

To,  
 The Head Operations,  
 Axis Trustee Services Limited,  
 The Ruby, 2<sup>nd</sup> Floor, SW,  
 29 Senapati Bapat Marg,  
 Dadar (West), Mumbai- 400 028

April 8, 2021

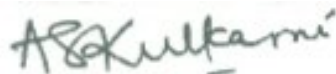
**Ref. : 10.70% NCDs Tranche XIV – Rs. 115 Crores, 10.00% NCDs Tranche - XV – Rs. 84 Crores, 10.25% NCDs Tranche XVI – Rs. 50 Crores (divided into Series ‘A’ Rs 35 Crores & Series ‘B’ Rs 15 Crores) and 9.75% NCDs Tranche - XVII – Rs. 75 Crores.**

**Sub : Secured/Unsecured NCDs - Compliance for the quarter ended March 31, 2021**

Sl. No.	Particulars of Information/Documents																
1.	<b><u>Regulatory Requirement :</u></b>	<b>Furnished Yes/No</b>															
a.	An updated list of Debenture holders registered in the Register of Debenture Holders in the following format :  <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Name(s) of Debenture Holder</th> <th>Address</th> <th>Contact No.</th> <th>Email Id</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">Attached herewith as <b>Annexure – ‘A’</b>.</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS					Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id	Attached herewith as <b>Annexure – ‘A’</b> .					Yes
ISSUE-WISE PARTICULARS																	
Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id													
Attached herewith as <b>Annexure – ‘A’</b> .																	
b.	Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.  <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Complaints/ Grievances pending for the previous quarter</th> <th>Complaints/ Grievances pending for the current quarter</th> <th>Resolved/ Unresolved</th> <th>Reason (if pending beyond 30days of receipt of grievance)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">There were no complaints/grievances received during the quarter ended March 31, 2021 from the debenture-holders.</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS					Issue size	Complaints/ Grievances pending for the previous quarter	Complaints/ Grievances pending for the current quarter	Resolved/ Unresolved	Reason (if pending beyond 30days of receipt of grievance)	There were no complaints/grievances received during the quarter ended March 31, 2021 from the debenture-holders.					Not Applicable
ISSUE-WISE PARTICULARS																	
Issue size	Complaints/ Grievances pending for the previous quarter	Complaints/ Grievances pending for the current quarter	Resolved/ Unresolved	Reason (if pending beyond 30days of receipt of grievance)													
There were no complaints/grievances received during the quarter ended March 31, 2021 from the debenture-holders.																	
c.	Acknowledged copy(ies) of the certificate/letter issued to the Stock Exchange that the Company has made timely payment of interests or principal obligations or both in respect of the Debentures (for all the Issues) :  The details of interest / principal paid on NCDs during the quarter ended March 31, 2021 is attached herewith as <b>Annexure – ‘B’</b> .	Yes															

2.	<b><u>Management Confirmations :</u></b>	<b>Furnished Yes/No.</b>
a.	<b>Statutory:</b>	
	i. The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date	Yes
	ii. There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [Changes if any to be disclosed along with copies of intimation made to the stock exchanges] :  We confirm that, there is no change in composition of Board of Directors during the quarter ended March 31, 2021.	Yes
	iii. Change, if any, in the nature and conduct of the business by the Company.	No
	iv. Disclosures have been made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures.	Yes
b.	<b>Others :</b>	
	i. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	No
	ii. Confirmation that a functional website containing, amongst others, the following information is maintained by the Company :-  <ul style="list-style-type: none"> <li>• email address for grievance redressal and other relevant details;</li> <li>• name of the debenture trustees with full contact details;</li> <li>• all information and reports including compliance reports filed by the Company;</li> </ul>	Yes Yes Yes
3.	<b><u>Copies of the following information/documents (to be attached) :-</u></b>	<b>Furnished Yes/No</b>
	<b>ISSUE SIZE</b>	
a.	Certified true copy of the In-principal approval received from the Stock Exchange :  There were no In-principal approval received from Stock Exchange(s) during quarter ended March 31, 2021.	Yes

