



Date: 09-01-2024

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

Scrip Symbol: RC DL

ISIN: INE0BZQ01011

SUBJECT: CREDIT RATING INTIMATION UNDER REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please note that Infomeric Ratings (“INFOMERIC”) 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 Infomeric.

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	40.89	IVR BBB/ Stable (IVR triple B with Stable outlook)	Assigned
Short Term Bank Facilities	25.00 (included proposed facility of 15.00)	IVR A3+ (IVR A three plus)	Assigned
Total	65.89 (Rs. Sixty five crore and eighty nine lakh only)		

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

Please note that Infomeric has press released of the said ratings dated 09/01/2024 on its website.

The above information will also be available on the website of the Company at www.rajgorcastor.com

Kindly take the same on your records.

For, Rajgor Castor Derivatives Limited

Brijeshkumar V Rajgor
Managing Director
DIN: 08156363

RAJGOR CASTOR DERIVATIVES LIMITED

(Previously known as Rajgor Castor Derivatives Private Limited)

CIN: L74995GJ2018PLC102810

Regd. Off: 1118, Fortune Business Hub, Nr. Satyamev Elysium, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.

Tel: +91- 9898926368

E mail: rajgorcastor@gmail.com, info@rajgorcastor.com

website: www.rajgorcastor.com



Press Release

Rajgor Castor Derivatives Limited

January 9, 2024

Ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Rating Action	Complexity Indicator
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Short Term Bank Facilities	25.00 (included proposed facility of 15.00)	IVR A3+ (IVR A three plus)	Assigned	Simple
Total	65.89 (Rs. Sixty five crore and eighty nine lakh only)			

Details of Facilities are in Annexure 1

Detailed Rationale

The rating assigned to the bank facilities of Rajgor Castor Derivatives Limited (RCDL) considers the common management team and operational & financial linkages between RCDL and its group concerns and Rajgor Proteins Limited (RPL) and Rajgor Agro Limited (RAL). Infomerics has taken a consolidated view of these entities referred together as Rajgor Group.

The ratings assigned to the bank facilities of Rajgor Group derives strength from extensive experience of promoters and leadership position in castor oil and castor oil-based derivatives business, a diversified product profile, consistent increase in topline and profit, healthy net worth, conservative capital structure and comfortable coverage indicators and comfortable working capital cycle. However, these rating strengths are constrained by competition from substitute products, exposure of profitability to volatility in commodity prices and geographical concentration.



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Key Rating Sensitivities:

Upward factors

- Growth in scale of business with improvement in profitability metrics thereby leading to improvement in cash accruals and liquidity.
- Improvement in the debt protection metrics on a sustained basis.

Downward factors

- Any decline in scale of operations and/or profitability leading to sustained deterioration of liquidity and/or debt protection metrics.
- Deterioration in working capital management impacting the liquidity.
- Moderation in capital structure, leverage ratio and coverage indicators.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Extensive experience of promoters and leadership position in castor oil and castor oil-based derivatives business**

Rajgor Group is promoted by one Rajgor family of Patan district of Gujarat. The promoters are Mr. Brijeshkumar Vasantlal Rajgor and Mr. Rahulkumar Vasantlal Rajgor. The companies in the group are engaged in manufacturing and trading of agro products like castor, mustard, groundnut, cotton etc. The promoters have more than a decade of 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.

- **Consistent increase in topline and profit**

On a combined basis the TOI increased from Rs. 509.36 crore in FY21 to Rs. 962.92 crore in FY22 and Rs. 1225.00 crore in FY23, which translates into a CAGR of 55% from FY21 to FY23. The TOI increase was due to commencement of crushing of castor seeds in FY22 at RCD and cotton ginning at RAL in January 23. Led by an increase in topline, EBITDA and PAT also increase in FY22 as well as FY23. EBITDA of the group was Rs. 35.97 crore in FY23 compared with Rs.17.57 crore in FY22, which translated into a y-o-y growth of 104.70%. PAT increased to Rs. 16.68 crore in FY23 from Rs. 6.53 crore in FY22, thus increasing 155.42% y-o-y. Further during 8MFY24 (provisional), TOI increased by 29% y-o-y to ~Rs. 1109 crore,



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due to increase in sale realisation along with quantity sold. EBITDA increased by 56% to Rs.33 crore during 8MFY24 (provisional). Infomerics believes that an increase in scale of operations due to recent funds infusion in the form of equity share capital at RCDL and RAL, will aid topline growth and profit.

