

PART 1
COVERING LETTER FORMAT

To,
Chief Operating Officer & Compliance Officer,
Axis Trustee Services Limited,
The Ruby, 2nd Floor (SW),
29, Senapati Bapat Marg, Dadar West,
Mumbai – 400 028.

April 24, 2023

Dear Sir/Madam,

Ref. : 9.50% NCDs Tranche XVII Rs. 75 Crores and;
8.20% NCDs Tranche XVIII Rs. 95 Crores.

Sub.: Unsecured listed NCDs Compliance Report for the quarter ended March 31, 2023

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sr. No.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations.	Yes
2.	Statutory Auditor's Certifications.	Yes
3.	Original/Certified True Copies of documents annexed along with the QCR.	Yes

for **PRISM JOHNSON LIMITED**



SHAILESH DHOLAKIA
COMPANY SECRETARY

PART 2

Management Confirmations viz., declaration/certificates to be signed by key managerial personnel [Managing Director/Whole Time Director/CEO/CS/CFO of the Issuer]

1. Statutory/Compliance Confirmations

Sr. No.	Particulars
a.	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
b.	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) Yes. We confirm that, there is no change in composition of Board of Directors during the quarter ended March 31, 2023.
c.	There is no change in nature and conduct of business of the Company. [Changes (if any) whether pre intimated to the debenture trustee along with copies of the pre intimation) Yes. No change.
d.	The submissions to the stock exchange have been done in timely manner as per applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable. Yes

2. Others

Sr. No.	Particulars
a.	Details of Fraud/default by promoter or key managerial personnel or by the Company or arrest of key managerial personnel or promoter; No
b.	Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the issuer : - Details of business – Yes - Composition of Board – Yes



	<ul style="list-style-type: none"> - Financial Information including : <ul style="list-style-type: none"> (i) Notice of Meeting of Board of Directors where financial results shall be discussed – Yes (ii) Financial results, on the conclusion of the meeting of the board of directors where the financial results were approved – Yes (iii) Complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc. – Yes - email address for grievance redressal and contact information of designated officials of issuer handling investor grievance. – Yes - name of the debenture trustees with full contact details. – Yes - the information, report, notices, call letters, circulars, proceedings, etc., concerning new issuance of NCDs. – Yes - all information and reports including compliance reports filed by the Company. - Yes - Default by Company to pay interest or redemption amount [if any] - Not Applicable - Failure to create a charge on the assets [if any]. - Not Applicable - All credit ratings obtained by the Company for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any] – Yes - Statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations. – Not Applicable - Annual Return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder. – Yes -
c.	<p>Information to be submitted to the Debenture holders (Regulation 58)</p> <p>Confirmation that we shall in terms of the Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information :</p> <ul style="list-style-type: none"> (i) Soft copies of full Annual Reports to those who have registered their email address(es) either with the Company or with any depository. – Yes (ii) Hard copies of full Annual Reports to those who have not registered their email address(es). – In compliance with MCA & SEBI Circulars.

	<p>(iii) Hard copies of full annual reports to those who request for the same. - Yes</p> <p>(iv) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. – Not Applicable</p> <p>(v) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. – Not Applicable</p>
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3. ISIN WISE CONFIRMATIONS

a. Details of Interest/principal payment due in preceding quarter

Security Code/ISIN No.	Series/Tranche	Due date of redemption and/or interest (falling in the previous quarter)	If Paid		If delayed/ Unpaid/ defaulted	
			Date of payment	Date of intimation to Stock Exchange As per Reg. 57(5)(a) SEBI LODR	Reasons thereof and further action taken, if any	Date of intimation to Stock Exchange as per Reg. 57(5)(b)SEBI LODR
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Intimation sent to Stock Exchange as per Regulation 57(5) in this regards is enclosed herewith as **Annexure – ‘A’**.

b. Details of Interest/principal payment due in the quarter

Security Code/ISINs	Tranche/Series	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days before quarter end]
Not Applicable	Not Applicable	Not Applicable	December 27, 2022

Intimation sent to Stock Exchange as per Regulation 57(4) in this regards is enclosed herewith as **Annexure – ‘B’**.



c. **Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.**

ISIN No.	No. of pending Complaints at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemption/others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason (if pending for more than 30 days)	Steps taken to resolve the complaint
Not Applicable							

There were no complaints/grievances received during the quarter ended March 31, 2023 from the debentureholders.

for **PRISM JOHNSON LIMITED**

SHAILESH DHOLAKIA
COMPANY SECRETARY

April 24, 2023

PART 4

Original /Certified True Copies of documents [as applicable] to be annexed to the QCR