for **PRISM JOHNSON LIMITED**



**ANEETA S. KULKARNI**  
**COMPANY SECRETARY**



PRISM JOHNSON LIMITED

List of Debenture-holders as on quarter ended March 31, 2021

Sr. No.	Name of Debenture Holders	Address/Contact No./Email ID	Tranche / Series / ISIN	Issue Size (Rs. 10 Lakh each)
1.	ICICI Prudential Credit Risk Fund	SBI SG Global Securities Services Pvt. Ltd., Jeevan Seva, Annexe Building, 'A' Wing, Ground Floor, S. V. Road, Santacruz (West), Mumbai – 400054. Tel. 4206 6100 Fax. 2610 8574 E-mail : <a href="mailto:e-voting@sbisgcsl.co.in">e-voting@sbisgcsl.co.in</a>	Tranche – XIV ISIN : INE010A08081	150
	IDFC First Bank Limited	Naman Chambers, C-32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Tel. 71325722 Fax. 26540358 E-mail : <a href="mailto:tbo@idfcbank.com">tbo@idfcbank.com</a>		1,000
2.	ICICI Prudential Credit Risk Fund	SBI SG Global Securities Services Pvt. Ltd., Jeevan Seva, Annexe Building, 'A' Wing, Ground Floor, S. V. Road, Santacruz (West), Mumbai – 400054. Tel. 4206 6100 Fax. 2610 8574 E-mail : <a href="mailto:e-voting@sbisgcsl.co.in">e-voting@sbisgcsl.co.in</a>	Tranche – XV ISIN : INE010A08099	840
3.	ICICI Prudential Fixed Maturity Plan Series 84 - 1103 Days Plan C	HSBC Securities Services, 11 <sup>th</sup> Floor, Bldg. 3, Nesco - IT Park Nesco Complex, W.E. Highway Goregaon (East), Mumbai - 400063 Tel. 022 - 45053000 Fax. 022 - 66964470 E-mail : <a href="mailto:custody.corpact.in@hsbc.co.in">custody.corpact.in@hsbc.co.in</a>	Tranche – XVI, Series 'A' ISIN : INE010A08107	60
	ICICI Prudential Fixed Maturity Plan Series 83-1100 Days Plan X	HDFC Bank Limited, Custody Operation, Sempire Plaza, Tower-1, 4 <sup>th</sup> Floor, Chandan Nagar LBS Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. 91-22-30752800 Fax No. 91-22-30752846 <a href="mailto:rizwan_peer khan@icicipruamc.com">rizwan_peer khan@icicipruamc.com</a>		100
	ICICI Prudential Fixed Maturity Plan Series 83-1110 Days Plan T			40
	ICICI Prudential Fixed Maturity Plan Series 83-1113 Days Plane E			100
	ICICI Prudential Fixed Maturity Plan Series 83-1105 Days Plan M			50

	ICICI Prudential Fixed Maturity Plan Series 85 - 1140 Days Plan R	HSBC Securities Services, 11 <sup>th</sup> Floor, Bldg. 3, Nesco - IT Park Nesco Complex, W.E. Highway Goregaon (East), Mumbai - 400 063 Tel. 022 - 4505 3000 Fax. 022 - 6696 4470 E-mail <a href="mailto:custody.corpact.in@hsbc.co.in">custody.corpact.in@hsbc.co.in</a>	Tranche - XVI, Series 'B' ISIN : INE010A08115	70
	ICICI Prudential Fixed Maturity Plan Series 85 - 1185 Days Plan C			40
	ICICI Prudential Fixed Maturity Plan Series 84 - 1235 Days Plan R			20
	ICICI Prudential Fixed Maturity Plan Series 84 - 1287 Days Plan I			20
4	ICICI Prudential Regular Savings Fund	HDFC Bank Limited, Custody Operation, Sempire Plaza, Tower-1, 4 <sup>th</sup> Floor, Chandan Nagar LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. 91-22-30752800 Fax No. 91-22-30752846 <a href="mailto:rizwan_peer Khan@icicipruamc.com">rizwan_peer Khan@icicipruamc.com</a>	Tranche - XVII, ISIN : INE010A08123	500
	ICICI Prudential Balanced Advantage Fund			250
<b>Total</b>				<b>3,240</b>

