



VIBHOR STEEL TUBES LTD.

(Formerly known as VIBHOR STEEL TUBES (P) LTD.)

CIN: L27109HR2003PLC035091, Regd. Address: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar (Haryana) - 125005 India, Tel No.: 01662-237359, 222710, Email Id: contact@vstlindia.com, Website: www.vstlindia.com

Ref: CR/FY 24-25/01

Date: 12-02-2025

To, Department of Corporate Affairs, BSE LIMITED, P.J Towers, Dalal Street, Mumbai – 400001	To, Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051
BSE Scrip Code: 544124	NSE Symbol: VSTL

Dear Sir/Madam,

Sub: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and other applicable regulations, if any, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Credit Rating of the Banking Facilities of Company has been Re-affirmed/Revised as mentioned below:

Credit Rating Agency	Rated Instrument	Amount (Rs crore)	Rating	Rating action
CARE Ratings Limited	Long Term Bank Facilities	55.81 (Enhanced from 26.80)	CARE BBB; Stable	Reaffirmed; Outlook revised from Positive
CARE Ratings Limited	Long Term/ Short Term Bank Facilities	60.99 (Enhanced from 52.50)	CARE BBB; Stable/ CARE A3+	Reaffirmed; Outlook revised from Positive
CARE Ratings Limited	Short Term Bank Facilities	155.00 (Reduced from 192.50)	CARE A3+	Reaffirmed

The Rating letter Issued by CARE Ratings Limited is attached as Annexure. The above information will also be available on the website of the Company at www.vstlindia.com.

This is for your information and record.

Thanking you,

Yours faithfully,

FOR VIBHOR STEEL TUBES LIMITED

Mr. Lovkesh

Company Secretary & Compliance Officer

Mem No.: A68975

Encl: as above

No. CARE/PRO/RL/2024-25/1311

Shri Vibhor Kaushik
Director
Vibhor Steel Tubes Limited
A/P Sukeli, Dist - Raigad, Maharashtra

Raigad
Maharashtra 402126



February 11, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9MFY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	55.81 (Enhanced from 26.80)	CARE BBB; Stable	Reaffirmed; Outlook revised from Positive
Long Term / Short Term Bank Facilities	60.99 (Enhanced from 52.50)	CARE BBB; Stable / CARE A3+	Reaffirmed; Outlook revised from Positive
Short Term Bank Facilities	155.00 (Reduced from 192.50)	CARE A3+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 14, 2025, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

AK

CARE Ratings Limited

9th Floor, Pride Kumar Senate, Plot No. 970,
Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411016
Phone: +91-20-4000 9000

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do 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.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Akhil Thakrar
Analyst
akhil.thakrar@careedge.in

Encl.: As above



Ashish Kashalkar
Assistant Director
ashish.kashalkar@careedge.in

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	35.00	Sanctioned term loan of Rs.35 crore to be repaid in 84 monthly payments starting from November 2024.
2.	HDFC Bank Ltd.	10.61	Sanctioned term loan of Rs.13 crore to be repaid in 60 monthly payments starting from August 2023.
3.	Axis Bank Ltd.	6.89	Sanctioned term loan of Rs. 9.45 crore, to be repaid in 48 equal instalments starting from January 2024
4.	HDFC Bank Ltd.	1.90	Sanctioned term loan of Rs.4.01 crore to be repaid in monthly payments started from June 2019
5.	HDFC Bank Ltd.	1.41	Sanctioned term loan of Rs.3.24 crore to be repaid in monthly payments started from June 2019
	Total	55.81	

Outstanding as on November 15, 2024

Total Long Term Facilities : Rs.55.81 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Yes Bank Ltd.	15.00	-	Channel Finance Facility
	Total	15.00		

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	72.50	LC/BG
2.	Axis Bank Ltd.	65.00	LC/BG/SBLC for Buyer's credit
3.	HDFC Bank Ltd.	1.50	PSR; Pre settlement Risk for forward contract
4.	Axis Bank Ltd.	1.00	Loan Equivalent Risk
	Total	140.00	

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Total Short Term Facilities : Rs.155.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	30.00	Sublimit for EPC/PCFC/FBP/FBD of Rs. 10 crores One-way interchangeability is allowed with NFB Limits
2.	HDFC Bank Ltd.	22.50	Sublimit to CC- LC/BG of Rs. 11.50 crore/WCDL of Rs. 12.50 crore/Pre-shipment & Post-shipment credit of Rs. 10 cr
3.	Proposed	8.49	
	Total	60.99	

Total Long Term / Short Term Facilities : Rs.60.99 crore

Total Facilities (1.A+2.A+2.B+3.A) : Rs.271.80 crore

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Draft Press Release
Vibhor Steel Tubes Limited

Facilities/Instruments	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	55.81 (Enhanced from 26.80)	CARE BBB; Stable	Reaffirmed; Outlook revised from Positive
Long Term / Short Term Bank Facilities	60.99 (Enhanced from 52.50)	CARE BBB; Stable / CARE A3+	Reaffirmed; Outlook revised from Positive
Short Term Bank Facilities	155.00 (Reduced from 192.50)	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings to the bank facilities of Vibhor Steel Tubes Limited (VSTL) continue to derive strength from its long track record of operations along with extensive experience of the promoters in the manufacturing of electric resistance welded (ERW) and galvanised pipes. The ratings also factor in VSTL's long-term off-take arrangement with Jindal Pipes Limited (JPL), moderate scale of operations and comfortable capital structure.

