

No. CARE/DRO/RR/2022-23/1317

**Shri Sanjay Kedia**  
**Chief Financial Officer**  
**Winsome Textile Industries Limited**  
Plot No 1, Industrial Area, Baddi  
Solan  
Himachal Pradesh 173205

August 16, 2022

Dear Sir,

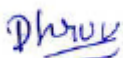
**Credit rating of Winsome Textile Industries Limited for Rs.416.68 crore**

Please refer to our letter dated July 29, 2022 on the above subject.

2. The rationale for the rating(s) is attached as an **Annexure-I**.
3. 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 August 17, 2022, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,  
Yours faithfully,



**Dhruv Mittal**  
Analyst  
dhruv.mittal@careratings.com



**Sachin Mathur**  
Assistant Director  
sachin.mathur@careratings.com

Encl.: As above

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## Annexure 1

### Rating Rationale Winsome Textile Industries Limited

#### Ratings

| Facilities/Instruments       | Amount (₹ crore)  | Rating <sup>1</sup>                                   | Rating Action   |
|------------------------------|---|---|---|
| Long Term Bank Facilities    | 194.59<br>(Enhanced from 190.31)  | CARE BBB;<br>Stable<br>(Triple B;<br>Outlook: Stable) | Revised from CARE BBB-; Stable<br>(Triple B Minus; Outlook: Stable) |
| Short Term Bank Facilities   | 222.09  | CARE A3<br>(A Three)                                  | Reaffirmed  |
| <b>Total Bank Facilities</b> | <b>416.68</b><br><b>(₹ Four Hundred Sixteen Crore and Sixty-Eight Lakhs Only)</b> |   |   |

Details of instruments/facilities in Annexure-1

#### Detailed Rationale & Key Rating Drivers

The revision in the long-term ratings assigned to the bank facilities of Winsome Textile Industries Limited (WTIL) factors in substantial improvement in operating performance of the company during FY22 (refers to the period from April 01 to March 31, 2022) driven by uptick in demand of yarn in the textile industry and the resultant improvement in sales realization. The ratings continue to derive strength from experienced promoters coupled with established track record of operations, reputed clientele, and diversified product portfolio. The rating strengths are however partially off-set by leveraged capital structure marked by high overall gearing, and susceptibility of profitability margins to volatility in cotton prices and government regulations.

#### Rating sensitivities

##### Positive factors – Factors that could lead to positive rating action/upgrade:

- Improvement in scale of operations with gross cash accruals above Rs.75.00 crore on a sustained basis.
- Improvement in capital structure with overall gearing below 1.00x.

##### Negative factors – Factors that could lead to negative rating action/downgrade:

- Deterioration in scale of operations with PBILDT margin below 8.00% on a sustained basis.
- Deterioration in capital structure with overall gearing above 2.20x on a sustained basis.

#### Detailed description of the key rating drivers

##### Substantial improvement in scale of operations and profitability margins

The total operating income of the company grew by 53.18% to Rs.955.53 crore in FY22 (PY: Rs.623.78 crore) driven by uptick in demand of yarn and consequent improvement in sales realization. The PBILDT margin of the company improved substantially to 14.39% in FY22 (PY: 9.17%) on account of various reasons including higher export incentive to the tune of Rs.22.55 crore (~4% of total exports in FY22) vis-à-vis Rs.5.58 crore (~2% of total exports in FY21) received by the company, reduction in power and fuel cost, and reduction in employee costs as a percentage of total operating income in FY22 due to substantial increase in scale of operations. Consequently, the company reported PAT margin of 4.76% in FY22 (PY: net loss of Rs.1.21 crore). Detailed operational performance of the company is tabulated below:

| Particulars                       | FY20   | FY21   | FY22   |
|-----------------------------------|--------|--------|--------|
| <b>Capacity (metric tonnes)</b>   |        |        |        |
| Yarn                              | 37,926 | 37,926 | 39,647 |
| Fabric                            | 1,482  | 1,764  | 2,535  |
| <b>Production (metric tonnes)</b> |        |        |        |