Sr. No.	Particulars of Documents																		
a.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>ISIN No.</th> <th>Series/ tranche</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="6" style="text-align: center;">As per Annexure 'C' attached</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						ISIN No.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id	As per Annexure 'C' attached					
ISSUE-WISE PARTICULARS																			
ISIN No.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id														
As per Annexure 'C' attached																			
b.	<p>Letter from Credit Rating Agency along with rationale for revision</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>ISIN Nos.</th> <th>Issue Size (Rs. 10 Lakh each)/Tranche</th> <th>Name of CRA/s</th> <th>Previous Rating</th> <th>Revision in Credit Ratings</th> </tr> </thead> <tbody> <tr> <td>INE010A08123</td> <td>Rs. 75 Crores Tranche – XVII</td> <td rowspan="2">India Ratings and Research Private Limited</td> <td rowspan="2">IND A+/ Stable</td> <td rowspan="2">On February 23, 2023 India Ratings and Research Private Limited ('India Ratings') has revised its rating outlook on the long term debt instruments and other long term borrowings of the Company to 'Stable' from 'Positive', while affirming the ratings at 'IND A+'. Since, the Company did not issue any Commercial Paper (CP), the rating given earlier has been withdrawn. However, for future CP issuance, the rating 'IND A+' has been assigned.</td> </tr> <tr> <td>INE010A08131</td> <td>Rs. 95 Crores Tranche – XVIII</td> </tr> <tr> <td></td> <td></td> <td>Crisil Ratings Limited</td> <td>Crisil A1+</td> <td>On March 23, 2023 Crisil Ratings Limited ('CRISIL') has re-affirmed its 'CRISIL A1+' rating on the Commercial Paper programme of the Company.</td> </tr> </tbody> </table>	ISIN Nos.	Issue Size (Rs. 10 Lakh each)/Tranche	Name of CRA/s	Previous Rating	Revision in Credit Ratings	INE010A08123	Rs. 75 Crores Tranche – XVII	India Ratings and Research Private Limited	IND A+/ Stable	On February 23, 2023 India Ratings and Research Private Limited ('India Ratings') has revised its rating outlook on the long term debt instruments and other long term borrowings of the Company to 'Stable' from 'Positive', while affirming the ratings at 'IND A+'. Since, the Company did not issue any Commercial Paper (CP), the rating given earlier has been withdrawn. However, for future CP issuance, the rating 'IND A+' has been assigned.	INE010A08131	Rs. 95 Crores Tranche – XVIII			Crisil Ratings Limited	Crisil A1+	On March 23, 2023 Crisil Ratings Limited ('CRISIL') has re-affirmed its 'CRISIL A1+' rating on the Commercial Paper programme of the Company.	
ISIN Nos.	Issue Size (Rs. 10 Lakh each)/Tranche	Name of CRA/s	Previous Rating	Revision in Credit Ratings															
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INE010A08131	Rs. 95 Crores Tranche – XVIII																		
		Crisil Ratings Limited	Crisil A1+	On March 23, 2023 Crisil Ratings Limited ('CRISIL') has re-affirmed its 'CRISIL A1+' rating on the Commercial Paper programme of the Company.															
c.	<p>Issue Wise/ISIN Wise Utilisation Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilised or the purpose for which the funds have been raised is achieved.</p> <p>Not Applicable, as proceeds of NCDs have been utilised fully for the purpose for which it was raised and no amount has remained unutilised during the quarter ended March 31, 2023.</p>																		
d.	<p>ISIN wise intimations sent to Stock Exchange as per Regulation 57(1), (4) & (5) of the SEBI LODR with respect to interest/principal payment of Debentures.</p>																		



	<p>a. ISIN wise intimations sent to Stock Exchange as per Regulation 57(1) :</p> <p>Not Applicable, as no payment of principal amount of NCDs and interest thereon was due during the quarter ended March 31, 2023.</p> <p>b. ISIN wise intimation sent to Stock Exchange as per Regulation 57(4) : is attached herewith as Annexure 'B'.</p> <p>c. ISIN wise intimation sent to Stock Exchange as per Regulation 57(5) : is attached herewith as Annexure 'A'.</p>
e.	<p>Annual report as per Reg 53(2)(a) of SEBI LODR for financial year end.</p> <p>Yes. Annual Report for FY 2021-22 already submitted. Annual Report for FY 2022-23 will be submitted, once despatched to shareholders.</p>
f.	<p>Stock Exchange confirmation on the REF created or replenished during the quarter.</p> <p>Not Applicable, as during the quarter ended March 31, 2023 no NCDs were issued/raised by the Company.</p>

for **PRISM JOHNSON LIMITED**

SHAILESH DHOLAKIA
COMPANY SECRETARY

April 24, 2023





PRISM JOHNSON LIMITED

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

April 4, 2023

Dear Sir,

Re : Intimation under Regulation 57(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 57(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that no payment of interest/principal obligations on Non-convertible Debentures ('NCDs') issued by the Company was due during the quarter ended March 31, 2023.