The aforementioned rating strengths are partially offset by customer concentration risk, project risk associated with the planned debt-funded capital expenditure (capex) and moderate debt coverage indicators. The ratings also factor in VSTL's presence in a highly fragmented and competitive ERW pipe manufacturing business with low entry barriers, thereby operating at low profitability margins which moderating during 9MFY25 (FY refers to the period from April 1 to March 31) over 9MFY24.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained improvement in scale of operations and profit before interest, lease rentals, depreciation and taxation (PBILDT) margins resulting in total debt to gross cash accruals (TDGCA) below 2x on a sustained basis.
- Improved capital structure marked by total outside liabilities (TOL)/tangible net worth (TNW) ratio below unity on sustained basis.

Negative factors

- Decline in revenue and profitability, leading to lower-than-envisaged cash accruals.
- Higher-than-anticipated incremental debt, due to time and cost overruns in the proposed project and/or incremental working capital requirement leading to overall gearing ratio of over 2x.
- Sustained deterioration in TDGCA beyond 7x.
- Non-renewal of/ unfavourable changes in the terms of MoU with JPL.

Analytical approach: Standalone

Outlook: Stable

The outlook has been revised from 'Positive' to 'Stable' on account of lower than envisaged cash accruals due to decline in profitability amidst volatility in raw material prices.

Detailed description of key rating drivers:

Key strengths

Experienced promoters

The promoters of the company, Vijay Kaushik, Vijay Laxmi Kaushik and Vibhor Kaushik, have an experience of over a decade in the steel pipes and tubes industry. Vibhor Kaushik is an Electrical engineer graduated from USA. The promoters are backed by an experienced team who currently head various divisions at VSTL. CARE Ratings expects the company to derive benefits from experience promoters and longstanding relation with JPL.

Association with JPL backed by a fixed off-take arrangement

The company has signed a memorandum of understanding (MoU) with JPL for a period of 6 years which is renewed in April 2023, which assures minimum off take arrangement of 100,000 metric tons (MTs) for a year and compensates VSTL at a rate of ₹2,000/MT for any shortfall. Furthermore, it also takes care of VSTL's major manufacturing costs. CARE Ratings believes that timely renewal of the MoU without modifications to existing terms and conditions is critical from credit rating perspective.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Moderate scale of operations

Despite of increase in volumetric sales during FY24 (Audited; refers to the period April 01, March 31), the company's revenue decreased to Rs.1072 crore in FY24 from Rs.1113 crore in FY23 on account of dip in realisations. Further, during 9MFY25 (Unaudited; refers to the period April 01 to December 31), the company reported TOI of Rs.708.91 crore as against Rs.782.49 crore in 9MFY24. However, the revenue is expected to improve over the medium term supported by better demand, addition of crash barriers, Monopole, Octagonal poles in product portfolio and capacity expansion.

Comfortable Capital Structure

The total debt profile of the company consists of term loans, working capital borrowing, channel financing, and unsecured loans aggregating to Rs. 141.55 crore, as against a tangible net-worth base of Rs.177.78 crore as on March 31, 2024. The capital structure of the company improved and remained comfortable marked by overall gearing ratio of 0.80x as on March 31, 2024, from 1.63x as on March 31, 2023. The improvement is mainly on account of the substantial increase in the net worth of the company due to IPO proceeds. The company raised ~72 crore Initial Public Offering (IPO).

Key weaknesses

Customer concentration risk

VSTL derived approximately 88-90% of revenue during the last three years ending FY24 from sale to JPL. During FY24, the quantity sold to JPL was more than the minimum off-take. JPL has a network of dealers across India and sells pipes & tubes under the brand, "Jindal Star". Higher dependence on a single customer exposes the company to customer concentration risk, which is partly mitigated by minimum off-take clause. Other customers of the company include G.B.M. Building Equipment SRL (Italy), Thermokipia Kritis S.A., T.S. Steel Trade Schweiz Ag etc.

Project risk associated with planned debt-funded capex

The company is setting up new unit in Odisha to increase the footprints in that region. The total cost of project is Rs.60 crore to be funded through term loan of Rs.35 crore remaining through internal accruals. The company has incurred a total cost of ~Rs.56 crore till December 2024. The capex was initially expected to get commercial clearance by Sept-24 but due to delay in electricity supply it is now expected to start by the end of February 2025. Further, the company completed its debt funded capex towards the expansion of capacity (pipe manufacturing and galvanizing) in the Hyderabad based unit. The total cost of the same was Rs.20 crore. The capex is funded through debt of Rs.13 crore and rest through internal accruals. The company received COD in Dec-2024. CARE Ratings notes that stabilization of project and ramp of production would be remain key monitorable going forward.