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

As on March 31, 2023, capital structure at the combined level consisted of total debt of Rs. 124.98 crore compared with Rs. 60.77 crore as on March 31, 2022, due to increase in bank borrowings required to meet the working capital requirements. Net worth of the group has increased to Rs.114.81 crore as on March 31, 2023, compared with Rs. 69.22 crore as on March 31, 2022. The increase in networth was due to accretion of profit to reserves along with equity issued of Rs. 16.09 crore in FY23 at RCDL and Rs. 15.76 crore of equity issued at RAL in FY23. The leverage ratio of the group was comfortable with long term debt equity ratio of 0.13 times as on March 31, 2023, compared with 0.36 times as on March 31, 2022. Overall gearing ratio was 1.09 times as on March 31, 2023, compared with 0.88 times as on March 31, 2022, and TOL/TNW was 1.80 times as on March 31, 2023 compared with 1.73 times as on March 31, 2022. Coverage indicators were adequate with Interest coverage ratio (ICR) of 4.13 times in FY23 compared with 2.40 times in FY22. The improvement in ICR was due to increase in EBITDA partly offset by an increase in interest cost. DSCR was also adequate at 2.61 times in FY23 compared with 1.66 times in FY22. The improvement was due to an increase in GCA to Rs. 22.04 crore in FY23 from Rs. 9.82 crore in FY22. Infomerics believes that going forward, the equity capital issued of Rs. 47.13 crore by way of IPO at RCDL in FY24, will further solidify the company's capital structure, thus making coverage indicators more comfortable.

- **Comfortable working capital cycle**

Working capital cycle of the group remained low at 27 days in FY23, though the same elongated from 17 days in FY22. The increase in working capital cycle was due to increase in collection period to 19 days in FY23 from 13 days in FY22. Inventory period also increased to 21 days in FY23 from 12 days in FY22 and creditors period increased to 13 days in FY23 compared with 9 days in FY22.

- **Diversified product profile**



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The group is engaged in a variety of products such as Castor Oil, Castor Seed, Castor Oil cake & High Protein Oil Cake products, Groundnut Oil, Groundnut Cake, Mustard Oil, Mustard Cake and recently it has added ginning of cotton. While a bouquet of products provides revenue diversification benefits, a greater share of total revenues comes from castor based products.

Key Rating Weaknesses

- **Competition from substitute products**

Although the Group has a diversified product portfolio, some of the castor oil-based derivative products face competition from crude-based derivative products, to some extent. This exposes the Group 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 Group's profitability. Nevertheless, the group 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 group's operations are mostly concentrated in the state of Gujarat and thus the group is exposed to risk from geographical concentration. However, the sales are made to dealers in Gujarat who in turn export outside India.

Analytical Approach: Consolidated

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

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

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Liquidity - Adequate



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The liquidity position of the group is expected to remain adequate on account of its adequate expected accruals as against repayment obligations over the projected tenure of FY24 to FY26. Also, the utilization of fund based working capital limits for the past twelve months through November 2023 was ~88%. Further, absence of any capex plans provides further cushion to the liquidity position.

About the group

Rajgor Group is promoted by one Rajgor family of Patan district of Gujarat. The promoters are Mr. Brijeshkumar Vasantlal Rajgor and Mr. Rahulkumar Vasantlal Rajgor. The group has four companies - Rajgor Agro Limited, Rajgor Castor Derivatives Limited, Rajgor Proteins Limited and Rajgor Industries Pvt. Ltd. All these companies are engaged in manufacturing and trading of agro products like castor, mustard, groundnut, cotton etc. The promoters have more than a decade of 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.

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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 currently operating on a B2B business Model and sells Castor Oil and its derivatives.

The company came out with an IPO its shares started trading on October 31, 2023, on the NSE emerge platform.