for **PRISM JOHNSON LIMITED**



**ANEETA S. KULKARNI**  
**COMPANY SECRETARY**



## Annexure "B"

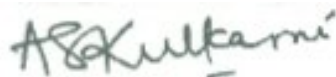
### PRISM JOHNSON LIMITED

#### The details of interest/principal paid on NCDs during the quarter ended March 31, 2021 are as under :

<u>ISIN</u>	<u>Type of Security</u>	<u>Purpose</u>
INE010A08099	Unsecured Redeemable Non-convertible Debentures	Payment of annual interest on NCDs, Tranche – XV.

Intimation to Stock Exchange in this regards is enclosed herewith for your record as **Annexure – 'B'**.

for **PRISM JOHNSON LIMITED**



**ANEETA S. KULKARNI**  
**COMPANY SECRETARY**





January 30, 2021

To,  
BSE Limited,  
Corporate Relationship Department,  
P. J. Towers, Dalal Street,  
Fort, Mumbai - 400 023.  
Code : 500338

Sub. : Intimation of payment of interest on NCDs,  
pursuant to Regulation 57(1) of the SEBI LODR Regulations, 2015

We hereby certify that annual payment of interest on Unsecured Redeemable Non-convertible Debentures (NCDs), Tranche – XV of Rs. 84 Crores, has been made timely to NCD holders through RTGS on January 30, 2021. The details of NCDs are as under :

Security Code / ISIN	Type of Security	Date of payment of interest on NCDs	Purpose
959238 INE010A08099	Unsecured Redeemable Non-convertible Debentures	30-01-2021	Payment of interest on NCDs, Tranche – XV

Thanking you,

Yours faithfully,

for **PRISM JOHNSON LIMITED**

**ANEETA S. KULKARNI**  
**COMPANY SECRETARY**



Date & Time of Download : 30/01/2021 15:25:57

**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	2500361
<b>Date and Time of Submission</b>	1/30/2021 3:25:24 PM
<b>Scripcode and Company Name</b>	959238 - Prism Johnson Ltd
<b>Subject / Compliance Regulation</b>	Compliances-Reg. 57 (1) - Certificate of interest payment/Principal in case of NCD
<b>Submitted By</b>	UMESH B. DESAI
<b>Designation</b>	Designated Officer for Filing

**Disclaimer** : - Contents of filings has not been verified at the time of submission.

To,  
The Head Operations,  
Axis Trustee Services Limited,  
The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg,  
Dadar (West), Mumbai- 400 028

April 8, 2021

**Ref. : 10.70% NCDs Tranche XIV – Rs. 115 Crores, 10.00% NCDs Tranche - XV – Rs. 84 Crores, 10.25% NCDs Tranche XVI – Rs. 50 Crores (divided into Series ‘A’ Rs 35 Crores & Series ‘B’ Rs 15 Crores) and 9.75% NCDs Tranche - XVII – Rs. 75 Crores.**

**Sub : Secured/Unsecured NCDs - Compliance for the quarter ended March 31, 2021**

Sl. No.	Particulars of Information/Documents											
1.	<b><u>Management Confirmations :</u></b>	<b>Furnished Yes/No</b>										
a.	A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of the Company to the effect that : Interest/Principal (ISIN wise) <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">Issue size</th> <th style="width:15%;">ISIN No</th> <th style="width:20%;">Due date of redemption and/or interest <i>(falling in the quarter)</i></th> <th style="width:20%;">Paid/unpaid <i>(date of payment, if paid, reasons if not paid)</i></th> <th style="width:30%;">Next due date for the payment of Interest / principal</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align:center;"><b>As per Annexure ‘C’ attached</b></td> </tr> </tbody> </table>	Issue size	ISIN No	Due date of redemption and/or interest <i>(falling in the quarter)</i>	Paid/unpaid <i>(date of payment, if paid, reasons if not paid)</i>	Next due date for the payment of Interest / principal	<b>As per Annexure ‘C’ attached</b>					Yes
Issue size	ISIN No	Due date of redemption and/or interest <i>(falling in the quarter)</i>	Paid/unpaid <i>(date of payment, if paid, reasons if not paid)</i>	Next due date for the payment of Interest / principal								
<b>As per Annexure ‘C’ attached</b>												
b.	<b><u>Security and insurance</u><sup>1</sup>:</b>											
	i. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company.	Yes										
	ii. Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the timelines within which the same shall be created	No										
	iii. The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.	Yes										
	iv. The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof.	Yes										