Thanking you,

Yours faithfully,

for **PRISM JOHNSON LIMITED**

SHAILESH Digitally signed
NAGINDAS by SHAILESH
DHOLAKIA NAGINDAS
DHOLAKIA
SHAILESH DHOLAKIA
COMPANY SECRETARY



Corporate Office: "Rahejas", Main Avenue, V.P. Road, Santacruz (W), Mumbai- 400 054, India. T: 491-22-61042200 / 66754142 / 43 / 44
Registered Office: Prism Johnson Limited, 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016, India.
(W): www.prismjohnson.in, (E): info@prismjohnson.in

CIN: I26947TG1997PI0014033

Date & Time of Download : 04/04/2023 14:54:18

BSE ACKNOWLEDGEMENT

Acknowledgement Number	5347882
Date and Time of Submission	4/4/2023 2:53:59 PM
Scripcode and Company Name	973409 - Prism Johnson Ltd
Subject / Compliance Regulation	Compliance-57 (5) : intimation after the end of quarter
Submitted By	UMESH B. DESAI
Designation	Designated Officer for Filing

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



PRISM JOHNSON LIMITED

March 27, 2023

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

Sub. : Intimation pursuant to Regulation 57(4) of the SEBI LODR

This is to inform you that there is no principal amount or/and interest payment payable during the quarter April 1, 2023 to June 30, 2023, in respect of Non-convertible Debentures ('NCDs') issued by the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

for **PRISM JOHNSON LIMITED**

ANEETA } Digitally signed
SUHAS } by ANEETA
KULKARNI } SUHAS
KULKARNI } KULKARNI

ANEETA S. KULKARNI
COMPANY SECRETARY



Corporate Office: "Rahejas", Main Avenue, V.P. Road, Santacruz (W), Mumbai- 400 054. India. T: 491-22-61042200 / 66754142 / 43 / 44
Registered Office: Prism Johnson Limited, 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016. India.
(W): www.prismjohnson.in, (E): info@prismjohnson.in

CIN: I26947TG1997PI0014033

Date & Time of Download : 27/03/2023 15:06:21

BSE ACKNOWLEDGEMENT

Acknowledgement Number	5312765
Date and Time of Submission	3/27/2023 3:05:50 PM
Scripcode and Company Name	500338 - Prism Johnson Ltd
Subject / Compliance Regulation	Compliance-57 (4) : Prior intimation to the beginning of the quarter
Submitted By	UMESH B. DESAI
Designation	Designated Officer for Filing

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



PRISM JOHNSON LIMITED

List of Debenture-holders as on quarter ended March 31, 2023

Sr. No.	Name of Debenture Holders	Address/Contact No./Email ID	Tranche/Series /ISIN	Issue Size (Rs. 10 Lakh each)
1	ICICI Prudential Regular Savings Fund	HDFC Bank Limited, Custody Operation, Sempire Plaza, Tower-1, 4 th Floor, Chandan Nagar LBS Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. 91-22-30752800 Fax No. 91-22-30752846 corpactops.custody@hdfcbank.com	Tranche – XVII, ISIN : INE010A08123	500
	ICICI Prudential Balanced Advantage Fund			250
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 : e-voting@sbisgcsl.co.in	Tranche – XVIII, ISIN : INE010A08131	950
Total				1,700

for **PRISM JOHNSON LIMITED**

SHAILESH DHOLAKIA
COMPANY SECRETARY



PART 2

Management Confirmations viz., declaration/certificates to be signed by key managerial personnel [Managing Director/Whole Time Director/CEO/CS/CFO of the Issuer]

1. Statutory/Compliance Confirmations

Sr. No.	Particulars
a.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents. <i>(Changes if any by way of inclusion of additional covenants to be disclosed along with copies thereof).</i> Yes
b.	There are no changes to or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities (Secured/Unsecured) etc. <i>(Changes (if any) to be disclosed along with copies of intimation made to the stock exchanges)</i> There are no such changes during the quarter ended March 31, 2023.
c.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company. <i>(Proposals (if any) to be disclosed along with copies of intimation made to the stock exchanges alongwith scheme copies).</i> Yes.
d.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debentureholders or the assets, mortgaged and charged under security creation documents, if any. <i>[Litigations, orders, directions etc.,(if any) be disclosed along with copies of orders, directions, notices etc.,].</i> Yes
e.	There were no proposals placed before the Board of Directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking : - - alteration in the form or nature of the ISIN; - alteration in rights or privileges of the holders thereof; - alteration in the due dates on which interest or redemption is payable; - any matter affecting the rights or interests of holders. <i>(Alterations [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i> Yes
f.	There are no changes to the security provisions such as : -a change in underlying security -creation of additional security or -creation of security in case of unsecured debt securities Yes



g.	<p>There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Company, price sensitive information or on the payment of interest or redemption of the Debentures. <i>(Disclosures [if any] to be disclosed along with copies of intimation made to the stock exchanges)</i></p> <p>Disclosures made under Regulation 30 of SEBI LODR are enclosed herewith as Annexure – ‘D1’ and Annexure – ‘D4’.</p>
h.	<p>The Company is maintaining hundred percent asset cover or higher asset cover as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Debentures. <i>(If there is a fall in the asset cover or breach of covenants, to provide reasons and further action taken thereof)</i></p> <p>Not Applicable</p>

