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CIN: L29120MH1986PLC042028

JISL/SEC/2024/03/B-2/B-6

29th March, 2024

To,
BSE Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No.022– 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email : cc@nse.co.in

Ref: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please note that CRISIL Ratings (“**CRISIL**”) has reaffirmed the Credit Ratings of Jain Irrigation Systems Limited wide letter dated March 28, 2024. The summary of the ratings assigned to the Company are as follows:

Rating Action

Total Bank Loan Facilities Rated	Rs.2730 Crore (Reduced from Rs.2850 Crore)
Long Term Rating	CRISIL BBB-/Stable (Reaffirmed)
Short Term Rating	CRISIL A3 (Reaffirmed)

Rs.814 Crore (Reduced from Rs.950 Crore) Non Convertible Debentures	CRISIL BBB-/Stable (Reaffirmed)
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In the Rating letter CRISIL has mentioned,

Quote CRISIL Ratings has reaffirmed its ‘CRISIL BBB-/Stable/CRISIL A3’ ratings on the bank facilities and non-convertible debentures of Jain Irrigation Systems Limited (JISL). CRISIL Ratings has withdrawn its rating on Rs.120 crore of bank facilities, following a request from the company and receipt of independent confirmation on the outstanding balance. CRISIL Ratings has also partially withdrawn ratings on Rs.136 crore of NCDs following the company’s request and on the basis of independent confirmation on repayment of the same ahead of schedule. The withdrawal is in line with CRISIL's policy on withdrawal of ratings **unquote**.

The rating letter received from CRISIL is attached herewith.

Please receive the above in order, take on record and acknowledge.

Thanking you,
Yours faithfully,

For **Jain Irrigation Systems Limited,**

A V Ghodgaonkar
Company Secretary

Rating Rationale

March 28, 2024 | Mumbai

Jain Irrigation Systems Limited Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2730 Crore (Reduced from Rs.2850 Crore)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL BBB-/Stable/CRISIL A3' ratings on the bank facilities and non-convertible debentures of Jain Irrigation Systems Limited (JISL). Also, CRISIL Ratings has **withdrawn** its rating on Rs.120 crore of bank facilities, following a request from the company and receipt of independent confirmation on the outstanding balance. CRISIL Ratings has also partially withdrawn ratings on Rs.136 crore of NCDs following the company's request and on the basis of independent confirmation on repayment of the same ahead of schedule. The withdrawal is in line with CRISIL's policy on withdrawal of ratings.

The ratings continue to reflect the established business risk profile of the company supported by leading position in the micro-irrigation systems (MIS) segment, long track record of operations and extensive dealer network. The ratings are, however, constrained by high concentration of revenue on the agriculture sector and direct impact of the government's budget allocation for this sector on scale of operations. Operations remain exposed to volatility in the prices of key raw materials. Besides, the financial risk profile is modest and is improving since the implementation of the resolution plan on March 25, 2022, supported by better working capital management.

Engineering, procurement and construction (EPC) projects executed by the company had longer receivables cycle, which led to liquidity issues at standalone level and subsequent default in servicing of debt obligations in 2019. While working capital management was a concern in the past, JISL has implemented several policy changes over the past 18-24 months to reduce receivables. The company has stopped taking up new EPC projects across all segments since September 2019 and will complete majority of the ongoing projects by fiscal 2025 (delay of 9-12 months; company is in discussion with project authorities for the same). Also, the company implemented cash-and-carry model for sales to dealers as well as fixed a credit limit for each state for its subsidy business. CRISIL Ratings notes that at standalone level, receivables fell to 196 days in the first nine months of fiscal 2024 from 370 days in fiscal 2021, and will come down further with better collection efficiency for existing businesses and collection of overdue receivables. While the collection of the identified overdue receivables as part of the resolution plan has been slower than expected with around Rs 460 crore collected as on December 31, 2023, including Rs 135 crore recovered as part of the sale of international irrigation business to Rivulis Pte Ltd, it has been more than sufficient to meet the repayment obligations of the unsustainable debt. The company has prepaid its debt obligation for unsustainable debt till September 2026, which provides comfort.

Total debt outstanding was Rs 2,934 crore as on December 31, 2023, including debt at JISL (standalone) and the international plastics business. Of this, unsustainable debt was Rs 854 crore as on December 31, 2023. With scheduled repayments to be supported by expected stable operating performance, the sustainable debt to operating profit before interest, tax, depreciation and amortisation (OPBITDA) ratio is expected to improve to 3.4-3.6 times in fiscal 2024 and 3.1-3.3 times in fiscal 2025 from 5.5 times in fiscal 2023.