<sup>1</sup> applicable for secured debentures



	<p>v. All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed. The premium in respect of the following insurance policies have been paid.</p> <table border="1"> <thead> <tr> <th>Issue Size</th> <th>Policy No.</th> <th>Coverage (Rs.)</th> <th>Period &amp; expiry date</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;"><b>Policy copies are already submitted</b></td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	<b>Policy copies are already submitted</b>				Yes
Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date							
<b>Policy copies are already submitted</b>										
c.	Statutory :									
	i. The Company has/shall complied/comply with and is in compliance with the terms and conditions of the issue of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.	Yes								
	ii. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any.	No								
	iii. Proposals, if any, placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any.	No								
	iv. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that may affect the payment of interest or redemption of the Debentures.	Yes								
	v. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof.	Yes								
	vi. any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.	NA								
d.	Others :									
	i. Details of revisions in the credit rating (if any); <b>(rationale to be attached);</b>  India Ratings and Research Pvt. Ltd., has upgraded the Long-term issuer rating to 'IND A+' from 'IND A' of the Company. Intimation to Stock Exchanges in this regards is attached herewith as <b>Annexure 'D'</b> .	Yes								
	ii. Details of Corporate Debt Restructuring (if any);	No								
	iii. Details of one time settlement with any bank (if any);	No								
	iv. Details of Reference to Insolvency or a petition (if any) filed by any creditor	No								
	v. Confirmation that a functional website containing, amongst others, the following information is maintained by the Company : <ul style="list-style-type: none"> <li>• the information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible redeemable preference shares or non-convertible debt securities;</li> <li>• Default by issuer to pay interest or redemption amount [if any]</li> <li>• failure to create a charge on the assets [if any]</li> <li>• revision in rating assigned to the NCDs [if any]</li> </ul>	No No Yes								
	vi. Whether the Company has acquired any new immovable property and whether the same is to be secured in terms of issue of the Debentures and Security Documents thereof. :  We undertake that we shall, if required, inform you about the acquisition of any new immovable property and initiate the process of creation of mortgage accordingly.	No								

	vii. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	
4.	<b><u>Copies of the following information/documents (to be attached):-</u></b>	<b>Furnished Yes/No</b>
	<b>ISSUE SIZE</b>	
a.	Asset cover Certificate <sup>2</sup>	NA
b.	A statement of value of pledged securities <sup>3</sup>	NA
c.	A statement of value of Debt Service Reserve Account or any other form of security <sup>4</sup>	NA
d.	Net worth certificate of personal guarantors [if any] <sup>5</sup>	NA
e.	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors <sup>6</sup>	NA
f.	Valuation report and title search report for immovable and movable secured assets <sup>7</sup>	Yes
g.	Certified True Copy of quarterly and year-to-date standalone financial results <sup>8</sup>	Yes Would be provided on completion of audit & declaration of results.
i.	Periodical reports from lead bank regarding progress of the Project	NA
j.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'	Yes
k.	A one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses	Yes

<sup>2</sup> To be submitted within 30/45 days from the end of each quarter. To be submitted in the format as provided under Annexure A of the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

<sup>3</sup> To be submitted within 30/45 days from the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

<sup>4</sup> To be submitted within 30/45 days from the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

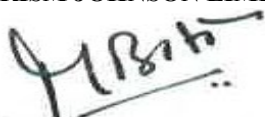
<sup>5</sup> To be submitted within 30/45 days from end of the second and fourth quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

<sup>6</sup> To be submitted within 45/60 days from end of each financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

<sup>7</sup> To be submitted within 45/60 days from end of each financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