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

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| Particulars                        | FY20     | FY21     | FY22     |
|------------------------------------|----------|----------|----------|
| Yarn                               | 28,141   | 26,626   | 29,117   |
| Fabric                             | 1,482    | 1,269    | 1,862    |
| <b>Capacity Utilization (%)</b>    |          |          |          |
| Yarn                               | 74       | 72       | 73       |
| Fabric                             | 100      | 85       | 94       |
| <b>Sales QTY(metric tonnes)</b>    |          |          |          |
| Yarn                               | 20,684   | 20,248   | 29,946   |
| Fabric                             | 1,540    | 1,220    | 1,892    |
| <b>Sales Details(Rs Cr)</b>        |          |          |          |
| Yarn                               | 489      | 486      | 796      |
| Fabric                             | 67       | 52       | 92       |
| <b>Sales Realizations (Rs./MT)</b> |          |          |          |
| Yarn                               | 2,36,405 | 2,39,876 | 2,65,722 |
| Fabric                             | 4,34,675 | 4,24,590 | 4,88,466 |

### Experienced promoters with established track record and reputed clientele

WTIL was incorporated in 1980 by Mr. S.C. Bagrodia who has a vast experience of over 52 years in the textile industry. Currently, his son Mr. Ashish Bagrodia (Chairman and Managing Director) is looking after the overall operations of the company and has nearly two decades of experience in the textile industry. The promoters are assisted by a team of professionals who are experienced in their respective domains. The company has been in this line of business for nearly four decades now and has created established relations with their suppliers and buyers (both domestic and overseas). The company supplies yarn to many well-known domestic companies which in turn supply the finished product to reputed global brands like GAP, H&M, Marks & Spencer, Tommy Hilfiger etc.

### Diversified and value-added product portfolio

The company is one of the largest manufacturers of Melange Yarn and dyed yarn in India. WTIL is involved into spinning of large variety of value-added fibre, silk, wool, linen, nylon, PVA, etc. in different blends and specialty products like slub yarn, mélange yarn, gassed mercerized yarns, etc. The company's product profile comprises almost 100% of value-added yarns. The company is also engaged in the manufacturing of knitted fabric of various blends. The company's product portfolio, being value added niche products, faces relatively lesser competition in domestic and global market which results in higher PBILDT margins as compared to grey yarn.

### Leveraged capital structure

The overall gearing of the company although high, improved to 1.85x as on March 31, 2022 (PY: 2.10x) on account of accretion of profits to net-worth. The debt profile of the company comprises of term loans to the tune of Rs.180.16 crore (~42% of total debt), working capital borrowings outstanding to the tune of Rs.126.26 crore (~29% of total debt) and L.C. Acceptances to the tune of Rs.122.14 crore (~29% of total debt). However, debt coverage indicators of the company improved substantially as reflected by PBILDT interest coverage ratio of 3.22x (PY: 1.72x) and total debt/GCA of 8.36x (PY: 20.87x) in FY22.

### Susceptibility of profitability margins to volatility in cotton prices and government regulations

The domestic prices of cotton, the key input for spinners like WTIL, are governed by various factors like international prices, government regulations, the effect of monsoon, etc. Considering that the raw material costs accounted for a significant portion of the total income (~57% in FY22), any adverse fluctuations in the raw material prices can severely impact the profitability of WTIL. The sector is also susceptible to government interventions like fixing the minimum support price for cotton, imposing export ban on the yarn export, withdrawals of duties etc. All this has a direct bearing on the profitability margins of WTIL.

### Industry Prospects

With structural shift in the international markets for speciality cotton-based yarns following the decision of the US to impose sanctions on Xinjiang- derived cotton exports from China, its likely to widen the export opportunity from India. China's speciality yarn exports are estimated to be ~200 billion dollars, the corresponding figure from India is a tenth of this figure. Even a 10 percent shift in exports from China to India could virtually double India's export of Speciality yarns.