Moderate debt coverage indicators

The Debt coverage metrics of the company deteriorated marginally during FY24 owing to increase in finance cost, on account of addition of term loan for capex however, remained moderate. Interest coverage ratio and TDGCA remained at 2.69x and 5.44x respectively as on March 31, 2024 (P.Y. 3.72x and 5.57x). The company is incurring debt-funded capex which is expected to deteriorate the debt protection metrics over the medium term but are expected to remain at moderate level.

Modest profit margins

VSTL operates two units at Sukheli, Maharashtra (installed capacity 1,25,000 MTPA) and Mehboob Nagar, Telangana (installed capacity of 96,000 MTPA). The average capacity utilisation of the cumulative capacity remained moderate at ~71% during last two years ended FY24. The PBILDT margins of the company continues to remain modest at 4.54% in FY24 as against 4.10% in FY23 due to relatively low value addition of pipes. However, with dip in sales realization, PBILDT margins of the company declined to 3.71% during 9MFY25 amidst volatility in raw material prices. The company is exposed to the risk of raw material price fluctuation as it is unable to fully pass on the fluctuations to the end user. CARE Ratings believes that the company's ability to optimally utilise its capacities and ramp-up in utilisation of newly added capacity will be a key rating monitorable.

Presence of the company in a fragmented and competitive industry

The company operates in steel pipes and tubes manufacturing industry which is highly fragmented in nature with presence of a number of unorganised players. Being operating in the fragmented industry with low entry barriers restricts the bargaining power against suppliers and customers, resulting in lower profitability.

Liquidity: Adequate

The liquidity of VSTL remained adequate, characterized by a sufficient cushion in accruals vis-à-vis repayment obligations. Gross cash accrual (GCA) remained at Rs.26 crore as against low debt repayment obligation of Rs.6-10 crore in near term. The average utilization of working capital facilities during last eleven months ended November 2024 stood moderate at 64%. The company has been enhancing its working capital facilities to fund the increasing working capital requirements driven by improving scale of operations. Cash and bank balance stood at ~Rs.24 crore as on March 31, 2024, which includes lien marked FD of ~Rs.22 crore. During FY24, Current ratio remained at 1.42x and Cash Flow from Operations (CFO) remained at negative 4.93 crore.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Iron & Steel Products

VSTL (CIN: U27109HR2003PLC035091) was founded by Vibhor Kaushik and Vijay Kaushik in 2003. The company ventures into the manufacturing of ERW black pipe, galvanised pipes, hollow section, primer painted pipes. The products find application in the construction, domestic, agriculture and the industrial sector. The company operates out of two manufacturing facilities the first one is based in Sukheli, Maharashtra, with a production capacity of 125,000 MTPA and the second one is based out of Mehboob Nagar, Telangana, with a production capacity of 96,000 MTPA. The company has also installed 2-MW solar rooftop solar power units (1 MW each at both the units) for captive consumption.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (UA)
Total operating income	1,113.13	1,072.71	708.91
PBILDT	45.60	48.68	26.32
PAT	21.07	17.72	7.33
Overall gearing (times)	1.63	0.80	NA
Interest coverage (times)	3.72	2.69	3.13

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-12-2029	55.81	CARE BBB; Stable
Fund-based - LT/ ST-CC/Packing Credit		-	-	-	60.99	CARE BBB; Stable / CARE A3+
Fund-based - ST-Vendor financing		-	-	-	15.00	CARE A3+
Non-fund-based - ST-BG/LC		-	-	-	140.00	CARE A3+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	55.81	CARE BBB; Stable	-	1)CARE BBB; Positive (03-Jan-24)	1)CARE BBB; Positive (16-Feb-23)	1)CARE BBB; Positive (23-Mar-22)
2	Fund-based - LT/ ST-CC/Packing Credit	LT/ST	60.99	CARE BBB; Stable / CARE A3+	-	1)CARE BBB; Positive / CARE A3+ (03-Jan-24)	1)CARE BBB; Positive / CARE A3+ (16-Feb-23)	1)CARE BBB; Positive / CARE A3 (23-Mar-22)
3	Non-fund-based - ST-BG/LC	ST	140.00	CARE A3+	-	1)CARE A3+ (03-Jan-24)	1)CARE A3+ (16-Feb-23)	1)CARE A3 (23-Mar-22)
4	Fund-based - ST-Vendor financing	ST	15.00	CARE A3+	-	1)CARE A3+ (03-Jan-24)	1)CARE A3+ (16-Feb-23)	1)CARE A3 (23-Mar-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/Packing Credit	Simple
3	Fund-based - ST-Vendor financing	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Akhil Goyal Director CARE Ratings Limited Phone: 022-6754-3590 E-mail: akhil.goyal@careedge.in</p> <p>Ashish Kashalkar Assistant Director CARE Ratings Limited Phone: 91-020-4000-9009 E-mail: Ashish.Kashalkar@careedge.in</p> <p>Akhil Thakrar Analyst CARE Ratings Limited E-mail: akhil.thakrar@careedge.in</p>
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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
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