

Shri Arjan Rabari
Managing Director
LCC Projects Private Limited
 B Wing, 15th Floor, Privilion Building,
 Vikram Nagar, Ambli-Bopal Road,
 Behind Iskcon Temple, Ahmedabad
 Gujarat 380058

July 18, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited), Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	52.00 (Enhanced from 35.00)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	272.00 (Enhanced from 179.00)	CARE A-; Stable / CARE A2 (Single A Minus; Outlook: Stable / A Two)	Revised from CARE BBB+; Stable / CARE A2 (Triple B Plus; Outlook: Stable / A Two)
Short Term Bank Facilities	21.00 (Enhanced from 11.00)	CARE A2 (A Two)	Reaffirmed
Total Facilities	345.00 (Rs. Three Hundred Forty-Five Crore Only)		

- Refer **Annexure 1** for details of rated facilities.
- The rationale and write-up (press release) for the rating will be communicated to you separately.
- CARE Ratings Ltd. 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.
- CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- Our 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.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
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7. 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.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. 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,



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Encl.: As above

Disclaimer

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

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	SBM Bank (India) Ltd.	20.00	CC; Sub-limit: Short term Loan of Rs.20 crore; BG of Rs.20 crore; LC of Rs.20 crore
2.	Axis Bank Ltd.	10.00	CC
3.	HDFC Bank Ltd.	9.00	CC; sub-limit WCDL of Rs.9 crore
4.	ICICI Bank Ltd.	5.00	CC
5.	Union Bank of India	5.00	CC
6.	Kotak Mahindra Bank Ltd.	3.00	WCDL
	Total	52.00	

CC: Cash Credit; BG: Bank Guarantee LC: Letter of Credit; WCDL: Working Capital Demand Loan

Total Long-term Facilities: Rs.52.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Catholic Syrian Bank	5.00	Overdraft
2.	Kotak Mahindra Bank Ltd.	3.00	
	Total	8.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	13.00	Bid Bond Guarantee; Sub-limit Performance BG of Rs.3 crore and DRUL: Rs.10 crore
	Total	13.00	

BG: Bank Guarantee; DRUL: Bill Discounting under Letter of Credit

Total Short-term Facilities: Rs.21.00 crore

3. Long Term/ Short Term Facilities

3.A. Non-Fund Based Limits

Sr. No.	Name of Bank/ Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	63.00	Performance BG; sub-limits: Financial BG of Rs.10 crore; Performance BG of Rs.8 crore; Bid Bond BG of Rs.7 crore; WCDL of Rs.15 crore; LC of Rs.45 crore and LC of Rs.0.20 crore
2.	Union Bank of India	55.00	BG
3.	ICICI Bank Ltd.	40.00	Financial and Performance BGs; sub-limit LC of Rs.10 crore
4.	Axis Bank Ltd.	35.00	BG; sub-limit LC: Rs.20 crore
5.	Kotak Mahindra Bank Ltd.	34.00	BG; Sub-limit LC: Rs.17 crore
6.	Catholic Syrian Bank	25.00	BG; Sub-limit: LC of Rs.8 crore and Bid Bond Guarantee of Rs.4.00 crore

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Sr. No.	Name of Bank/ Lender	Rated Amount (Rs. crore)	Remarks
	Total	252.00	

BG- Bank Guarantee; LC - Letter of Credit; WCDL: Working Capital Demand Loan

3.B. Non-Fund Based Limits

Sr. No.	Name of Bank/ Lender	Rated Amount (Rs. crore)	Remarks
1.	Yes Bank Ltd.	20.00	Performance BG; sub-limits: Financial BG of Rs.5 crore; LC of Rs.5 crore; CC and WCDL maximum up to Rs.4 crore each
	Total	20.00	

BG- Bank Guarantee; LC - Letter of Credit; CC- Cash Credit; WCDL - Working Capital Demand Loan

Total Long Term/ Short Term Facilities: Rs.272.00 crore

Total Facilities (1.A+2.A+2.B+3.A+3.B) : Rs.345.00 crore

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