### Liquidity: Adequate

The liquidity profile of the company is adequate with projected gross cash accruals to the tune of Rs.63.36 crore against scheduled debt repayment of Rs.27.40 crore in FY23. Further, the company has free cash and bank balance to the tune of Rs.1.01 crore as on March 31, 2022. The debt service reserve account (DSRA) to the tune of 10.50 crore being maintained in

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the form of fixed deposit receipts. The average utilization of month end balance of working capital borrowings stood ~91% for the trailing 12 months ended June 2022. The company is projected to incur capex of Rs.52.00 crore pertaining to modernization cum debottlenecking to upgrade old plant & machinery which shall be funded through term loan of Rs.39.00 crore and remaining through internal accruals. In November 2020, the company had applied for OTR under the RBI's guidelines issued on August 06, 2020. Under one-time restructuring of existing term loans, the company was granted principal moratorium of 9 months (from October 01, 2020 to June 30, 2021) from all the banks except bank of Baroda where principal moratorium of 6 months was granted (from January 01, 2021 to June 30, 2021). However, no interest moratorium was granted to the company. The OTR was implemented on June 19, 2021. Further, the operating performance of the company in FY22 has been better than that envisaged at the time of OTR implementation in terms of scale, profitability and cash accruals.

**Analytical approach:** Standalone

#### Applicable Criteria

[Policy on default recognition](#)  
[Financial Ratios – Non financial Sector](#)  
[Liquidity Analysis of Non-financial sector entities](#)  
[Rating Outlook and Credit Watch](#)  
[Short Term Instruments](#)  
[Cotton Textile](#)  
[Manmade Yarn Manufacturing](#)  
[Manufacturing Companies](#)

#### About the Company

Winsome Textile Industries Limited (WTIL) was incorporated as a Public Limited Company in 1980. WTIL operates from its manufacturing facility in Baddi, Himachal Pradesh. WTIL is engaged in the manufacturing of 100% cotton yarn and cotton yarn blended with viscose/ polyester/ acrylic/ linen/ wool and value-added yarns like melange and solid dyed. The company is also engaged in the manufacturing of knitted fabric of various blends. As on March 31, 2022, the company has an installed capacity of 1,10,000 spindles, yarn/fibre dyeing capacity of 30 MT (metric tonnes) per day and knitting capacity of 8 MT per day which is a forward integration into knitted fabrics from the mélange yarn. The company also operates a hydro power plant of 3.5 MW to meet a part of its power requirements. Apart from catering to the domestic market, the company also exports its products with the export income constituting ~63% of the total income in FY22 (~45% in FY21).

#### Financial Performance:

|  | (Rs. crore) |          |          |
|--|-------------|----------|----------|
| For the period ended / as at March 31,     | 2020        | 2021     | 2022     |
|  | (12m, A)    | (12m, A) | (12m, A) |
| <b>Working Results</b>                     |             |          |          |
| Net Sales                                  | 624.69      | 591.75   | 893.30   |
| Total Operating income                     | 662.10      | 623.78   | 955.53   |
| PBILDT                                     | 64.90       | 57.19    | 137.53   |
| Interest                                   | 48.78       | 33.22    | 42.69    |
| Depreciation                               | 22.46       | 21.80    | 21.41    |
| PBT  | -4.43       | -0.88    | 69.86    |
| PAT (after deferred tax)                   | -2.92       | -1.21    | 45.49    |
| Gross Cash Accruals                        | 17.68       | 18.71    | 51.27    |
| <b>Financial Position</b>                  |             |          |          |
| Equity Capital                             | 19.82       | 19.82    | 19.82    |
| Networth                                   | 186.68      | 186.04   | 231.69   |
| Total capital employed                     | 492.94      | 508.11   | 573.40   |
| <b>Key Ratios</b>                          |             |          |          |
| Growth                                     |             |          |          |
| Growth in Total income (%)                 | -8.38       | -5.79    | 53.18    |
| Growth in PAT (after deferred tax) (%)     | P to L*     | NM*      | L to P*  |
| Profitability                              |             |          |          |
| PBILDT/Total Op. income (%)                | 9.80        | 9.17     | 14.39    |
| PAT (after deferred tax)/ Total income (%) | NM*         | NM*      | 4.76     |
| ROCE (%)                                   | 8.79        | 6.57     | 20.84    |

