

**BWR/BLR/DEL/SRC/RK/0502/2020-21**  
**24 April 2020**

**Mr Ashok Jain**

CFO

**Manorama Industries Ltd.**

**(Formerly Known as Manorama Industries Pvt. Ltd.)**

F-6, Anupam Nagar, Raipur -492007, Chhattisgarh

Dear Sir,

**Sub: Review of Ratings of Bank Loan Facilities of Manorama Industries Ltd. (Formerly Known as Manorama Industries Pvt. Ltd.) aggregating ₹ 200 Crores. (₹ Two Hundred Crores Only)**

**Ref: BWR rating letter BWR/BLR/DEL/SRC/RK/6323/2019-20** dated 19 Feb 2020

On *Review of Manorama Industries Ltd. (Formerly Known as Manorama Industries Pvt. Ltd.)* performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of *Manorama Industries Ltd. (Formerly Known as Manorama Industries Pvt. Ltd.)* Bank Loan Facilities amounting to ₹200.00 crores have been reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (Feb,2020)	Review Ratings*
Fund Based	121	171	Long Term	BWR BBB Stable	BWR BBB Stable Reaffirmed
Fund Based	29	29		BWR A3+	BWR A3+ Reaffirmed
Non-Fund Based	(10)	(10)	Short Term		
<b>Total</b>	<b>150</b>	<b>200</b>	<b>₹Two Hundred Crores Only</b>		

\*For definition of the ratings please refer to our website [www.brickworkratings.com](http://www.brickworkratings.com)

Note: Details of bank wise facilities is as per Annexure-I



**Manorama Industries Ltd. (Formerly Known as Manorama Industries Pvt. Ltd.)**

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **08 Nov 2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,

RK Sharma  
Senior Director - Ratings

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Details of Bank Facilities**

Name of the Bank	Type of Facility	Amount Sanctioned	Bank Wise
		(Rs Crs)	Amount Rated
			(Rs Crs)
State Bank of India	Cash Credit/EPC	23	23
Federal Bank	Cash Credit	10	39
	PCL/PCFC	29	
	PSL (sub limit to PCL)	(29)	
	Bank Guarantee (sub limit to CC)	(5)	
	Letter of Credit (sub limit to CC)	(5)	
ICICI	Cash Credit/EPC	19	19
Bank of India	Cash Credit	15	15
	PCL/PCFC (sub limit of CC)	(15)	
	PSL (sub limit to CC)	(15)	
	Bank Guarantee (sub limit to CC)	(5)	
	Letter of Credit (sub limit to CC)	(5)	
South Indian Bank	Cash Credit	15	15
	PCL/PCFC (sub limit of CC)	(15)	
	PSL (sub limit to CC)	(15)	
UCO Bank	Cash Credit / EPC	15	15
	CC (sub limit of EPC)	(5)	
	PSL (sub limit of EPC)	(7.5)	
	BG (sub limit of CC)	(5)	
	ILC/FLC (sub limit of CC)	(5)	
	Credit Exposure Limit (sub limit of EPC)	(0.44)	
Kotak Bank	Cash Credit	10	10
Axis Bank	Cash Credit	25	25
BOM	Cash Credit	24	24
Proposed	Cash Credit	-	15
<b>Total Amount</b>		<b>185</b>	<b>200</b>



## **Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)