<sup>8</sup> Regulation 33(3) (a) of SEBI LODR Regulations –applicable only if the Company has its equity shares listed of Stock Exchange

for **PRISM JOHNSON LIMITED**



**MANISH BHATIA**  
CHIEF FINANCIAL OFFICER



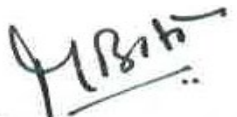
**PRISM JOHNSON LIMITED**

**Details of Interest/Principal (ISIN wise) are as under :**

Interest/Principal (ISIN wise)						
Sr. No.	Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest	Next due date for the payment of principal
1	Tranche – XIV – Rs. 115 Crores	INE010A08081	Not Applicable	Not Applicable	Annually on 26.07.2021 25.07.2022	Redemption on 25.07.2022
2	Tranche – XV – Rs. 84 Crores	INE010A08099	Interest payment 31-01-2021	Interest paid on 30-01-2021	Annually on 31.01.2022 31.01.2023	Redemption on 31.01.2023
3	Tranche – XVI – Rs. 35 Crores, Series 'A'	INE010A08107	Not Applicable	Not Applicable	Annually on June 14, 2021 June 25, 2021	Redemption on June 25, 2021
4	Tranche – XVI – Rs. 15 Crores, Series 'B'	INE010A08115	Not Applicable	Not Applicable	Annually on June 14, 2021 December 30, 2021	Redemption on December 30, 2021
5	Tranche – XVII – Rs. 75 Crores.	ISIN : INE010A08123	Not Applicable	Not Applicable	Annually on August 23, 2021 August 22, 2022 August 21, 2023	Redemption on August 21, 2023

We confirm that, we intend to pay the interest on NCDs and principal amount on due dates.

for **PRISM JOHNSON LIMITED**



**MANISH BHATIA**  
**CHIEF FINANCIAL OFFICER**



Ref. : ASK/UD/848/2020-21

March 4, 2021

The National Stock Exchange (India) Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	BSE Limited, Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 023.
Code : PRSMJOHNSN	Code : 500338

Sub.: Intimation of Revision in Credit Ratings

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III of the said Regulations, we wish to inform you that India Ratings and Research Pvt. Ltd., has upgraded the Long-Term issuer Rating to 'IND A+' from 'IND A' of Prism Johnson Limited ('the Company') as under :

Instrument Type	Size of Issue (Billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)	INR 3.24	IND A+/Stable	Upgraded
Term loans	INR 11.02 (Reduced from INR 12.39)	IND A+/Stable	Upgraded
Fund-based limits	INR 4.0	IND A+/Stable	Upgraded
Non-fund-based working capital limits	INR 6.94 (Increased from INR 5.44)	IND A1+	Upgraded
Term deposit programme	INR 0.05	IND tAA-/Stable	Upgraded
Unsecured short-term loans	INR 0.9	IND A1+	Upgraded
Commercial paper (CP) Programme *	INR 2.0	IND A1+	Upgraded

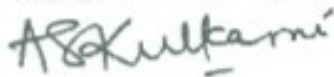
\* CP has been carved out of working capital limits and will be used to meet working capital requirements.

We request you to take on record the aforesaid revision in Credit Ratings of the Company.

Thanking you,

Yours faithfully,

for **PRISM JOHNSON LIMITED**



**ANEETA S. KULKARNI**  
**COMPANY SECRETARY**



Date & Time of Download : 04/03/2021 15:02:25

**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	2593269
<b>Date and Time of Submission</b>	3/4/2021 3:01:48 PM
<b>Scripcode and Company Name</b>	959965 - Prism Johnson Ltd
<b>Subject / Compliance Regulation</b>	Announcement under Regulation 30 (LODR)-Credit Rating
<b>Submitted By</b>	UMESH B. DESAI
<b>Designation</b>	Designated Officer for Filing

**Disclaimer** : - Contents of filings has not been verified at the time of submission.



National Stock Exchange Of India Limited

**Date of**

04-Mar-2021

**NSE Acknowledgement**

<b>Symbol:-</b>	PRSMJOHNSN
<b>Name of the Company: -</b>	Prism Johnson Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Credit Rating
<b>Date of Submission:-</b>	04-Mar-2021 02:59:57 PM
<b>NEAPS App. No:-</b>	2021/Mar/826/826