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| For the period ended / as at March 31, | 2020     | 2021     | 2022     |
|--|----------|----------|----------|
|  | (12m, A) | (12m, A) | (12m, A) |
| Solvency                               |          |          |          |
| Debt Equity ratio (times)              | 0.31     | 0.42     | 0.78     |
| Overall gearing ratio(times)           | 2.01     | 2.10     | 1.85     |
| Interest coverage(times)               | 1.33     | 1.72     | 3.22     |
| Term debt/Gross cash accruals (years)  | 3.28     | 4.20     | 3.51     |
| Total debt/Gross cash accruals (years) | 21.17    | 20.87    | 8.36     |
| Liquidity                              |          |          |          |
| Current ratio (times)                  | 0.89     | 0.95     | 1.26     |
| Quick ratio (times)                    | 0.40     | 0.44     | 0.56     |
| Turnover                               |          |          |          |
| Average collection period (days)       | 68       | 71       | 56       |
| Average inventory (days)               | 128      | 142      | 111      |
| Average creditors (days)               | 107      | 109      | 73       |
| Operating cycle (days)                 | 89       | 104      | 94       |

A: Audited, P to L\*: Profit to Loss, NM\*: Not meaningful, L to P\*: Loss to profit

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating History for last three years:** Please refer Annexure-2

**Details of rated facilities:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Annexure 4

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-5

#### Annexure-1: Details of Instruments/Facilities

| Name of the Instrument                      | ISI N | Date of Issuance | Coupon Rate | Maturity Date  | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|-------|------------------|-------------|----------------|-----------------------------|---|
| Fund-based - LT-Cash Credit                 |       | -                | -           |                | 18.01                       | CARE BBB; Stable                          |
| Fund-based - ST-EPC/PSC                     |       | -                | -           | -              | 39.99                       | CARE A3                                   |
| Non-fund-based - ST-BG/LC                   |       | -                | -           | -              | 142.10                      | CARE A3                                   |
| Fund-based - LT-Term Loan                   |       | -                | -           | December, 2027 | 153.50                      | CARE BBB; Stable                          |
| Fund-based - LT-Working Capital Demand loan |       | -                | -           | -              | 23.08                       | CARE BBB; Stable                          |
| Fund-based - ST-PC/Bill Discounting         |       | -                | -           | -              | 40.00                       | CARE A3                                   |

#### Annexure-2: Rating History of 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 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1       | Fund-based - LT-Cash Credit            | LT              | 18.01                        | CARE BBB; Stable | -   | 1)CARE BBB-; Stable (05-Oct-21)             | 1)CARE BBB- (CWN) (20-Nov-20)               | 1)CARE BBB-; Stable (07-Oct-19)             |

