

17<sup>th</sup> June, 2020

To,  
The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
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Mumbai – 400001  
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**Security Code No. : 531082**

The National Stock Exchange of India Ltd.  
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[cmist@nse.co.in](mailto:cmist@nse.co.in)  
**Security Code No. : ALANKIT**

Dear Sir(s),

**Ref: Intimation regarding revision in credit rating -pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of the Listing Regulations, it is hereby informed that CARE Ratings Limited has reviewed and revised the credit rating of the Company as under:

Facilities	Amount (Rs. crore)	Rating	Rating Action
Long-Term Bank Facilities- Fund Based	6.00	CARE BBB (Triple B) (Credit Watch with Negative Implications)	Placed on credit watch with Negative Implications
Short-term Bank Facilities- Non- Fund Based	10.00	CARE A3 (A Three) (Credit Watch with Negative Implications)	Placed on credit watch with Negative Implications

The rating rational issued by the rating agency is enclosed herewith.

Kindly take above intimation on your record.

Thanking you.

Yours faithfully  
**FOR ALANKIT LIMITED**

**Khushboo**  
**Arora**  
Digitally signed by  
Khushboo Arora  
Date: 2020.06.17  
13:50:27 +05'30'

**KHUSHBOO ARORA**  
**COMPANY SECRETARY**

**No. CARE/DRO/RL/2020-21/1488**

**Shri Ankit Agarwal**  
Managing Director  
**Alankit Limited**  
Alankit House  
4E/2, Jhandewalan Extension  
New Delhi-110055

June 16, 2020

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including the discontinuance of company's agreement with NSDL e-Governance Infrastructure Limited (NSDL e-Gov) as a Tax Information Network Facilitator (TIN FC)/ PAN Centre and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities - Fund Based	6.00	<b>CARE BBB (Triple B) (Credit Watch with Negative Implications)</b>	<b>Placed on credit watch with Negative Implications</b>
Short-term Bank Facilities – Non-Fund Based	10.00	<b>CARE A3 (A Three) (Credit Watch with Negative Implications)</b>	<b>Placed on credit watch with Negative Implications</b>
<b>Total</b>	<b>16.00 (Rupees Sixteen crore only)</b>		

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**CARE Ratings Ltd.**

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CIN-L67190MH1993PLC071691

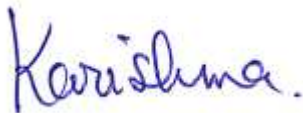
3. CARE will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
4. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request 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 June 16, 2020, we will proceed on the basis that you have no any comments to offer.
5. CARE 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.
6. CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. CARE 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.

8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE 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,



**[Karishma Sethi]**

Analyst

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for



**[Ravleen Sethi]**

Senior Manager

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Encl.: As above

**Disclaimer**

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

**Annexure 1**  
**Details of Rated Facilities**

**1. Long-term facilities**

**1.A. Fund based limits - Cash Credit**

Sr. No.	Name of Bank	Amount (Rs. Crore)
1.	Union Bank of India	5.00
2.	Proposed	1.00
	<b>Total</b>	<b>6.00</b>

**Total long-term facilities: Rs. 6.00 crore**

**2. Short-term facilities**

**2.A. Non-Fund based limits – LCs/ BG**

Sr. No.	Name of Bank	Amount (Rs. Crore)
1.	Union Bank of India	3.00
2.	Proposed	7.00
	<b>Total</b>	<b>10.00</b>

\*LC = Letter of credit; BG = Bank guarantee

**Total short-term facilities – Rs. 10.00 crore**

**Total facilities rated – Rs.16.00 crore**

## Annexure – 2

### Alankit Limited

#### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>2</sup>	Remarks
Long-term Bank Facilities-Fund Based	6.00	CARE BBB (Triple B) (Credit Watch with Negative Implications)	Placed on credit watch with Negative Implications
Short-term Bank Facilities- Non-Fund Based	10.00	CARE A3 (A Three) (Credit Watch with Negative Implications)	Placed on credit watch with Negative Implications
<b>Total</b>	<b>16.00</b> <b>(Rupees Sixteen crore only)</b>		

*Details of instruments/facilities in Annexure-1*

#### Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities of Alankit Limited (AL) have been placed on credit watch with negative implications on account of the discontinuance of agreement of the company with NSDL e-Governance Infrastructure Limited (NSDL e-Gov) as a Tax Information Network Facilitator (TIN FC)/ PAN Centre and the possible moderation that it may have on the financial & credit risk profile of AL.

CARE will continue to monitor the developments in this regard and will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.