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

## India Ratings Upgrades Prism Johnson & its NCDs to 'IND A+'; Outlook Stable

04

By [Khushbu Lakhotia](#)

MAR 2021

India Ratings and Research (Ind-Ra) has upgraded Prism Johnson Limited's (PJL) Long-Term Issuer Rating to 'IND A+' from 'IND A'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs) <sup>^</sup>	-	-	-	INR3.24	IND A+/Stable	Upgraded
Term loans	-	-	FY30	INR11.02 (reduced from INR12.39)	IND A+/Stable	Upgraded
Fund-based limits	-	-	-	INR4.0	IND A+/Stable	Upgraded
Non-fund-based working capital limits	-	-	-	INR6.94 (increased from INR5.44)	IND A1+	Upgraded
Term deposit programme	-	-	-	INR0.05	IND tAA-/Stable	Upgraded
Unsecured short-term loans	-	-	-	INR0.9	IND A1+	Upgraded
Commercial paper (CP) programme <sup>*</sup>	-	-	0-365 days	INR2.0	IND A1+	Upgraded

<sup>^</sup>Details in annexure

<sup>\*</sup> CP has been carved out of PJL's working capital limits and will be used to meet working capital requirements

**ANALYTICAL APPROACH:** Ind-Ra continues to take a consolidated view of PJL and its [subsidiaries](#), together referred to as PJL, because of strong operational and strategic linkages among them.

The upgrade reflects an improvement in PJL's financial profile in 9MFY21, led by a turnaround in the tiles (HRJ) division and a faster-than-expected recovery in cement, that also led strengthened its liquidity position.

### KEY RATING DRIVERS

**Strengthening of Financial Profile:** Despite the adverse impact of COVID-19, PJL's TTM net leverage (net debt/EBITDA) improved to 2.5x at end-December 2020 (FY20: 3.3x), led by a significant improvement in its profitability in 2Q and 3QFY21 and growth returning in cement and tiles (HRJ) businesses in 2Q. The consolidated metrics exclude Raheja QBE General Insurance Company Limited (RQBE) as PJL is divesting its entire 51% stake (likely to be completed by 1QFY22), indicating its non-strategic nature. PJL's EBITDA(ex-RQBE) increased 88%yoy to INR1.9 billion in 2QFY21, followed by a 60% yoy increase to INR2.2 billion in 3QFY21 on account of an increase in EBITDA/mt of cement (9MFY21: INR1,005; 9MFY20: INR845) as a result of the low pet coke and coal prices as well cost reduction initiatives taken by the company, coupled with a significant increase in the profitability of HRJ division. Ind-Ra expects the net leverage to improve further in FY22, with a rebound in demand, continued strong margins and an inflow of around INR3.5 billion from the divestment of RQBE.

**Cement EBITDA Grows as Recovery Exceeds Expectations:** After a covid-induced decline of 24% yoy in 1QFY21, PJL's cement sales grew 3% yoy in both 2QFY21 and 3QFY21, restricting the volume decline in 9MFY21 to 7% yoy at 3.9 million tonnes. Given the quick recovery witnessed in 9MFY21, coupled with PJL's presence in high-growth markets of central India, Ind-Ra now believes that PJL could report a low single-digit decline in sale volumes in FY21, followed by a growth rates in lower teens in FY22.

PJL's cement division EBITDA/mt has continuously improved since FY15 (FY15: INR409, FY20: INR889), aided by an improving demand and industry consolidation in central India. EBITDA/mt improved further to INR1,005 in 9MFY21, resulting in 11%yoy growth in cement EBITDA to around INR4 billion. While the pet coke and coal prices have increased in the past three months, the company's efforts to reduce costs include the commissioning of a waste heat recovery power plant (10MW in November 2020, 12.5MW likely to be commissioned in March 2021), higher use of solar power (12.5MW already commissioned, 12.5MW to be commissioned by March 2021) and an increased share of linkage coal (to 25% from 20%), minimising the need to use grid power. Also, the rising share of PJL's premium branded cement is likely to bolster realisations (3QFY21: 28%, FY20:22%, FY19: 18%, FY18: 15%) and profitability.