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Financials (Combined):

(Rs. crore)

For the year ended* / As On	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	962.92	1225.09
EBITDA	17.57	35.97
PAT	6.53	16.68
Total Debt	60.77	124.98
Tangible Net worth	69.22	114.81
EBITDA Margin (%)	1.82	2.94
PAT Margin (%)	0.68	1.36
Overall Gearing Ratio (x)	0.88	1.09

*As per Infomerics' Standards

Financials (Standalone):

(Rs. crore)

For the year ended* / As On	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	40.73	428.78
EBITDA	3.75	11.52
PAT	0.52	5.54
Total Debt	18.10	44.51
Tangible Net worth	0.99	23.66
EBITDA Margin (%)	9.21	2.69
PAT Margin (%)	1.28	1.29
Overall Gearing Ratio (x)	18.34	1.88

*As per Infomerics' Standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years with Infomerics:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	
1.	Term Loan	Long Term	5.89	IVR BBB/ Stable	-	-	-	



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years			
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3.	Cash Credit	Long Term	35.00	IVR BBB/ Stable				
4.	Pledge Loan	Short Term	25.00*	IVR A3+				

*Includes proposed pledge loan of Rs. 15.00 crore

Name and Contact Details of the Rating Analyst:

Name: Mr. Sandeep Khaitan

Tel: (033) 46022266

Email: sandeep.khaitan@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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 (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 visit 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



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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: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan 1	-	-	December 2027	4.54	IVR BBB/ Stable
Term Loan 2	-	-	June 2026	1.35	IVR BBB/ Stable
Cash Credit	-	-	-	35.00	IVR BBB/ Stable
Pledge Loan	-	-	-	25.00*	IVR A3+

**Includes proposed pledge loan of Rs. 15.00 crore*

Annexure 2: List of companies considered for consolidated analysis: Not applicable

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-Rajgor-Castor-jan24.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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



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Annexure 3

Rajgor Castor Derivatives Limited

January 9, 2024

Facility wise lender names are:

SI No.	Lender Name	Type of Facility	Nature	Rated Amount (Rs. Crore)
1.	Mehasana Urban Co-op Bank Limited	Term Loan 1	Long term	4.54
2.	Mehasana Urban Co-op Bank Limited	Term Loan 2	Long term	1.35
3.	Mehasana Urban Co-op Bank Limited	Cash Credit	Long term	35.00
4.	Axis Bank	Pledge Loan	Short term	10.00
5.	-	Proposed Pledge Loan	Short term	15.00



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Rajgor Castor Derivatives Limited

January 9, 2024

Ratings

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Downward factors

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List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Extensive experience of promoters and leadership position in castor oil and castor oil-based derivatives business**

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On a combined basis the TOI increased from Rs. 509.36 crore in FY21 to Rs. 962.92 crore in FY22 and Rs. 1225.00 crore in FY23, which translates into a CAGR of 55% from FY21 to FY23. The TOI increase was due to commencement of crushing of castor seeds in FY22 at RCD and cotton ginning at RAL in January 23. Led by an increase in topline, EBITDA and PAT also increase in FY22 as well as FY23. EBITDA of the group was Rs. 35.97 crore in FY23 compared with Rs.17.57 crore in FY22, which translated into a y-o-y growth of 104.70%. PAT increased to Rs. 16.68 crore in FY23 from Rs. 6.53 crore in FY22, thus increasing 155.42% y-o-y. Further during 8MFY24 (provisional), TOI increased by 29% y-o-y to ~Rs. 1109 crore,



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Financials (Combined):

(Rs. crore)

For the year ended* / As On	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	962.92	1225.09
EBITDA	17.57	35.97
PAT	6.53	16.68
Total Debt	60.77	124.98
Tangible Net worth	69.22	114.81
EBITDA Margin (%)	1.82	2.94
PAT Margin (%)	0.68	1.36
Overall Gearing Ratio (x)	0.88	1.09

*As per Infomerics' Standards

Financials (Standalone):

(Rs. crore)

For the year ended* / As On	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	40.73	428.78
EBITDA	3.75	11.52
PAT	0.52	5.54
Total Debt	18.10	44.51
Tangible Net worth	0.99	23.66
EBITDA Margin (%)	9.21	2.69
PAT Margin (%)	1.28	1.29
Overall Gearing Ratio (x)	18.34	1.88