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| Sr. No. | Name of the Instrument/Bank Facilities      | Current Ratings |                              |                  | Rating History                              |   |  |   |
|---------|---|-----------------|------------------------------|------------------|---|---|--|---|
|         |   | Type            | Amount Outstanding (₹ crore) | Rating           | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021                        | Date(s) and Rating(s) assigned in 2019-2020 |
|         |   |                 |                              |                  |   |   | 2)CARE BBB-; Negative (20-Aug-20)                                  |   |
| 2       | Fund-based - ST-EPC/PSC                     | ST              | 39.99                        | CARE A3          | -   | 1)CARE A3 (05-Oct-21)                       | 1)CARE A3 (CWN) (20-Nov-20)<br>2)CARE A3 (20-Aug-20)               | 1)CARE A3 (07-Oct-19)                       |
| 3       | Non-fund-based - ST-BG/LC                   | ST              | 142.10                       | CARE A3          | -   | 1)CARE A3 (05-Oct-21)                       | 1)CARE A3 (CWN) (20-Nov-20)<br>2)CARE A3 (20-Aug-20)               | 1)CARE A3 (07-Oct-19)                       |
| 4       | Fund-based - LT-Term Loan                   | LT              | 153.50                       | CARE BBB; Stable | -   | 1)CARE BBB-; Stable (05-Oct-21)             | 1)CARE BBB- (CWN) (20-Nov-20)<br>2)CARE BBB-; Negative (20-Aug-20) | 1)CARE BBB-; Stable (07-Oct-19)             |
| 5       | Fund-based - LT-Working Capital Demand loan | LT              | 23.08                        | CARE BBB; Stable | -   | 1)CARE BBB-; Stable (05-Oct-21)             | 1)CARE BBB- (CWN) (20-Nov-20)<br>2)CARE BBB-; Negative (20-Aug-20) | 1)CARE BBB-; Stable (07-Oct-19)             |
| 6       | Fund-based - ST-PC/Bill Discounting         | ST              | 40.00                        | CARE A3          | -   | 1)CARE A3 (05-Oct-21)                       | 1)CARE A3 (CWN) (20-Nov-20)<br>2)CARE A3 (20-Aug-20)               | 1)CARE A3 (07-Oct-19)                       |

\* Long Term / Short Term

### Annexure-3: 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.      | UCO Bank              | 17.40                    | To be repaid by April, 2026.                              |
| 2.      | UCO Bank              | 16.60                    | To be repaid in monthly instalments ending February, 2026 |
| 3.      | UCO Bank              | 11.49                    | To be repaid by July, 2024                                |

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| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Debt Repayment Terms                                       |
|---------|-----------------------|--------------------------|--|
| 4.      | UCO Bank              | 9.26                     | To be repaid in monthly instalments ending November, 2027  |
| 5.      | Union Bank of India   | 9.06                     | To be repaid in monthly instalments ending May, 2026       |
| 6.      | Union Bank of India   | 8.91                     | To be repaid by October, 2026                              |
| 7.      | Central Bank of India | 8.66                     | To be repaid by July, 2024                                 |
| 8.      | Central Bank of India | 7.89                     | To be repaid in monthly instalments ending February, 2026  |
| 9.      | Union Bank of India   | 6.25                     | To be repaid by April, 2026                                |
| 10.     | Bank of India         | 5.89                     |  |
| 11.     | Canara Bank           | 5.89                     |  |
| 12.     | Canara Bank           | 5.81                     | To be repaid in monthly instalments ending May, 2026       |
| 13.     | Central Bank of India | 5.48                     | To be repaid by April, 2026                                |
| 14.     | Union Bank of India   | 4.90                     | To be repaid in monthly instalments ending November, 2027. |
| 15.     | Bank of Baroda        | 4.78                     | To be repaid in monthly instalments ending March, 2026     |
| 16.     | Central Bank of India | 4.30                     | To be repaid in monthly instalments ending December, 2027. |
| 17.     | Union Bank of India   | 4.12                     | To be repaid by July, 2024                                 |
| 18.     | Bank of Baroda        | 4.10                     |  |
| 19.     | Bank of India         | 3.92                     | To be repaid in monthly instalments ending December, 2025  |
| 20.     | Canara Bank           | 2.97                     | To be repaid in monthly instalments ending November, 2027. |
| 21.     | Bank of Baroda        | 2.54                     |  |
| 22.     | Bank of India         | 2.10                     |  |
| 23.     | Bank of Baroda        | 1.18                     | To be repaid by April, 2024                                |
|         | <b>Total</b>          | <b>153.50</b>            |  |