Revenue grew 27% on-year in fiscal 2023 and 14% in the first nine months of fiscal 2024 driven by strong double-digit growth in the domestic plastics segment on the back of higher order inflow under the Jal Jeewan mission of government of

India. While revenue from the micro-irrigation segment also rose sharply in fiscal 2023 backed by sizeable execution of the ongoing EPC projects, growth dipped in fiscal 2024 as the pace of project execution dropped. The international plastics segment, on the other hand, continued to grow moderately. Going forward, CRISIL Ratings expects JISL's revenue to grow moderately at 6-8%, partly supported by company's efforts to identify new revenue streams to compensate for the loss of revenue from the EPC segment. Operating margin remained moderate around 10% in fiscal 2023 lower than CRISIL Ratings' expectations, impacted by bad debt write-off or provisioning of around Rs 130 crore. The operating margin grew to around 13% in the first nine months of fiscal 2024 and is expected to sustain at 12-13% over the medium term. Nonetheless, further sizeable provisioning/write-off, impacting the operating margin, will remain a monitorable.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of JISL (standalone) and its subsidiaries and step-down subsidiaries engaged in the international plastics business. The entities, collectively referred to as JISL, have same management, financial linkages and similar businesses. CRISIL Ratings has not consolidated the agro-processing business under Jain Farm Fresh Foods Ltd (JFFFL) given the minimal business linkages and restrictions on cashflow between JISL and JFFFL, following debt restructuring undertaken at JISL.

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

Key Rating Drivers & Detailed Description

Strengths:

Established market position and diversified revenue streams

JISL (standalone) has a diversified revenue profile with presence across multiple business segments, hi-tech agri inputs (contributing to 53% of revenue in the first nine months of fiscal 2024), consisting of MIS; tissue culture and plastics (47%), consisting of plastic pipes and plastic sheets. The company has strong market position in its business segments. In the MIS segment, it is the leader in the domestic market supported by a strong distribution network and in-house research and development capabilities. It has an established position in the domestic pipes segment. It benefits from synergies among business segments, which are largely focused on the agricultural community. Over 85% of the revenue comes from the domestic market and only around Rs 500 crore comes from the international plastics business.

Revamped business model with focus on leveraging extensive dealer network

JISL has over 4,000 dealers and sales to dealers and institutional customers contribute to over 80% of revenue, as against less than 65% a few years ago. This is a focus segment for the company especially with no new EPC orders being taken up. The orderbook of JISL shrunk to Rs 888 crore as on December 31, 2023, from Rs 1,739 crore as on December 31, 2022, as it only includes orders for ongoing EPC projects, export sales and sales to institutions, and does not factor in orders from dealer network (which are received on daily basis). Of the outstanding orderbook, ongoing EPC projects contributed around Rs 500 crore, a large portion of which will be executed in fiscal 2025. Ability to identify new revenue streams to compensate for the loss of revenue from the EPC projects segment will remain a key monitorable.

Extensive experience of the promoters

JISL, founded by Late Mr Bhavarlal Jain, was the pioneer of micro irrigation in India. Currently, his sons Mr Ashok Jain (Chairman), Mr Anil Jain (Managing Director), Mr Ajit Jain (Joint Managing Director) and Mr Atul Jain (Joint Managing Director) are managing overall operations of the company and are assisted by professionals, agricultural scientists, engineers and technicians managing various business segments.

Weaknesses:

Working capital-intensive operations

Operations have remained working capital intensive. Because of focus on EPC projects till fiscal 2019, the company's working capital requirement was large. The EPC projects segment had issues related to design approval, water availability for testing and change in government. Also, slow realisation of subsidies from government-sponsored agencies and delay in completing procedural requirement contributed to sizeable stretch in receivables, which resulted in liquidity mismatch and subsequent default on debt obligations. The company has faced similar stretched liquidity situations in the past as well, owing to delay in release of subsidy by state governments. This time around, JISL has stopped taking up new EPC projects since September 2019. Also, over the past 18-24 months, it has undertaken several policy changes to reduce receivables; at standalone level, receivables have come down to 196 days in the first nine months of fiscal 2024 from 370 days in fiscal 2021, and will decline further with better collection efficiency for existing business given higher focus on sales through dealers (with receivables of 25-30 days) and collection of overdue receivables. Completion of the ongoing EPC projects will support improvement in receivables over the medium term. Also, continued focus on the collection of the identified overdue receivables of around Rs 1,061 crore (of which around Rs 400 crore has been provided for), with around Rs 460 crore collected as on December 31, 2023, will further bring down receivables. The overall working capital intensity remained high with gross current assets (GCA) of ~375 days in fiscal 2023; same is expected to improve going forward.