*As per Infomerics' Standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years with Infomerics:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	
1.	Term Loan	Long Term	5.89	IVR BBB/ Stable	-	-	-	



Press Release

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years			
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3.	Cash Credit	Long Term	35.00	IVR BBB/ Stable				
4.	Pledge Loan	Short Term	25.00*	IVR A3+				

*Includes proposed pledge loan of Rs. 15.00 crore

Name and Contact Details of the Rating Analyst:

Name: Mr. Sandeep Khaitan
Tel: (033) 46022266
Email: sandeep.khaitan@infomerics.com

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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



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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: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan 1	-	-	December 2027	4.54	IVR BBB/ Stable
Term Loan 2	-	-	June 2026	1.35	IVR BBB/ Stable
Cash Credit	-	-	-	35.00	IVR BBB/ Stable
Pledge Loan	-	-	-	25.00*	IVR A3+

**Includes proposed pledge loan of Rs. 15.00 crore*

Annexure 2: List of companies considered for consolidated analysis: Not applicable

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-Rajgor-Castor-jan24.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: 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



Press Release

Annexure 3

Rajgor Castor Derivatives Limited

January 9, 2024

Facility wise lender names are:

SI No.	Lender Name	Type of Facility	Nature	Rated Amount (Rs. Crore)
1.	Mehasana Urban Co-op Bank Limited	Term Loan 1	Long term	4.54
2.	Mehasana Urban Co-op Bank Limited	Term Loan 2	Long term	1.35
3.	Mehasana Urban Co-op Bank Limited	Cash Credit	Long term	35.00
4.	Axis Bank	Pledge Loan	Short term	10.00
5.	-	Proposed Pledge Loan	Short term	15.00



Infomerics

INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of international Corporate Systems

January 8, 2024

Mr. Brijeshkumar Vasantkumar Rajgor
Managing Director
Rajgor Castor Derivatives Limited
807, Titanium One, Nr. Pakwan Cross Road,
Near Shabri Works, S.G. Highway, Bodakdev,
Ahmedabad- 380015, Gujarat

Dear Sir,

Assignment of rating to the Bank facilities of Rajgor Castor Derivatives Limited

Please refer to the Mandate contract dated **February 23, 2023**, on the captioned subject and your letter dated **January 8, 2024** accepting our rating & use thereof

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	40.89	IVR BBB/ Stable (IVR triple B with Stable outlook)	Assigned
Short Term Bank Facilities	25.00 (included proposed facility of 15.00)	IVR A3+ (IVR A three plus)	Assigned
Total	65.89 (Rs. Sixty five crore and eighty nine lakh only)		

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. 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.
5. The above rating is normally valid for a period of one year from the date of committee (that is. **January 4, 2025**).

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for

Corporate Office : Unit No. 315, 3rd Floor Turf Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, (INDIA)
Phone : +91 -22-43471920 40036966 , E-mail: mumbai@infomerics.com Website : infomerics.com
Regd. & Head Office : Flat No. 104/108, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549, E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575

6. 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.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) 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 on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

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11. INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
12. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
13. 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 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.
14. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,



Sapna Bagaria

Senior Rating Analyst

sapna.bagaria@infomerics.com

Encl.: As above



Sandeep Khaitan

Director - Ratings

sandeep.khaitan@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 I

Details of Rated Facilities

1. Long Term Bank Facilities

(Rs. crore)

Sr. No.	Name of the Bank	Facility	Rated amount	Maturity date
1.	Mehasana Urban Co-op Bank Limited	Term Loan 1	4.54	December 2027
2.	Mehasana Urban Co-op Bank Limited	Term Loan 2	1.35	June 2026
3.	Mehasana Urban Co-op Bank Limited	Cash Credit	35.00	-
	Total		40.89	

2. Short Term Bank Facilities

(Rs. crore)

Sr. No.	Name of the Bank	Facility	Rated amount	Maturity date
1.	Axis Bank	Pledge Loan	10.00	-
2.	-	Proposed Pledge Loan	15.00	-
	Total		25.00	

Total Bank Facilities: Rs. 65.89 crore

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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 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 and other instruments


