**

Being a commodity business, any significant adverse fluctuations in the prices of castor seeds/castor oil or volatility in forex rates can impact the companies' profitability. Nevertheless, the company hedges its product as well as forex exposure. The profit margins also remain moderate due to the high share of revenue from the low-margin castor oil segment.

#### **Geographical concentration**

The company has expanded its presence into new international markets such as Thailand, Singapore, and the USA, while also strengthening its customer base in China. However, since its ~94% of the revenue in FY25 was concentrated in Gujarat and Maharashtra, it continues to face risks associated with geographical concentration.

**Analytical Approach:** Standalone

#### **Applicable Criteria:**

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios and Interpretation \(Non-Financial Sector\)](#)

[Criteria for Assigning Rating Outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)





## Press Release

### **Liquidity – Adequate**

The liquidity profile of the company is expected to remain adequate over the near to medium term, supported by sufficient accruals and the absence of any scheduled debt repayment obligations during FY26–FY28. The average utilization of fund-based working capital limits stood at ~78% for the twelve months ended November 2025, thereby providing a reasonable cushion. The current ratio of the company was adequate at 1.92 times in FY25. Furthermore, the absence of any planned capex over the projected period lends additional comfort to the liquidity position.

### **About the company**

Rajgor Castor Derivatives Limited (formerly named as Hindprakash Castor Derivatives Private Limited, Ardent Castor Derivatives Private Limited, Rajgor Castor Derivatives Private Limited) Till December 2021, the Company had leased out the Castor plant - Harij having installed capacity of 450 MT per day to its then Holding Company i.e., M/s. Mangalam Global Enterprise Limited. Prior to December 2021, the company was engaged in the business of trading of agro commodity. However, from January 2022 the current promoters along with their family members (collectively referred to as Rajgor Group) purchased entire stake of M/s. Mangalam Global Enterprise Limited. Since then, Rajgor family has been actively managing the business of manufacturing of Castor Oil, Castor Oil cake, High Protein Oil cake in the Castor Plant – Harij along with trading of agro-commodity. Rajgor Castor Derivatives Limited has commenced manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market from January 2022. The company is listed on NSE.

### **Financials (Standalone):**

**(Rs. crore)**

For the year ended/ As on*	31-03-2024	31-03-2025	H1FY24	H1FY25
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	564.84	625.40	277.91	278.97
EBITDA	20.19	21.06	5.46	6.26
PAT	9.78	9.01	1.72	1.63
Total Debt	47.44	53.63	58.94	50.03
Tangible Net Worth	74.22	83.00	75.71	84.40
EBITDA Margin (%)	3.57	3.37	1.96	2.24
PAT Margin (%)	1.73	1.44	0.62	0.58
Overall Gearing Ratio (x)	0.64	0.65	0.78	0.59
Interest Coverage (x)	3.84	2.76	1.88	1.79

\* Classification as per Infomerics' standards.



## Press Release

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 February 25, 2025	Date(s) & Rating(s) assigned in 2023-24 Jan 09, 2024	Date(s) & Rating(s) assigned in 2022-23
1.	Cash Credit and Purchase Invoice Discounting	Long Term	50.00*	IVR BBB/Stable	-	-	-
2.	Pledge Loan	Short Term	10.00	IVR A3+	IVR A3+	IVR A3+	-
3.	Term Loans	-	-	Withdrawn	IVR BBB/Stable	IVR BBB/Stable	-
4.	Cash Credit	-	-	Withdrawn	IVR BBB/Stable	IVR BBB/Stable	-
5.	Export Packing Credit	-	-	Withdrawn	IVR A3+	-	-
6.	LER	-	-	Withdrawn	IVR A3+	-	-

\*Sub Limit- {Cash Credit (CC) – INR 35.00 Cr. & Purchase Invoice Discounting (PID) – INR 15.00 Cr

### Analytical Contacts:

Name: Sandeep Khaitan

Tel: (033) 4803 3621

Email: [sandeep.khaitan@infomerics.com](mailto:sandeep.khaitan@infomerics.com)

### About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India





## Press Release

(SEBI) and accreditation from Reserve Bank of India (RBI). Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Instrument/Facility Details:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit and Purchase Invoice Discounting	-	-	-	-	50.00*	IVR BBB/ Stable
Pledge Loan	-	-	-	-	10.00	IVR A3+
Term Loan 1	-	-	-	-	-	Withdrawn
Term Loan 2	-	-	-	-	-	Withdrawn
Cash Credit	-	-	-	-	-	Withdrawn
Export Packing Credit	-	-	-	-	-	Withdrawn
LER	-	-	-	-	-	Withdrawn