Modest financial risk profile

Outstanding debt at JISL was high around Rs 2,934 crore as on December 31, 2023, and includes unsustainable debt of Rs 854 crore (with coupon of 0.01%). With scheduled repayments as well as prepayment of unsustainable debt from expected recovery of overdue receivables, the total debt to OPBITDA ratio is expected to improve to around 5 times in fiscal 2024 from around 8 times in fiscal 2023. The sustainable debt to OPBITDA ratio is expected to be lower at 3.4-3.6 times in fiscal

2024 and improve to 3.1-3.3 times next fiscal. The company is expected to incur moderate capital expenditure (capex) of Rs 90-100 crore per annum, which will be funded from internal accrual.

Susceptibility of profitability to volatility in raw material prices and foreign exchange (forex) fluctuations

JISL is exposed to fluctuations in the prices of polyethylene, polyvinyl chloride (PVC), polymer resins which are used as raw materials. Prices of these commodities are determined by their demand-supply scenario and by the price of petroleum. While JISL is able to pass on the price volatility to customers for a large portion of sales, profitability remains exposed to raw material price volatility for fixed price contracts. Also, operations involve sizeable export sales as well as import of raw materials and are exposed to adverse fluctuations in forex rates. While there is a natural hedge from exports for part of the forex exposure, the company also hedges its forex risk using derivatives.

Liquidity: Adequate

JISL (standalone) continues to operate on a tight rein, with sanctioned fund-based bank limit of Rs 1,504 crore being fully utilised over the 12 months through February 2024. However, CRISIL Ratings notes that the company has been able to grow its scale of operations over this period while maintaining the same utilisation level. JISL (standalone) had modest liquid surplus of Rs 34 crore as on December 31, 2023. Enhancement in the working capital limit may improve the liquidity cushion and will be a monitorable.

CRISIL Ratings also notes that there is an agency for specialised monitoring (ASM) appointed by the lenders, as part of the restructuring plan, to provide for funds for timely debt servicing. A trust and retention account (TRA) is maintained by lenders, wherein cash flow from operations is parked in advance against forthcoming obligation, and the balance is permitted to be utilised by the company. Continuation of the ASM led monitoring of the TRA provides comfort around timely debt servicing.

Cash accrual from JISL (standalone) and the international plastics business is expected at Rs 300-350 crore per annum in fiscals 2024-2026, which will be sufficient to cover debt obligation of around Rs 190 crore in fiscal 2024, around Rs 197 crore in fiscal 2025 and around Rs 191 crore in fiscal 2026, and fund the capex. Existing stakeholders infused around Rs 136 crore equity in June-July 2023 towards converting existing share warrants. Besides, promoters and other investors subscribed to fresh warrants of around Rs 50 crore in November 2023, which has been used to repay intercorporate deposits of equivalent amount from promoter-owned non-banking financial company. Conversion of these fresh warrants will result in fresh fund infusion of around Rs 150 crore by May 2025 and will support working capital requirement.

Debt service coverage ratio (DSCR; OPBITDA divided by principal and interest obligation) of the company is expected at 1.3-1.4 times in fiscals 2024 and 2025. With bulk scheduled repayment of the unsustainable debt (Rs 707 crore as per the repayment schedule as on December 31, 2023) in fiscal 2027, CRISIL Ratings expects JISL to resort to partial refinancing, should the need arise.

Outlook: Stable

The business risk profile of JISL will remain healthy over the medium term supported by its leading position in key operating segments and the extensive experience of the promoters. The financial risk profile will improve with better working capital management and expected equity on conversion of warrants.

Rating Sensitivity Factors

Upward Factors

- Better than expected operating profits resulting in healthy improvement in the sustainable debt/OPBITDA to 3-3.25 times
- Continued improvement in working capital cycle with correction in debtor days resulting in improved liquidity cushion on a sustained basis

Downward Factors

- Lower than expected operating profits or any increase in debt resulting in the sustainable debt/OPBITDA increasing to over 4-4.25 times
- Any stretch in the working capital cycle or any sizeable advances to JFFFL or any large debt-funded capex or acquisitions impacting liquidity and debt metrics
- Any change in management stance by taking up of new EPC projects

About the Company

JISL was incorporated in 1986 by Mr Bhavarlal H Jain. The company started operations by trading in agricultural inputs and equipment. In 1980, it began manufacturing PVC pipes and commenced MIS operations in 1987. JISL has diversified its presence across multiple segments throughout the agricultural value chain and operates across three broad business segment: hi-tech agri inputs, plastics and agro processing. The company underwent restructuring owing to liquidity issues and the resolution plan was implemented on March 25, 2022. As on December 31, 2023, on fully diluted basis considering conversion of outstanding warrants, the promoters held 26.84% stake in JISL, domestic banks held 8.68% (equity issued as part of restructuring), individuals held 35.33% and the remaining was held by others.