**Turnaround in HRJ Division:** After the covid-induced disruption led to a sharp 60% yoy plunge in the revenue in 1QFY21, the HRJ division registered 6% yoy revenue growth in 2QFY21 which increased to 16% yoy in 3QFY21, aided by a recovery in the real estate and construction segments and an expanded distribution network. Furthermore, the division reported strong EBITDA margin of 10.7% in 2QFY21 (2QFY20: 4.3%) and 14.1% in 3QFY21 (3QFY20: 5%) - the highest in the past decade, owing to a combination of increased volumes (23% yoy growth in 3QFY21), the strengthened distribution network, a refocused sales team, an expanded product portfolio, strict control on working capital and cost-optimisation measures. The division reported an EBITDA of INR1.3 billion over July-December 2020 (FY20: INR0.7 billion), and is likely to constitute over 20% of the company's total EBITDA. Notwithstanding some moderation from the historical high witnessed in 3QFY21, the division's EBITDA margins are likely to remain comfortable.

**RMC Sales Remain Affected but Profitability Improves:** While the ready-mix concrete (RMC) division witnessed a sequential improvement in 2QFY21 and 3QFY21, it is likely to reach pre-covid level only in 4QFY21, given the urban-centric customer base. Despite lower revenues, the division's EBITDA increased to INR92 million in 3QFY21 (3QFY20: INR75 million), led by lower operating costs.

**RQBE Divestment to Boost Liquidity:** PJI has announced a divestment of its entire holding of 51% in RQBE to QORQL Private Limited, a technology company for INR2.9 billion. The company expects to complete the sale by 1QFY22, a delay of one quarter from the original schedule of March 2021 pending Insurance Regulatory and Development Authority of India approval. The deal will result in a net cash inflow of around INR3.5 billion (including investment of INR0.7 billion made by PJI in FY22) which will be used towards debt reduction as confirmed by the management. RQBE reported sales INR1.8 billion and EBITDA loss of INR0.3 billion in FY20.

**Liquidity Indicator – Adequate; No Near-term Refinancing Requirement:** PJI had around INR3 billion of cash (FY20: INR4.2 billion) and INR3.9 billion of working capital lines which remained fully unused at end-February 2021, providing sufficient cushion for any increase in working capital. PJI's average use of the fund-based and non-fund-based working capital limits was around 45% and 80%, respectively, for the 12 months ended January 2021. PJI has already made principal payments of INR9.65 billion in FY21 (including prepayment of INR7.45 billion), funded by its cash generation and refinancing of INR6.6 billion. Only INR0.1 billion of principal repayment is due in 4QFY21. In addition to the robust EBITDA generation, the debt reduction was aided by a working capital release of over INR3 billion. The company has a history of successfully refinancing its debt obligations within a year from maturity, but it has already refinanced bulk of its repayment liabilities for FY22, resulting in reduced repayment obligations of INR2.3 billion for FY22 and a robust debt service coverage ratio of above 1x. Ind-Ra believes the company's EBITDA generation and the inflow from RQBE divestment will obviate the need for refinancing a bulky repayment of over INR5 billion in FY23. Ind-Ra draws comfort from PJI being a Rajan Raheja group company and having access to the group's bank funding, which gives it the required financial flexibility.

PJI's cash flow from operations (post interest) fell to INR2.7 billion in FY20 (FY19: INR4.7 billion), owing to large working capital outflow due to the lockdown. Ind-Ra however expects its to improve in FY21, given the working capital release.

**Robust Market Position:** PJI is among the top three cement producers in central India by volumes and a leading player in RMC. It has been a pioneer in ceramic tiles in India for the past five decades and is the second-largest player in the industry.