2. Secured Issuance Confirmations – Not Applicable as all issued NCDs are Unsecured

Sr. No.	Particulars
	In the event any security has been provided in terms of the transaction documents :
a.	<p>The 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 Issuer.</p> <p>Not Applicable</p>
b.	<p>The assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.</p> <p>Not Applicable</p>
c.	<p>The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof.</p> <p>Not Applicable</p>
d.	<p>All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as ‘Loss Payee’. The premium in respect of the following insurance policies have been paid.</p> <p>Not Applicable</p>

3. Others

Sr. No.	Particulars
a.	<p>Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]</p> <p>Not Applicable</p>

b.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines. Not Applicable
c.	Details of one-time settlement with any bank (if any); No
d.	Details of Reference to Insolvency or a petition (if any) filed by any creditor. No Insolvency petition has been filed by any creditor of the Company during the quarter against the Company.
e.	Company to provide information, notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meeting of NCD holders. (Regulation 56 (1)(b)). Not Applicable, as during the quarter ended March 31, 2023 no NCDs was issued/raised by the Company.
f.	Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable. Not Applicable

4. ISIN WISE CONFIRMATIONS

a. Recovery Expense Fund

Issue Size (in ₹ crores)	ISINs	Size/Value of Recovery fund maintained	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
Balance as on 30-09-2021		Rs. 4,19,000/-	30-08-2021	Cash	Nil	Nil

During the quarter ended March 31, 2023 no NCDs issued/raised by the Company, hence no recovery expense fund created during the quarter.

b. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014

Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) alongwith listing status	Applicability of Debenture Redemption Reserve [DRR]	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014)
Not Applicable			



c. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF ¹ (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
Not Applicable			

d. Security Cover

Issue size (including ISIN)	Security in terms of Information Memorandum/ Debenture Trust Deed created within due date (Yes/No)	Security Cover Stipulated in terms of Information Memorandum/ Debenture Trust Deed	Details of pending security (if any)	Reasons for delay (waiver if any or extensions if any)	Actual Security Cover maintained
Not Applicable as all issues are unsecured					

e. Unclaimed Interest/Redemption

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'
Not Applicable			

There was no unclaimed principal amount of NCDs and interest thereon as on March 31, 2023.

for **PRISM JOHNSON LIMITED**

MANISH BHATIA
CHIEF FINANCIAL OFFICER

April 24, 2023

Part 3

Statutory Auditor Confirmations [duly signed and on letter head of Statutory Audit Firm]

Sr.	Particulars of Information/Documents
a.	<p>Security Cover/Asset Cover Certificate along- with covenants confirmations²</p> <ul style="list-style-type: none">- To be submitted for HY1 and HY2 as per Reg. 56(1)(d) of SEBI LODR Regulations along with Q2 and Q4 QCR.- Applicable to both secured and unsecured debentures [except govt. guaranteed bonds]- The certificate format to be as per 'Annexure A' of the SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12.11.2020.- Certificate to contain certification on maintenance of asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants of the Issue/ISIN. <p>Not Applicable for the quarter ended March 31, 2023.</p>
b.	<p>In case any debenture issuances of the Company is secured by way of receivables/ book debts : -</p> <ul style="list-style-type: none">- value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board from time to time.- to be submitted for HY1 and HY2 along with Q2 and Q4 QCR as per Regulation 15 (1) (t) of SEBI (Debenture Trustee) Regulations. <p>Not applicable</p>
c.	<p>End Utilisation of Funds along with copy of the annual report :</p> <ul style="list-style-type: none">- Raised for financing projects – for the implementation period;- Raised for financing working capital or general corporate purposes or for capital raising purposes - at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved. <p>Not Applicable, as proceeds of NCDs have been utilised fully for the purpose for which it was raised and no amount has remained unutilised during the quarter ended March 31, 2023. Annual Report for the Financial Year 2021-22 is already submitted. Annual Report for FY 2022-23 will be submitted, once despatched to shareholders.</p>

for **PRISM JOHNSON LIMITED**



MANISH BHATIA
CHIEF FINANCIAL OFFICER

April 24, 2023

PART 4

Original /Certified True Copies of documents [as applicable] to be annexed to the QCR

Sr. No.	Particulars of Documents										
a.	<p>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Issue Size</th> <th style="text-align: center;">Policy No.</th> <th style="text-align: center;">Coverage (Rs.)</th> <th style="text-align: center;">Period & expiry date</th> <th style="text-align: center;">Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>Not Applicable as all NCDs are unsecured.</p>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement					
Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement							
b.	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] along with Limited Review Report prepared by the statutory auditors*</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52(4), 54(2) & 54(3) of SEBI LODR - To be submitted within forty- five days from the end of the quarter except last quarter - To be submitted to the trustee on same day as submitted to stock exchanges <p><i>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</i></p> <p>Not Applicable</p>										
c.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director]</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within 45 days from the end of the quarter except last quarter. - To be submitted within 60 days from the end of last quarter i.e. March quarter. - To be submitted to the trustee on same day as submitted to stock exchanges. <p>Not Applicable</p>										
d.	<p>Annual audited standalone and consolidated financial results, along with the statutory auditor's report, the directors report, annual report, profit and loss accounts, balance sheets</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within sixty days from the end of the financial year on the same day as submitted to the stock exchanges 										

