



Date: 25-02-2025

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

Scrip Symbol: RCDL

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 Infomerics Ratings (“INFOMERICS”) 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 Infomerics.

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	39.34 (reduced from 40.89)	IVR BBB/ Stable (IVR triple B with Stable outlook)	IVR BBB/ Stable (IVR triple B with Stable outlook)	Rating reaffirmed	Simple
Short Term Bank Facilities	25.50* (enhanced from 25.00)	IVR A3+ (IVR A three plus)	IVR A3+ (IVR A three plus)	Rating reaffirmed	Simple
Total	64.84 (Rs. Sixty-four crore and eighty-four lakh only)				

\*The proposed pledge loan facility rated in the previous year amounting to Rs.15.00 crore has been withdrawn at the request of the company and is in line with Infomerics policy on withdrawal.

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

Please note that the company has received the rating letter on 24/02/2025 and Infomerics has press released of the said ratings dated 25/02/2025 on its website.

The above information will also be available on the website of the Company at [www.rajgorcastor.com](http://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](mailto:rajgorcastor@gmail.com), [info@rajgorcastor.com](mailto:info@rajgorcastor.com)

website: [www.rajgorcastor.com](http://www.rajgorcastor.com)



## Press Release

### Rajgor Castor Derivatives Limited February 25, 2025

#### Ratings

Instrument / Facility			Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Facilities	Term	Bank	39.34 (reduced from 40.89)	IVR BBB/ Stable (IVR triple B with Stable outlook)	IVR BBB/ Stable (IVR triple B with Stable outlook)	Rating reaffirmed	Simple
Short Facilities	Term	Bank	25.50* (enhanced from 25.00)	IVR A3+ (IVR A three plus)	IVR A3+ (IVR A three plus)	Rating reaffirmed	Simple
<b>Total</b>			<b>64.84</b> <b>(INR Sixty four crore and eighty four lakh only)</b>				

*\*The proposed pledge loan facility rated in the previous year amounting to Rs.15.00 crore has been withdrawn at the request of the company and is in line with Infomerics policy on withdrawal.*

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has reaffirmed the ratings assigned to the bank facilities of Rajgor castor Derivatives Limited (RCDL) on the back of extensive experience of promoters, consistent increase in topline and profit, healthy net worth, conservative capital structure and comfortable coverage indicators, comfortable working capital cycle and proximity to raw material source. However, these rating strengths are partially constrained due to competition from substitute products, profitability exposed to volatility in commodity prices, geographical concentration.

The long-term rating outlook is Stable on account of expected stable financial performance, along with long experience of the promoters' in the industry.

Infomerics has also withdrawn the outstanding short-term rating of 'IVR A3+' assigned to the proposed pledge loan facility of RCDL with immediate effect. The withdrawal has been taken at the request of the company. The rating is withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below.

#### Key Rating Sensitivities:



## Press Release

### Upward Factors

- Growth in scale of business with improvement in profitability metrics thereby leading to improvement in cash accruals and liquidity

### 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**

The companies are promoted by one Rajgor family of Patan district of Gujarat. The promoters are Mr. Brijeshkumar Vasantlal Rajgor, Mr. Vasantkumar Shankarlal Rajgor and Mr. Maheshkumar Shankarlal Rajgor. The companies are engaged in manufacturing and trading of agro products like castor, mustard, groundnut, cotton etc. The promoters have extensive 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**

TOI increased to Rs. 564.84 crore in FY24 (refers to period from April 1st, 2023, to March 31st, 2024) from Rs. 428.78 crore in FY23 (refers to period from April 1st, 2022, to March 31st, 2023), due to increase in sales. Led by an increase in TOI, the profit of the company has also witnessed an improvement. EBITDA was Rs. 20.19 crore in FY24 compared with EBITDA of Rs. 11.52 crore in FY23 which represents an increase of 75% y-o-y. The y-o-y PAT improved to Rs. 9.78 crore in FY24 from Rs. 5.54 crore in FY23 up 76.46% y-o-y. Further in H1FY25, the company's TOI further increased by 45.79% y-o-y to Rs.277.91 crore. However, EBITDA declined by 33.58% to Rs. 5.46 crore in H1FY25, due to decline in the value of closing stock and expenses incurred on account of maintenance of plant.