The ratings assigned to the bank facilities of Alankit Limited (AL) continue to derive strength from its experienced promoters, diversified product offering, geographically wide service network, growing scale of operations and comfortable capital structure. These rating strengths are, however, partially offset by the deterioration in its financial risk profile in FY19 (refers to the period of April 1 to March 31) as reflected by the declining profitability and liquidity position of the company. The ratings also take cognizance of the high dependence of the company on continuation of government schemes and significant exposure of AL to its wholly owned subsidiaries.

#### Rating Sensitivities

##### Positive sensitivities:

- Increase in scale of operations by 30% or more with increase in profitability margins (at PBILDT margin of 25% or more) on a sustained basis.
- Ability of the company to manage its working capital requirements while timely realizing its debtors.

##### Negative sensitivities:

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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

- Any adverse impact of the discontinuance of agreement with NSDL e-Gov on the operations or the credit profile of the company.
- Significant increase in the working capital cycle on a sustained basis.
- Decline in income by more than 15% or decline in PBILDT margin by more than 150 bps from the current levels in any of the year going forward.
- Deterioration in its capital structure (overall gearing of more than 0.70x in the projected period).

#### **Detailed Description of the Key Rating Drivers**

NSDL e-Governance Infrastructure Ltd. (NSDL e-Gov), in an official statement, has intimated of the discontinuance of its agreement with AL as a Tax Information Network Facilitator (TIN FC)/ PAN Centre. Thus, subsequent to this, AL cannot provide services on NSDL's behalf for accepting and processing PAN applications, e-TDS/ e-TCS Statements etc. As per the news articles, the agreement is discontinued on account of non-remittance of PAN application fees and TDS filing fees collected from applicant/filers by AL to NSDL e-Gov. Further, AL has also initiated arbitration proceedings against NSDL over its dispute related to payment of the arrears of long pending dues and currently the matter is sub judice.

The total operating income in FY19 is largely comprised of revenue from PAN Card services which is around 38% of total operating income of company in FY19 (around 55% of total operating income of company in FY18). Since this segment contributes significantly to the total operating income of AL, the discontinuation of the agreement may adversely impact the financial profile of AL. However, CARE is awaiting more clarity with regard to aforesaid issue and may take a view on the rating of AL once further clarity emerges on the same.

#### **Key Rating Strengths**

##### **Experienced promoters**

Incorporated in July 1989, Alankit Limited (AL) is promoted by Mr. Alok Kumar Agarwal (Chairman); he is a Fellow member of the Institute of Chartered Accountants of India (ICAI) and is also a member of Institute of Financial Consultant (IFC, Canada) and Institute of Internal Auditors (IIA, USA). He has nearly 40 years of experience in finance, administration and capital markets. Mr. Ankit Agarwal (Managing Director) has more than 10 years of experience in the field of finance and research activities. The board also consists of Mr. Yash Jeet Basrar (Independent Director) who has 47 years of experience in financial services industry, handling compliances and corporate consultancy. The management of AL is supported by a team of experienced and qualified professionals who are involved in day to day operations of the company.

##### **Established and geographically wide service network**

Promoters of AL are into service industry for around 3 decades with a wide experience in share trading and E-Governance field. AL offers various E-Governance services through its established and wide service network with 21 regional offices spread across at 6120 business locations across India. Further, during FY16 AL become a GSP (GST Suvidha Provider) under GSTN. Also, during FY18, company got a license from Controller of Certifying Authority (CCA) to operate as a Certifying Authority (CA) for issuance of Digital Signature Certificate and also started to operate as a Full Fledged Money Changers (FFMCC) for which license was issued by Reserve Bank of India (RBI) to one of its wholly owned subsidiary.

##### **Diversified product offering**

AL has strong presence in the E-Governance space with wide and diversified product offerings. The company generates revenue majorly from E-Governance Services. The major services offered by Alankit Limited include GST Suvidha Provider, TIN Facilitation Center & PAN Center, Authorised Person (AP) for National Insurance - policy Repository (NIR), Point of Service (POS) for National Skills Registry (NSR),

Manpower Services, Facilitator for Atal Pension Yojana (APY), Business Correspondent (BC), Aadhaar Services, National Distributor for Smart Card Printers, Authentication User Agency (AUA), KYC User Agency (KUA). Apart from that company is also in the business of Sale of Printers, Ribbons, PVC Cards used for printing of Govt. cards. During FY19, revenue from E- governance Product Sales comprised of 9.32% (PY: 8.54%) of its total sales and revenue from E Governance services comprised of 79.56% (PY: 82.89%) of its total sales and the remaining revenue comprising of 11.12% of the total income is from other sources (interest income, repair & maintenance income and consultancy income). Alankit has recently diversified in new projects like MMJAY (Mukhya Mantri Jan Arogya) Cards (in Uttar Pradesh), Pradhan Mantri Jai Vikas Yojna (in Uttar Pradesh), Manipur EPIC Projects, Ummid Card Projects (in Orissa), Delhi EPIC Projects and Supply of PVC QR based Smart ID Card for Tamil Naidu students by School Education Department. Further, the company is appointed as a GST Suvidha Provider (GSP) by GSTN and will provide service/products such as GSP & ASP with GST Muneemji, GST Saarthi, e-invoicing and the e-way bill software. The total operating income in FY19 is largely comprised of revenue from PAN Card services which is around 38% of total operating income of company in FY19 (around 55% of total operating income of company in FY18) and manpower services which contributes around 33% of total operating income in FY19 (which contributes around 16% of total operating income in FY18). Alankit Limited is engaged in offering customized solutions for all types of manpower services (wide range of qualified human resources including skilled, semi-skilled and unskilled) across the industries for all types of projects.