	<p>- In case issuers are audited by Comptroller and Auditor General of India</p> <p>(i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year.</p> <p>(ii) on completion of audit by the Comptroller and Auditor General of India - the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.</p> <p>Yes. Would be provided after declaration of financial results for the quarter and year ended March 31, 2023.</p>
e.	<p>Issue Wise/ISIN Wise Utilisation Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilised for the purpose for which the funds have been raised is achieved.</p> <p>Not Applicable as during the quarter ended March 31, 2023 no NCDs issued/raised by the Company.</p>
f.	<p>Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.</p> <p>Not Applicable.</p>
g.	<p>Comments/report received from Monitoring agency, appointed if any, to monitor utilisation of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, if applicable.</p> <p>Not Applicable.</p>
h.	<p>Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(g) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg 32(7) of SEBI LODR]</p> <p>Not Applicable.</p>
i.	<p>Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]</p> <p>Not Applicable</p>
j.	<p>All information, documents/reports/certificates/confirmations required for conduct of continuous due diligence by trustee empanelled agencies.</p> <p>a. Asset Cover. - Not Applicable</p> <p>b. A statement of value of Debt Service Reserve Account or any other form of security (quarterly) - Not Applicable</p>



	<ul style="list-style-type: none">c. A statement of value of pledged securities (quarterly) - Not Applicabled. Net worth certificate of personal guarantors [if any] (half yearly) - Not Applicablee. Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors³ (annually) - Not Applicablef. Valuation report for immovable and movable secured assets (annually) - Not Applicableg. Title search report for immovable secured assets (annually) - Not Applicable
--	---

for **PRISM JOHNSON LIMITED**

MANISH BHATIA
CHIEF FINANCIAL OFFICER

April 24, 2023





PRISM JOHNSON LIMITED

February 1, 2023

The National Stock Exchange of India
Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Code : PRSMJOHNSN

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

Dear Sir,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Change in Company Secretary and Compliance Officer of the Company

This is to inform you that the Board of Directors of the Company at its meeting held today :

1. Has appointed Mr. Shailesh Dholakia as the Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) with effect from April 1, 2023.
2. Mrs. Aneeta S. Kulkarni, presently the Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) will be demitting her office as the Company Secretary and Compliance Officer of the Company with effect from close of business hours of March 31, 2023.

Brief profile of Mr. Shailesh Dholakia is enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **PRISM JOHNSON LIMITED**

ANEETA SUHAS Digitally signed
KULKARNI by ANEETA
SUHAS KULKARNI

ANEETA S. KULKARNI
COMPANY SECRETARY

Encl.: a/a.



Corporate Office: "Rahejas", Main Avenue, V.P. Road, Santacruz (W), Mumbai- 400 054. India. T: +91-22-61042200 / 66754142 / 43 / 44
Registered Office: Prism Johnson Limited, 305. Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016. India.
(W): www.prismjohnson.in, (E): info@prismjohnson.in

CIN: L26942TG1992PLC014033



PRISM JOHNSON LIMITED

Brief profile of Mr. Shailesh Dholakia

Mr. Shailesh Dholakia aged 51 years, is a commerce graduate, a qualified Company Secretary and a law graduate. He has hands on experience of over 29 years in managing and ensuring secretarial compliances. Prior to joining the Company, he has worked with Reliance Industrial Infrastructure Limited, Allcargo Logistics Limited, etc.

for **PRISM JOHNSON LIMITED**

ANEETA SUHAS KULKARNI Digitally signed
by ANEETA
SUHAS KULKARNI

ANEETA S. KULKARNI
COMPANY SECRETARY



Corporate Office: "Rahejas", Main Avenue, V.P. Road, Santacruz (W), Mumbai- 400 054. India. T: +91-22-61042200 / 66754142 / 43 / 44
Registered Office: Prism Johnson Limited, 305. Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016. India.
(W): www.prismjohnson.in, (E): info@prismjohnson.in

CIN: L26942TG1992PLC014033

Date & Time of Download : 01/02/2023 12:02:44

BSE ACKNOWLEDGEMENT

Acknowledgement Number	5095937
Date and Time of Submission	2/1/2023 12:01:40 PM
Scripcode and Company Name	500338 - Prism Johnson Ltd
Subject / Compliance Regulation	Appointment of Company Secretary and Compliance Officer
Submitted By	UMESH B. DESAI
Designation	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

01-Feb-2023

NSE Acknowledgement

Symbol:-	PRSMJOHNSN
Name of the Company: -	Prism Johnson Limited
Submission Type:-	Announcements
Short Description:-	Change in Company Secretary/Compliance Officer
Date of Submission:-	01-Feb-2023 12:02:00 PM
NEAPS App. No:-	2023/Feb/104/104

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.