At standalone level, for the first nine months of fiscal 2024, the company reported profit after tax of Rs 30 crore (Rs 5 crore in the corresponding period of fiscal 2023) on revenue of Rs 2,775 crore (Rs 2,447 crore).

Key Financial Indicators (JIS; Standalone)

Particulars	Unit	2023	2022
Revenue	Rs crore	3,595	2,798
Profit After Tax (PAT)	Rs crore	153	-226
PAT Margin	%	4.3	-8.1
Adjusted debt/adjusted networkth	Times	0.76	0.79
Adjusted interest coverage	Times	2.22	1.26

Note: The international plastics business reported revenue of around Rs 470 crore in fiscal 2023 and around Rs 450 crore in fiscal 2022.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
NA	Rupee Term Loan	NA	NA	31-Mar-2026	175	NA	CRISIL BBB-/Stable
NA	External Commercial Borrowings*	NA	NA	31-Mar-2026	54.53	NA	CRISIL BBB-/Stable
NA	External Commercial Borrowings*	NA	NA	31-Mar-2028	40.59	NA	CRISIL BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	31-Mar-2026	165.43	NA	CRISIL BBB-/Stable
NA	Funded Interest Term Loan*	NA	NA	31-Mar-2026	6.05	NA	CRISIL BBB-/Stable
NA	Fund-Based Facilities	NA	NA	NA	1504.94	NA	CRISIL BBB-/Stable
NA	Bank Guarantee	NA	NA	NA	652.07	NA	CRISIL A3
NA	Letter of Credit	NA	NA	NA	86.35	NA	CRISIL A3
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	35.06	NA	CRISIL BBB-/Stable
NA	Proposed Non Fund based limits	NA	NA	NA	9.98	NA	CRISIL A3
INE175A07019	Non-convertible Debentures	19-Feb-2022	0.01%	31-Mar-2028	814	Simple	CRISIL BBB-/Stable

*These are foreign currency loans

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Rupee Term Loan	NA	NA	31-Mar-2026	70.62	NA	Withdrawn
NA	External Commercial Borrowings*	NA	NA	31-Mar-2026	15.47	NA	Withdrawn

NA	External Commercial Borrowings*	NA	NA	31-Mar-2028	11.25	NA	Withdrawn
NA	Funded Interest Term Loan	NA	NA	31-Mar-2026	22.66	NA	Withdrawn
INE175A07019	Non-convertible Debentures	19-Feb-2022	0.01%	31-Mar-2028	136	Simple	Withdrawn

*These are foreign currency loans

Annexure - List of Entities Consolidated

Name of company	Extent of consolidation	Rationale for consolidation
JISL America Holdings, Inc, USA	Full	Business and management linkages
JISL Overseas Ltd., Mauritius	Full	Business and management linkages
Jain International Trading BV, Netherlands	Full	Business and management linkages
Jain (Europe) Ltd, UK	Full	Business and management linkages
Jain Overseas BV, Netherlands	Full	Business and management linkages
Jain Mena DMCC, Dubai	Full	Business and management linkages
Pacific Shelf 1218 Ltd, UK	Full	Business and management linkages
Excel Plastic Piping Systems SAS, France	Full	Business and management linkages
Ex-cel Plastics Ltd, Ireland	Full	Business and management linkages
Northern Ireland Plastics Ltd, UK	Full	Business and management linkages
Killyleagh Box Co Ltd, UK	Full	Business and management linkages
Packless (Europe) Ltd, UK	Full	Business and management linkages
JISL Global SA, Switzerland	Full	Business and management linkages
JISL (Israel) BV, Netherland	Full	Business and management linkages
JISL Systems SA, Switzerland	Full	Business and management linkages
Jain Netherlands Holding I BV	Full	Business and management linkages
Jain Netherlands Holding II BV	Full	Business and management linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2101.6	CRISIL BBB-/Stable		--	31-03-23	CRISIL BBB-/Stable		--		--	Withdrawn
			--		--		--		--		--	Withdrawn
Non-Fund Based Facilities	ST	748.4	CRISIL A3		--	31-03-23	CRISIL A3		--		--	Withdrawn
Non Convertible Debentures	LT	814.0	CRISIL BBB-/Stable		--	31-03-23	CRISIL BBB-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	106	Canara Bank	CRISIL A3
Bank Guarantee	59.5	Punjab National Bank	CRISIL A3
Bank Guarantee	62.37	Union Bank of India	CRISIL A3
Bank Guarantee	266	State Bank of India	CRISIL A3
Bank Guarantee	58.2	Bank of Baroda	CRISIL A3
Bank Guarantee	100	IDBI Bank Limited	CRISIL A3
External Commercial Borrowings*	40.59	International Finance Corporation	CRISIL BBB-/Stable
External Commercial Borrowings*	54.53	International Finance Corporation	CRISIL BBB-/Stable
External Commercial Borrowings*	11.25	International Finance Corporation	Withdrawn