#### **Growing Scale of operations albeit modest & Comfortable Capital Structure**

AL generates revenue from offering E-Governance services, E- Governance product sales and sales of EESL's products viz LED Bulb, fans distribution services with volatile revenue trends in its business segments and high dependency on continuation of govt. schemes related to area of its services offerings. The total operating income of AL has grown continuously from Rs. 30.18 crore in FY16 to Rs. 114.08 crore in FY19 at a CAGR of 55.78%. The growth in the total operating income in FY19 vis a vis last year is led majorly from increase in the revenue from manpower and business correspondent services from Rs. 17.29 crore in FY18 to Rs. 38.11 crore in FY19 at a healthy growth rate of 120.42%. The revenue from PAN Card services (TIN) stood at Rs. 43.73 crore during FY19 (PY: Rs. 58.91 crore). The total Operating Income of the company for 9MFY20 stood at Rs. 97.01 crore as against operating income of Rs. 87.92 crore in 9MFY19. The company had a total debt of Rs. 13.80 crore as on March 31, 2019 which comprised of term loan of Rs. 8.83 crore and working capital borrowing of Rs. 4.97 crore as against total debt of Rs. 4.92 crore as on March 31, 2018 (working capital borrowings). AL had availed a dropline overdraft facility of Rs. 9.10 during FY19, out of which Rs. 8.83 crore was outstanding as on March 31, 2019 (including Rs. 0.61 crore payable during FY20) and Rs. 8.52 crore as on September 30, 2019. The overall gearing of the company increased to 0.19x as on March 31, 2019 from 0.08x as on March 31, 2018 and stood at 0.17x as on September 30, 2019.

#### **Key Rating Weaknesses**

##### **Decline in Profitability Margin and Deterioration in Debt Coverage indicators & moderation in financial flexibility**

The PBILDT margin of the company declined from 30.11% on FY18 to 9.23% in FY19 majorly on account of increase in the Employee benefit expenses from Rs. 22.07 crore in FY18 (20.60% of total operating income) to Rs. 50.73 crore in FY19 (44.47% of total operating income) with increase in the revenue from providing man power for various E-Government services. Manpower Services is less profitable viz a viz other services (like PAN Card Services) provided by the company. PAT of the company declined from Rs. 21.08 crore in FY18 to Rs. 13.22 crore in FY19. The PBILDT margin of the company stood at 18.84% for 9MFY20 as against PBILDT Margin of 19.61% in 9MFY19.

The Interest Coverage Ratio of the company stood at 4.62 for FY19 as against 9.38 for FY18 and total



debt/GCA stood at 0.67 years for FY19 (PY: 0.22 years).

The declining trend in the share price of Alankit Limited and significant erosion in its market capitalization had a weakening effect on Alankit Limited's financial flexibility. The stock price of Alankit Limited has declined sharply from Rs. 42.20 as on March 31, 2018 to Rs. 31.80 as on March 31, 2019 and further declined to Rs. 15.10 as on June 11, 2020. Correspondingly, the market capitalization of the company declined from Rs. 603.28 crore as on March 31, 2018 to Rs. 454.61 crore as on March 31, 2019 and further to Rs. 212.29 crore as on June 11, 2020. This had constrained the financial flexibility of the company.

#### **High Dependence on Government Schemes**

AL operates on a small scale with volatile revenue trend from its business segments and most of the business of the company depends upon the government backed schemes whose continuation might become an issue due to change in government or change in the focus area by the government departments or ministries. AL is dependent upon central and state government schemes for its e-governance business. Stability and continuance of all these government backed schemes remains uncertain. AL received around 34% of its revenue from PAN Card Services (for acceptance of fresh PAN applications and acceptance of change in PAN particulars). AL accepts PAN applications on behalf of NSDL through its chain of TIN-Facilitation Centers (TIN-FCs), PAN centers set up across the country and through AL's online portal. Also, AL is associated with leading banks as well as the distinct State Govt. centers to provide Aadhaar Services. Payment for these services rendered is received after the satisfactory report from the government officials which elongates the whole process.