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



## Press Release

As on March 31, 2024, total debt was Rs. 47.44 crore compared with total debt of Rs. 44.51 crore as on March 31, 2023. As on March 31, 2024, networth was Rs. 74.22 crore, which increased from networth of Rs. 23.66 crore as on March 31, 2023, due to equity issued in FY24 and accretion of reserve to profit. Thus, the overall gearing improved substantially to 0.64 times as on March 31, 2024, from 1.88 times as on March 31, 2023, due to an improvement in networth. Long term debt to equity improved to 0.07 times as on March 31, 2024, from 0.41 times as on March 31, 2023, due to decline in long term debt on account of scheduled repayment and an increase in networth. TOL/TNW also improved to 1.53 times as on March 31, 2024, from 2.29 times as on March 31, 2023, due to an increase in net worth, issue of equity. Debt service coverage ratio remained comfortable at 2.30 times in FY24 compared with 2.72 times in FY23. Total Debt to NCA improved to 4.21 years in FY24 compared with 4.63 years in FY23. Interest coverage ratio was 3.84 times in FY24 compared with 7.44 times in FY23 due to increase in interest cost.

- **Comfortable working capital cycle**

The operating cycle remained comfortable though the same elongated to 35 days in FY24, compared with 13 days in FY23, due to increase in collection period, which increased due to higher credit periods allowed to customer to boost sales. Going forward, further stretch in working capital cycle will be a key rating monitorable.

- **Proximity to raw material source**

Gujarat accounts for approximately 80% of the total castor seed production in India. With Gujarat being the main centre for castor seed crop, the company enjoys the advantage of proximity to its main raw material source.

### Key Rating Weaknesses

- **Competition from substitute products**

The company's castor oil-based derivative products face competition from crude-based derivative products. This exposes the company 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 companies' profitability. Nevertheless, the company hedges its product as well as forex exposure. The profit



## Press Release

margins also remain moderate due to the high share of revenue from the low-margin castor oil segment.

- **Geographical concentration**

The companies' operations are mostly concentrated in the state of Gujarat and thus they are exposed to risk from geographical concentration. However, some proportion of sales are made through export outside India.

**Analytical Approach:** Standalone

(Reason for change in approach: Earlier, Infomerics had combined the business and financial risk profiles of Rajgor Castor Derivatives Limited (RCDL), Rajgor Proteins Limited (RPL) and Rajgor Agro Limited (RAL) while assigning the ratings. However, it has revised the analytical approach to standalone since RPL and RAL are unlisted companies and RCDL is a listed entity. Hence, there would be restrictions in relation to the intergroup transactions, which may restrict cash flow fungibility)

**Applicable Criteria:**

[Rating Methodology for Manufacturing Companies.](#)

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

[Criteria of assigning Rating Outlook](#)

[Policy of default recognition](#)

[Criteria on complexity](#)

[Policy on withdrawal of ratings](#)

**Liquidity – Adequate**

The liquidity position is expected to remain adequate on account of its adequate expected accruals as against repayment obligations over the projected tenure of FY25 to FY27. Also, the utilization of fund based working capital limits for the past twelve months through January 2025 was ~88%. Further, absence of any capex plans provides further cushion to the liquidity position.

**About the company**



## Press Release

Rajgor Castor Derivatives Limited (formerly named as Hindprakash Castor Derivatives Private Limited, Ardent Castor Derivatives Private Limited, Rajgor Castor Derivatives Private Limited) Till December 2021, the Company had leased out the Castor plant - Harij having installed capacity of 450 MT per day to its then Holding Company i.e., M/s. Mangalam Global Enterprise Limited. Prior to December 2021, the company was engaged in the business of trading of agro commodity. However, from January 2022 the current promoters along with their family members (collectively referred to as Rajgor Group) purchased entire stake of M/s. Mangalam Global Enterprise Limited. Since then, Rajgor family has been actively managing the business of manufacturing of Castor Oil, Castor Oil cake, High Protein Oil cake in the Castor Plant - Harij along with trading of agro-commodity.