**Capex Plans Contingent on Leverage Reduction:** PJI is increasing its cement capacity by 0.9 million tonnes by December 2021 at a cost of INR1.4 billion, funded entirely through internal accruals with total capex of around INR4.5 billion in FY22. The company's plans include a grinding unit and/or an integrated unit in central/south India where it has mines available. However, these have not yet been firmed up and the management has indicated that it is likely to embark on a large capex only once the net leverage reduces to around 1x, which provides comfort on a sustained strong financial profile.

**Susceptible to Volatility in Input Prices:** Any sharp increase in the key input prices, including pet coke, coal and diesel, not matched by a corresponding increase in cement prices can affect the company's EBITDA.

**Standalone Profile:** While the revenue decline 20% yoy in 9MFY21 mainly on account of the lockdown impacting sales, the EBITDA margin improved to 11.1% (9MFY20: 9%) while net leverage improved to 2.2x (2.7x).

## RATING SENSITIVITIES

**Positive:** A sustained operating performance and growth along with net leverage of less than 2x will be positive for the ratings

**Negative:** A lower-than-expected operating performance and/or unexpected debt-funded capex, leading to net leverage exceeding 2.5x, on a sustained basis, will be negative for the ratings.

## COMPANY PROFILE

PJI has diversified business activities with presence in the cement, HRJ and RMC segments. It has been manufacturing and selling cement since 1997. It manufactures Portland Pozzolana cement under the brand Champion, Champion Plus and Duratech in addition to ordinary Portland cement at its plants in Satna, Madhya Pradesh. It caters to the cement requirements of major markets in Uttar Pradesh, Madhya Pradesh and Bihar.

Its HRJ division (including JVs/subsidiaries) has 11 manufacturing units nationwide and has added various product categories to offer complete solutions to customers. The RMC division has 96 plants countrywide and has presence in aggregates business operating large quarries and crushers.

### FINANCIAL SUMMARY- CONSOLIDATED

Particulars	FY20	FY19
Revenue (INR million)	59,562	61,944
Operating EBITDA (INR million)	5,392	6,010



EBITDA margin (%)	9.1	9.7
Interest coverage (x)	2.1	2.7
Net leverage (x)	3.4	3.1
Source: PjL, Ind-Ra		

## RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (billion)	Rating	12 August 2020	5 February 2020	15 November 2018	8 November 2017
Issuer rating	Long-term	-	IND A+/Stable	IND A/Stable	IND A/Stable	IND A-/Positive	IND A-/Stable
NCDs	Long-term	INR3.24	IND A+/Stable	IND A/Stable	IND A/Stable	IND A-/Positive	IND A-/Stable
Term loans	Long-term	INR11.02	IND A+/Stable	IND A/Stable	IND A/Stable	IND A-/Positive	IND A-/Stable
Fund-based limits	Long-term	INR4.0	IND A+/Stable	IND A/Stable	IND A/Stable	IND A-/Positive	IND A-/Stable
Non-fund-based working capital limits	Short-term	INR6.94	IND A1+	IND A1	IND A1	IND A1	IND A1
Term deposit programme	Long-term	INR0.05	IND tAA+/Stable	IND tA+/Stable	IND tA+/Stable	IND tA/Positive	IND tA/Stable
Unsecured short-term loans	Short-term	INR0.9	IND A1+	IND A1	IND A1	IND A1	IND A1
CP programme	Short-term	INR2.0	IND A1+	IND A1	IND A1	IND A1	IND A1

## ANNEXURE

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE010A08107	12 June 2020	10.25	25 June 2021	INR0.350	IND A+/Stable
NCDs	INE010A08115	12 June 2020	10.25	30 December 2021	INR0.150	IND A+/Stable
NCDs	INE010A08081	26 July 2019	10.7	25 July 2022	INR1.150	IND A+/Stable
NCDs	INE010A08099	31 January 2020	10.0	31 January 2023	INR0.840	IND A+/Stable
NCD	INE010A08123	21 August 2020	9.75	21 August 2023	INR0.750	IND A+/Stable
<b>Total</b>					<b>INR3.240</b>	

## COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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## Applicable Criteria

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[Corporate Rating Methodology](#)

[Parent and Subsidiary Rating Linkage](#)

[Short-Term Ratings Criteria for Non-Financial Corporates](#)

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