PRISM JOHNSON LIMITED

Ref. : ASK/UD/2022-23

February 24, 2023

The National Stock Exchange of 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 Credit Rating and its outlook

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that India Ratings and Research Private Limited ('India Ratings') has revised its rating outlook on the long term debt instruments and other long term borrowings of the Company to 'Stable' from 'Positive', while affirming the ratings at 'IND A+'. There is no change in the ratings for Non-fund based working capital limits and Unsecured short term loans.

Since, the Company did not issue any Commercial Paper (CP), the rating given earlier has been withdrawn. However, for future CP issuance, the rating 'IND A+' has been assigned.

The document published by India Ratings dated February 23, 2023 in this regards is enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully,

for **PRISM JOHNSON LIMITED**

ANEETA

SUHAS

KULKARNI

ANEETA S. KULKARNI
COMPANY SECRETARY

Digitally signed by ANEETA
SUHAS KULKARNI

Encl. As above



Corporate Office: "Rahejas", Main Avenue, V.P. Road, Santacruz (W), Mumbai- 400 054. India. T: +91-22-61042200 / 66754142 / 43 / 44
Registered Office: Prism Johnson Limited. 305. Laxmi Niwas Apartments, Ameerpet. Hyderabad - 500 016. India.
(W): www.prismjohnson.in, (E): info@prismjohnson.in

CIN: L26942TG1992PLC014033

India Ratings Revises Prism Johnson's Outlook to Stable; Affirms 'IND A+'; Limits Enhanced

Feb 23, 2023 | Cement & Cement Products

India Ratings and Research (Ind-Ra) has revised the Outlook on Prism Johnson Limited's (PJL) to Stable from Positive while affirming its Long-Term Issuer Rating at 'IND A+'. 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#)	-	-	-	INR1.70 (reduced from INR2.85)	IND A+/Stable	Affirmed; Outlook revised to Stable from Positive
Term loans	-	-	FY31	INR11.6 (increased from INR10.41)	IND A+/Stable	Affirmed; Outlook revised to Stable from Positive
Fund-based limits	-	-	-	INR5.51 (increased from INR5.31)	IND A+/Stable	Affirmed; Outlook revised to Stable from Positive
Non-fund-based working capital limits	-	-	-	INR9.04 (increased from INR8.84)	IND A1+	Affirmed
Term deposit programme	-	-	-	INR0.005	IND A+/Stable	Affirmed; Outlook revised to Stable from Positive
Unsecured short-term loans	-	-	-	INR0.7 (increased from INR0.4)	IND A1+	Affirmed
Commercial paper (CP) programme*	-	-	0-365 days	INR2.0	WD	Withdrawn (the company did not proceed with the instrument as envisaged)
CP programme*	-	-	0-365 days	INR2.0	IND A1+	Assigned

#Details in annexure

*The CP has been carved out of PJL's working capital limits and will be used to meet its working capital requirements.

ANALYTICAL APPROACH Ind-Ra continues to take a consolidated view of PJL and its subsidiaries (excluding Raheja QBE General Insurance Company Limited (RQBE)), together referred to as PJL, because of the strong operational and strategic linkages among them. PJL completed the amalgamation of some of its subsidiaries with itself in May 2021, to simplify the group structure. Ind-Ra has not considered RQBE while taking the consolidated view due to its non-strategic nature.

The Outlook revision reflects the likelihood of slower-than-expected deleveraging owing to the profitability being impacted by input cost pressures in FY23.

Key Rating Drivers

Slower-than-Expected Deleveraging; Consolidated Net Leverage Weakens in FY23 but Likely to Improve in FY24: Ind-Ra expects PJL's credit metrics to improve gradually than earlier anticipated, in view of the profitability being affected by rising input costs. Ind-Ra during the last review expected the net leverage sustaining below 2x over the near-to-medium term. PJL's net leverage (net debt to EBITDA), although at comfortable levels, increased to 2.0x in FY22 (FY21: 1.8x) due to a 13% yoy contraction in the EBITDA to INR6.1 billion, despite the revenues growing 9% yoy to INR58.3 billion. The leverage increased further to 3.3x in 9MFY23 as the EBITDA fell 36% yoy to INR2.95 billion, despite the revenues growing 16% yoy to INR48.6 billion, and the net debt increased 19% to INR14.86 billion (FY22: INR12.5 billion).

Ind-Ra understands from the management that PJL will commence its capex plan of INR5 billion for setting up a 2 million tonnes per annum (MTPA) greenfield cement grinding unit in eastern Uttar Pradesh post a meaningful recovery in the credit metrics. Meanwhile, in FY23, the cement division has adopted an asset-light model and has entered into supply arrangements with three small grinding units based out of Faizabad, Mirzapur and Patna to cater to the new untapped markets. The supply arrangements have added an aggregate grinding capacity of 0.82MTPA in FY23. For the H&R Johnson (HRJ) division, the company has installed a solar capacity of 4.5MW and has also undertaken capex to set up a greenfield unit with tile capacity of 5.5 million square meters in Panagarh, West Bengal, which is likely to be commissioned by June 2023. One of the joint ventures of the company has undertaken capex to expand the capacity of its unit at Morbi, Gujarat, by 1.2 million square meters, which will be commissioned by March 2023. All the capex in FY23 have been internally funded.