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

### Financials (Standalone):

For the year ended/ As on*	(Rs. crore)			
	31-03-2023	31-03-2024	H1FY24	H1FY25
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	428.78	564.84	190.62	277.91
EBITDA	11.52	20.19	8.22	5.46
PAT	5.54	9.78	3.36	1.72
Total Debt	44.51	47.44	50.49	58.94
Tangible Net Worth	23.66	74.22	26.88	75.71
EBITDA Margin (%)	2.69	3.57	4.31	1.96
PAT Margin (%)	1.29	1.73	1.76	0.62
Overall Gearing Ratio (x)	1.88	0.64	1.88	0.78
Interest Coverage (x)	7.44	3.84	3.04	1.88

\* Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**

**Rating History for last three years:**



## Press Release

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-2024 Jan 9, 2024	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022
1.	Term Loan	Long Term	4.34	IVR BBB/ Stable	IVR BBB/ Stable	-	-
2.	Cash Credit	Long Term	35.00	IVR BBB/ Stable	IVR BBB/ Stable	-	-
3.	Pledge Loan	Short Term	10.00	IVR A3+	IVR A3+	-	-
4.	Export Packing Credit	Short Term	15.00	IVR A3+	-	-	-
5.	LER	Short Term	0.50	IVR A3+	-	-	-

### Analytical Contacts:

Name: Sandeep Khaitan

Tel: (033) 46022266

Email: [sandeep.khaitan@infomerics.com](mailto: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.



## Press Release

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://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 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: Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan 1	-	-	-	December 2027	3.39	IVR BBB/ Stable
Term Loan 2	-	-	-	June 2026	0.95	IVR BBB/ Stable
Cash Credit	-	-	-	-	35.00	IVR BBB/ Stable
Pledge Loan	-	-	-	-	10.00	IVR A3+
Export Packing Credit	-	-	-	-	15.00	IVR A3+
LER	-	-	-	-	0.50	IVR A3+
Proposed Pledge Loan	-	-	-	-	-	Withdrawn

**Annexure 2: Facility wise lender details:** As per attached annexure

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated analysis:** 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](http://www.infomerics.com).





## Press Release

Annexure 2

### Rajgor Castor Derivatives Limited

February 25, 2025

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	3.39
2.	Mehasana Urban Co-op Bank Limited	Term Loan 2	Long Term	0.95
3.	Mehasana Urban Co-op Bank Limited	Cash Credit	Long Term	35.00
4.	Axis Bank	Pledge Loan	Short Term	10.00
5.	Axis Bank	Export Packing Credit	Short Term	15.00
6.	Axis Bank	LER	Short Term	0.50

February 21, 2025

Mr. Brijeshkumar Vasantkumar Rajgor  
Managing Director  
Rajgor Castor Derivatives Limited  
1118, Fortune Business Hub, Nr. Satyamev Elysium,  
Science City Road, Sola, Ahmedabad-380 060 Gujarat

Confidential

Dear Sir,

Credit rating for bank facilities

- After taking into account all the relevant recent developments including operational and financial performance of your company for and FY24 (audited) and 6MFY25 (provisional) our Rating Committee has reviewed the following ratings:

Facilities	Amount (INR crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	39.34 (reduced from 40.89)	IVR BBB/ Stable (IVR triple B with Stable outlook)	IVR BBB/ Stable (IVR triple B with Stable outlook)	Rating reaffirmed
Short Term Bank Facilities	25.50 (enhanced from 25.00)	IVR A3+ (IVR A three plus)	IVR A3+ (IVR A three plus)	Rating reaffirmed
<b>Total</b>	<b>64.84</b> <b>(INR Sixty four crore and eighty four lakh only)</b>			

- 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**.
- The press release for the rating(s) will be communicated to you shortly.
- The above rating is valid till **February 19, 2026**.
- 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.

*sb*

*[Signature]*



6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. 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.
8. **You shall provide us with 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](mailto: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 based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. 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.

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12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **January 8, 2024**, also stand applicable. If you need any clarification, you are welcome to approach us in this regard.
14. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

Yours faithfully,



**Sapna Bagaria**  
Senior Rating Analyst  
Email: [sapna.bagaria@infomerics.com](mailto:sapna.bagaria@infomerics.com)



**Sanmoy Lahiri**  
Manager - Ratings  
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Encl.: As above

**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	3.39	December 2027
2.	Mehasana Urban Co-op Bank Limited	Term Loan 2	0.95	June 2026
3.	Mehasana Urban Co-op Bank Limited	Cash Credit	35.00	-
	<b>Total</b>		<b>39.34</b>	

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.	Axis Bank	Export Packing Credit	15.00	-
3.	Axis Bank	LER	0.50	-
	<b>Total</b>		<b>25.50</b>	

Total Bank Facilities: Rs. 64.84 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, fixed deposits 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, fixed deposits and other instruments.

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