\*Sub Limit- {Cash Credit (CC) – INR 35.00 Cr. & Purchase Invoice Discounting (PID) – INR 15.00 Cr



## Press Release

**Annexure 2: Facility wise lender details:**

[https://infomericstorage.blob.core.windows.net/uploads/LEN\\_Rajgor\\_Castor\\_Derivatives03\\_Feb26\\_66c09efbee.pdf](https://infomericstorage.blob.core.windows.net/uploads/LEN_Rajgor_Castor_Derivatives03_Feb26_66c09efbee.pdf)

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**

**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).





## Press Release

**Annexure-2**

**Rajgor Castor Derivatives Limited**

**February 03, 2026**

**Facility wise lender details:**

Sl No.	Lender Name	Type of Facility	Nature	Rated Amount (Rs. Cr.)
1.	Jana Small Finance Bank	Cash Credit and Purchase Invoice Discounting	Long Term	50.00 <sup>^</sup>
2.	Axis Bank	Pledge Loan	Short Term	10.00

<sup>^</sup>Sub Limit- {Cash Credit (CC)- INR 35.00 Cr. & Purchase Invoice Discounting (PID) - INR 15.00 Cr.

January 29, 2026

**Mr. Brijeshkumar Vasantlal Rajgor**

**Managing Director**

**Rajgor Castor Derivatives Limited**

1118 Fortune Business Hub, Near Satyamev Elysiym,

Science City Road, Sola,

Ahmedabad-380060, Gujarat, India

Dear Sir,

### Credit rating for bank facilities

1. After taking into account all the relevant recent developments, including the operational and financial performance of your company for FY25 and H1FY26 (unaudited), our Rating Committee has reviewed the following rating:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facility	50.00* (enhanced from 39.34)	IVR BBB/ Stable (IVR triple B with Stable outlook)	IVR BBB/ Stable (IVR triple B with Stable outlook)	Rating reaffirmed
Short Term Bank Facility	10.00 (reduced from 25.50)	IVR A3+ (IVR A three plus)	IVR A3+ (IVR A three plus)	Rating reaffirmed
<b>Total</b>	<b>60.00</b> <b>(INR sixty crore only)</b>			

\*(The term loans of Rs. 4.34 crore and cash credit of Rs. 35.00 from Mehsana Urban Co-op Bank Limited, export packing Credit facility of Rs. 15.00 crore and LER facility of Rs. 0.50 crore from Axis Bank rated during the last rating exercise have been withdrawn based on No Due Certificate received from both Mehsana Urban Co-op Bank Limited and Axis Bank and at the request of the company, and is in line with Infomerics policy on withdrawal).

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the Rating Committee meeting (that is. **January 27, 2027**).

RAC





5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of the succeeding month without fail.** The NDS shall be mailed every month to [nds@infomerics.com](mailto:nds@infomerics.com) and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter (8<sup>th</sup> January 2024), also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,

R.K





Continuation Sheet No.

Ritesh  
Kumar

**Mr. Ritesh Kumar**  
Management Trainee Analyst  
[ritesh@infomerics.com](mailto:ritesh@infomerics.com)

Sandeep Khaitan

**Mr. Sandeep Khaitan**  
Director - Ratings  
[sandeep.khaitan@infomerics.com](mailto:sandeep.khaitan@infomerics.com)

Encl.: As above

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



**Annexure I**  
**Details of Rated Facilities**

**1. Long-term Bank Facility**

**(Rs. Crore)**

Sr. No	Lender	Facility	Rated Amount	Maturity
1.	Jana Small Finance Bank	Cash Credit and Purchase Invoice Discounting	50.00 <sup>^</sup>	-
<b>Total</b>			<b>50.00</b>	

<sup>^</sup>Sub Limit- {Cash Credit (CC) – INR 35.00 Cr. & Purchase Invoice Discounting (PID) – INR 15.00 Cr.

**2. Short-term Bank Facility**

Sr. No	Lender	Facility	Rated Amount	Maturity
1.	Axis Bank	Pledge Loan	10.00	-
<b>Total</b>			<b>10.00</b>	

**Total Bank Facilities = Rs. 60.00 crore**

R/c



## ANNEXURE II

### Credit Rating – Long Term Rating Scale

*Long term: Original maturity exceeding one year.*

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

**Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C.**

**The modifiers reflect the comparative standing within the category.**

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.

### Credit Rating - Short Term Rating Scale

*Short term: Original maturity of up to one year*

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

**Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.** The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments

R/c