For the business correspondent services and manpower outsourcing consultancy services it is dependent on banks and government departments. As a business correspondent for a number of leading banks of the country such as State Bank of India, Bank of Baroda, IDBI Bank, the company provides banking services as and when required by the company's associated banks at given location and time. Going forward, ability of the company to increase its scale of operations with improving profitability, further diversification in the customer base and continuation of the govt. schemes would be the key rating sensitivities.

#### **Exposure to wholly owned subsidiaries**

AL's total exposure to its wholly owned subsidiaries by way of investments in equity shares was Rs. 20.77 crore, equivalent to 28.69% of its net worth as on March 31, 2019 (as against 31.44% of the tangible net worth as on March 31, 2018). Going forward, any adverse impact on the financial risk profile of AL on account of its exposure towards the group companies would be a key rating sensitivity.

#### **Adequate Liquidity**

The liquidity profile of the company remains adequate with healthy cash accruals but almost full utilization of its fund based and non-fund based limits. The total receivables of the company has increased from Rs. 14.05 crore as on March 31, 2018 to Rs. 26.45 crore as on March 31, 2019 and further to Rs. 36.44 crore as on Sep 30, 2019. The average collection period of the company increased from 46 days in FY18 to 59 days in FY19. The current ratio increased and stood at 1.38x as on March 31, 2019 as against 0.71x as on March 31, 2018 on account of high trade receivables and low trade payables. The trade payables of the company have decreased from Rs. 25.75 crore as on March 31, 2018 to Rs. 14.60 crore as on March 31, 2019 (Rs. 24.37 crore as on Sep 30, 2019). Further, the company has not availed any moratorium on its debt & interest repayments under COVID-19 – Regulatory Package announced by the RBI. The average of maximum fund based monthly utilization of the company for the past 12 months ending May 20, 2020 stood at 99.06%. The cash and bank balance of the company stood at Rs. 2.96 crore as on March 31, 2019 as against Rs. 4.28 crore as on March 31, 2018 and ~Rs. 6.06 cr as on December 31, 2019. AL has debt repayment of ~.60 crore due in FY21.

## Analytical approach

Standalone

## Applicable Criteria

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Financial Ratios - Non-Financial Sector](#)

[Criteria for Short term Instruments](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Rating Methodology - Service Sector Companies](#)

## About the Company

Alankit Limited (AL) is promoted by Mr. Alok Kumar Agarwal (Chairman), was incorporated in July, 1989 as G.D.M. Jewelry Manufacturing Company Private Limited for manufacturing of gold jewelry products, later in February 1994 changed its name to Euro Gold Jewelry Limited. From May 2009, the company changed its business into share and commodity trading and broking and the name of the company was changed to Euro Finmart Limited. Later in August 2014, company diversified into e-governance services and the name of the company was changed to the present one. AL is a part of the Alankit Group, promoted by Mr. Alok Kumar Agarwal. Alankit Group is a conglomerate of 15 Group companies with diversified activities into Financial Services, e-Governance, Insurance & Health Care verticals. AL is headquartered in New Delhi with network of 21 regional offices across the country & presence in 3 overseas locations- London, Dubai & Singapore.

AL is mainly into the business of E-Governance. The major services offered by Alankit Limited include GST Suvidha Provider, TIN Facilitation Center & PAN Center, Authorised Person (AP) for National Insurance - policy Repository (NIR), Point of Service (POS) for National Skills Registry (NSR), Manpower Services, Facilitator for Atal Pension Yojana (APY), Business Correspondent (BC), Aadhaar Services, National Distributor for Smart Card Printers, Authentication User Agency (AUA), KYC User Agency (KUA). Apart from that company is also in the business of Sale of Printers, Ribbons, PVC Cards used for printing of several Govt. cards.

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	107.15	114.08*
PBILDT	32.26	10.53*
PAT	21.08	13.22
Overall gearing (incl. acceptances) (times)	0.08	0.19
Interest coverage (times)	9.38	4.62

A: Audited

\*excluding one-time income of Rs. 15.06 cr

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

**Any other information:** Not Applicable

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

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

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	6.00	CARE BBB (Under Credit watch with Negative Implications)
Non-fund-based-Short Term	-	-	-	10.00	CARE A3 (Under Credit watch with Negative Implications)

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	6.00	CARE BBB (Under Credit watch with Negative Implications)	-	1)CARE BBB; Stable (07-Feb-20)	1)CARE BBB+; Stable (15-Nov-18)	1)CARE BBB+; Stable (26-Oct-17)
2.	Non-fund-based-Short Term	ST	10.00	CARE A3 (Under Credit watch with Negative Implications)	-	1)CARE A3 (07-Feb-20)	1)CARE A3+ (15-Nov-18)	1)CARE A3+ (26-Oct-17)

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – Not Applicable**

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**