#### 1.B. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Debt Repayment Terms |
|---------|-----------------------|--------------------------|----------------------|
| 1.      | Central Bank of India | 3.99                     | Repayable on demand  |
| 2.      | UCO Bank              | 3.67                     |                      |
| 3.      | Bank of India         | 3.03                     |                      |
| 4.      | Canara Bank           | 2.83                     |                      |
| 5.      | Bank of Baroda        | 2.39                     |                      |
| 6.      | Union Bank of India   | 2.10                     |                      |
|         | <b>Total</b>          | <b>18.01</b>             |                      |

#### 1.C. Fund Based Limits (WCDL)

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1.      | UCO Bank              | 14.70                    |
| 2.      | Union Bank of India   | 3.15                     |
| 3.      | Canara Bank           | 2.73                     |
| 4.      | Bank of India         | 2.50                     |
|         | <b>Total</b>          | <b>23.08</b>             |

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**Total Long Term Facilities : Rs.194.59 crore**

## 2. Short Term Facilities

### 2.A. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks |
|---------|-----------------------|--------------------------|---------|
| 1.      | UCO Bank              | 13.65                    | EPC     |
| 2.      | Union Bank of India   | 6.20                     |         |
| 3.      | Central Bank of India | 6.10                     |         |
| 4.      | Bank of India         | 5.27                     |         |
| 5.      | Canara Bank           | 5.24                     |         |
| 6.      | Bank of Baroda        | 3.53                     |         |
|         | <b>Total</b>          | <b>39.99</b>             |         |

### 2.B. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks          |
|---------|-----------------------|--------------------------|------------------|
| 1.      | UCO Bank              | 13.48                    | Bill Discounting |
| 2.      | Union Bank of India   | 8.27                     |                  |
| 3.      | Central Bank of India | 7.02                     |                  |
| 4.      | Canara Bank           | 6.84                     |                  |
| 5.      | Bank of Baroda        | 4.00                     |                  |
| 6.      | Bank of India         | 0.39                     |                  |
|         | <b>Total</b>          | <b>40.00</b>             |                  |

### 2.C. Non-Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Remarks |
|---------|-----------------------|--------------------------|---------|
| 1.      | UCO Bank              | 46.71                    | BG/LC   |
| 2.      | Union Bank of India   | 30.63                    |         |
| 3.      | Central Bank of India | 23.49                    |         |
| 4.      | Canara Bank           | 15.88                    |         |
| 5.      | Bank of India         | 13.39                    |         |
| 6.      | Bank of Baroda        | 12.00                    |         |
|         | <b>Total</b>          | <b>142.10</b>            |         |

**Total Short Term Facilities : Rs.222.09 crore**

**Total Facilities (1.A+1.B+1.C+2.A+2.B+2.C) : Rs.416.68 crore**

### Annexure 4: Complexity level of various instruments rated for this company

| Sr. No. | Name of Instrument                          | Complexity Level |
|---------|---|------------------|
| 1       | Fund-based - LT-Cash Credit                 | Simple           |
| 2       | Fund-based - LT-Term Loan                   | Simple           |
| 3       | Fund-based - LT-Working Capital Demand loan | Simple           |

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| Sr. No. | Name of Instrument                  | Complexity Level |
|---------|-------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit         | Simple           |
| 4       | Fund-based - ST-EPC/PSC             | Simple           |
| 5       | Fund-based - ST-PC/Bill Discounting | Simple           |
| 6       | Non-fund-based - ST-BG/LC           | Simple           |

**Annexure-5: Detailed explanation of covenants of the rated instrument / facilities-** Not applicable

#### **Annexure 6: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**(This follows our brief rationale for the entity published on August 02, 2022)**

#### **About CARE Ratings Limited:**

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