While the leverage for the full FY23 is likely to remain at 9MFY23 levels, Ind-Ra expects it to improve to below 2.5x in FY24, led by a recovery in EBITDA and capex completion.

Cement Profitability Hit by Input Cost Headwinds in FY23; Recovery Likely in FY24: After declining 10.3% yoy in FY22 owing to kiln shut-down for maintenance in 3QFY22, PJL's cement sale volumes grew 7.9% yoy in 9MFY23. However, the EBITDA/ metric tonne (mt) declined to INR434 in 9MFY23 (9MFY22: INR821/mt, FY22: INR709/mt), mainly on account of a sharp rise in fuel costs. While realisations increased 12% yoy in 9MFY23, it was insufficient to cover the soaring fuel costs. The profitability thus is likely to remain weak in FY23.

Ind-Ra expects the company to continue to witness high single-digit demand growth in FY24, led by the housing and infrastructure segments in the central India markets. Furthermore, the rising share of PJL's premium branded cement (9MFY23: 31.2%, FY22: 29%, FY21: 27.7%) should support realisations. Ind-Ra expects the profitability to improve in FY24 owing to softening in input procurement costs coupled with cost savings arising from an increase in the proportion of green power (9MFY23: 45MW, 32.1%-share of green power) with the addition of a 24MW wind mill.

HRJ Profits Impacted by Surge in Gas Costs; Margins to be Stable in FY24: PJL's HRJ business, which had witnessed a turnaround in profitability (led by a combination of benefits of scale, cost rationalisation and various sales and distribution measures) from FY21, is likely to witness a moderation in profitability in FY23 owing to a sharp rise in natural gas prices after the Russia-Ukraine conflict. Despite 7% yoy growth in volumes, the division's EBITDA margin declined to 7.0% in 9MFY23 (FY22: 10.6%, FY21: 8.7%; FY20: 3.8%), with the absolute EBITDA falling to INR1.2 billion (9MFY22: INR 1.5 billion, FY22: INR2.4 billion; FY21: INR1.6 billion; FY20: INR0.7 billion). Ind-Ra expects the segment's margins to remain at similar levels in FY24.

Robust Market Position: PJL is a prominent cement manufacturer in central India and among the top three domestic players in the ready-mix concrete (RMC) segment. It has a track record of six decades in ceramic tiles in India and is the second-largest player in the industry.

Liquidity Indicator – Adequate: The average utilisation of the fund-based limits was around 50% (of drawing power) in over the 12 months ended January 2023. PJL's cash flow from operations (post interest) remained healthy at INR4.3 billion in FY22 (FY21: INR10.3 billion). The company, reported cash and equivalents (ex-insurance) of INR2.3 billion as of December 2022 (FY22: INR3.1 billion; FY21: INR5.4 billion; FY20: INR4.2 billion). PJL has scheduled debt repayments of around INR4 billion in FY24 and INR6 billion in FY25, and the internal accruals are likely to be sufficient to meet the same. Besides the financial flexibility from being a part of the Rajan Raheja group, the company has a history of successfully refinancing its debt obligations within a year from maturity. Ind-Ra also draws comfort from the management's guidance of a minimum liquidity of around INR1.0 billion to be maintained in business.

RMC Sales Rebound in 9MFY23, but Input Costs Continue to Weigh on Margins: In 9MFY23, revenue of the RMC segment grew by 22% yoy, led by demand from the infrastructure sector, primarily because of traction in coastal road, bullet train and metro projects. The RMC division, which had witnessed a sequential improvement over 2QFY22-4QFY22, witnessed pressures on margins in 1HFY23, with losses incurred in 2QFY23 due to input cost pressures. The division turned profitable in 3QFY23, although margins remained low at 0.8% (FY22: 0.7%; FY21: -1.9%; FY20: 1.6%). While growth in volumes coupled with cost savings and rightsizing initiatives could result in the division recording steady profits, the margins are likely to remain low over the near term.

RQBE Deal Terminated due to Non-Receipt of Regulatory Approvals but Division Remains on the Block: PJL had earlier announced a divestment of its entire holding of 51% in RQBE to Paytm Insuretech Private Limited for INR2.9 billion. The sale was automatically terminated in May 2022 as the share sale and purchase transaction has not been consummated within the time period envisaged due to a delay in the receipt of regulatory approvals. PJL invested INR433.7 million in RQBE by subscribing to right issues in FY22 and as given to understand further investments are likely over the next few years. PJL's share in RQBE's losses stood at INR0.5 billion in FY22 (FY21: INR0.4 billion).

EBITDA Susceptible to Volatility in Input Prices: Any sharp increase in the key input prices, including pet coke, coal, gas and diesel, not matched by a corresponding increase in cement prices, could continue to affect the company's EBITDA and margins and this remains a key monitorable.