External Commercial Borrowings*	15.47	International Finance Corporation	Withdrawn
Fund-Based Facilities	134.45	Punjab National Bank	CRISIL BBB-/Stable
Fund-Based Facilities	7.11	Asset Reconstruction Company (India) Limited	CRISIL BBB-/Stable
Fund-Based Facilities	218.96	Union Bank of India	CRISIL BBB-/Stable
Fund-Based Facilities	112.57	Standard Chartered Bank Limited	CRISIL BBB-/Stable
Fund-Based Facilities	17.44	Exim Bank	CRISIL BBB-/Stable
Fund-Based Facilities	208.07	IDBI Bank Limited	CRISIL BBB-/Stable
Fund-Based Facilities	77.43	Bank of Baroda	CRISIL BBB-/Stable
Fund-Based Facilities	45.21	J.C. Flowers Asset Reconstruction Private Limited	CRISIL BBB-/Stable
Fund-Based Facilities	24.31	J.C. Flowers Asset Reconstruction Private Limited	CRISIL BBB-/Stable
Fund-Based Facilities	501.53	State Bank of India	CRISIL BBB-/Stable
Fund-Based Facilities	157.86	Canara Bank	CRISIL BBB-/Stable
Funded Interest Term Loan	2.32	J.C. Flowers Asset Reconstruction Private Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	20.41	Union Bank of India	CRISIL BBB-/Stable
Funded Interest Term Loan	5.59	Bank of Baroda	CRISIL BBB-/Stable
Funded Interest Term Loan	13.61	IDBI Bank Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	17.87	Canara Bank	CRISIL BBB-/Stable
Funded Interest Term Loan*	6.05	International Finance Corporation	CRISIL BBB-/Stable
Funded Interest Term Loan	14.56	International Finance Corporation	CRISIL BBB-/Stable
Funded Interest Term Loan	46.75	State Bank of India	CRISIL BBB-/Stable
Funded Interest Term Loan	12.53	Punjab National Bank	CRISIL BBB-/Stable
Funded Interest Term Loan	10.49	Standard Chartered Bank Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	2.34	J.C. Flowers Asset Reconstruction Private Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	2.79	Asset Reconstruction Company (India) Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	16.17	Exim Bank	CRISIL BBB-/Stable
Funded Interest Term Loan	8.26	Union Bank of India	Withdrawn
Funded Interest Term Loan	1.96	Bank of Baroda	Withdrawn
Funded Interest Term Loan	7.82	IDBI Bank Limited	Withdrawn
Funded Interest Term Loan	3.65	Punjab National Bank	Withdrawn
Funded Interest Term Loan	0.64	J.C. Flowers Asset Reconstruction Private Limited	Withdrawn
Funded Interest Term Loan	0.33	J.C. Flowers Asset Reconstruction Private Limited	Withdrawn

Letter of Credit	12.53	Standard Chartered Bank Limited	CRISIL A3
Letter of Credit	13.05	State Bank of India	CRISIL A3
Letter of Credit	11.94	Punjab National Bank	CRISIL A3
Letter of Credit	13.7	Bank of Baroda	CRISIL A3
Letter of Credit	32.62	Union Bank of India	CRISIL A3
Letter of Credit	2.51	Canara Bank	CRISIL A3
Proposed Fund-Based Bank Limits	35.06	Not Applicable	CRISIL BBB-/Stable
Proposed Non Fund based limits	9.98	Not Applicable	CRISIL A3
Rupee Term Loan	78.96	Exim Bank	CRISIL BBB-/Stable
Rupee Term Loan	78.97	International Finance Corporation	CRISIL BBB-/Stable
Rupee Term Loan	17.07	Canara Bank	CRISIL BBB-/Stable
Rupee Term Loan	31.86	Exim Bank	Withdrawn
Rupee Term Loan	31.86	International Finance Corporation	Withdrawn
Rupee Term Loan	6.9	Canara Bank	Withdrawn

*These are foreign currency loans

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufacturing and service sector companies
Criteria for rating corporate sector hybrid instruments
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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