Rating Sensitivities

Positive: A sustained operating performance and growth along with net leverage of less than 2x on a consolidated basis 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 and consolidated basis, will be negative for the ratings.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on PJI, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

PJI, incorporated in 1992, is a leading manufacturer of building material such as cement, RMC, and ceramic tiles in India. It also has interests in building materials, sanitary-ware and insurance through subsidiaries and joint ventures.

The cement division (Prism Cement) has an installed capacity of 5.6MMTPA in Satna (Madhya Pradesh). With three decades of operations, Prism Cement had a distribution network of 3,000 active dealers and nearly 5,000 active retailers as of December 2022, catering to cement demand in eastern Uttar Pradesh (56%), Madhya Pradesh (21%) and Bihar (23%). The company produces Portland Pozzolana Cement under four brands - Champion, and three premium brands, Champion Plus, Champion All Weather and Duratech - and Ordinary Portland Cement at its Satna plant. As of December 2022, it had a trade to non-trade mix of 78:22, and the share of premium products in the revenue was 32.7%.

HRJ has been operating for over six decades (operating since 1958) in India. The company offers a diversified product portfolio of tiles, sanitary ware, bath fittings and engineered marble and quartz. HRJ products are sold under the brand names of Johnson Tiles, Johnson Marbonite, Johnson Porselano, Johnson Endura, Johnson International and Johnson Marble & Quartz. The division has a distribution network of about 1,200 dealers, and around 8,000-10,000 retail outlets, and it operates 18 large format experience centers. This segment operates 10 tile plants (including JVs) with total capacity of around 60 million square meters, and two bathroom fittings plants with a total capacity of 3.6 million pieces per annum.

Prism RMC is among the top three players in the RMC sector, with a pan-India presence. As of December 2022, it operated 87 plants across 44 locations. It also mines aggregates and operates three aggregate quarries.

PJI holds 51% stake in RQBE which is a JV between the QBE Insurance Group based out of Australia, holding a 49% stake.

FINANCIAL SUMMARY - CONSOLIDATED

Particulars *(INR billion)	FY22	FY21
Revenue	58.27	53.26
Operating EBITDA	6.14	7.02
Operating EBITDA margin (%)	10.5	13.2
Net debt	12.53	12.34
Net leverage (x)	2.0	1.8
Source: PJI, Ind-Ra		
*excluding RQBE		

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Ratings	Historical Rating/Outlook								
				24 February 2022	17 August 2021	16 July 2021	4 March 2021	12 August 2020	23 June 2020	14 May 2020	5 February 2021	
Issuer rating	Long-term	-	IND A+/Stable	IND A+/Positive	IND A+/Positive	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable
NCDs	Long-term	INR1.70	IND A+/Stable	IND A+/Positive	IND A+/Positive	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable
Term loan	Long-term	INR11.60	IND A+/Stable	IND A+/Positive	IND A+/Positive	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable
Fund-based working capital limit	Long-term	INR5.51	IND A+/Stable	IND A+/Positive	IND A+/Positive	IND A+/Stable	IND A+/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable	IND A/Stable
Non-fund-based working capital limit	Short-term	INR9.04	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1	IND A1	IND A1	IND A1	IND A1
Term deposit	Long-term	INR0.005	IND A+/Stable	IND tAA-/Positive	IND tAA-/Positive	IND tAA-/Stable	IND tAA-/Stable	IND tA+/Stable	IND tA+/Stable	IND tA+/Stable	IND tA+/Stable	IND tA+/Stable
Unsecured Short-term loans	Short-term	INR0.7	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1	IND A1	IND A1	IND A1	IND A1

CP	Short-term	INR2.0	IND A1+	-	-	-	-	-	-	-	-
CP	Short-term	INR2.0	WD	IND A1+	IND A1+	IND A1+	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	INE010A08081	26 July 2019	10.7	25 July 2022	INR1.15	WD; paid in full
NCD	INE010A08123	21 August 2020	9.5	21 August 2023	INR0.75	IND A+/Stable
NCD	INE010A08131	26 August 2021	8.2	26 August 2024	INR0.95	IND A+/Stable

Bank wise Facilities Details

Click here to see the details

Complexity Level of Instruments

Instrument Type	Complexity Indicator
Term loans	Low
NCDs	Low
CP	Low
Fund-based limits	Low
Non-fund based limits	Low

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

Contact

Primary Analyst

Preeti Kumaran

Senior Analyst

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Khushbu Lakhotia

Associate Director

+91 33 40302508

Chairperson

Abhishek Bhattacharya

Senior Director and Head Large Corporates

+91 22 40001786

Media Relation

Ankur Dahiya

Senior Manager – Corporate Communication

+91 22 40356121

APPLICABLE CRITERIA

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

Rating Indian Cement Producers

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

Date & Time of Download : 24/02/2023 12:46:45

BSE ACKNOWLEDGEMENT

Acknowledgement Number	5202418
Date and Time of Submission	2/24/2023 12:43:50 PM
Scripcode and Company Name	500338 - Prism Johnson Ltd
Subject / Compliance Regulation	Announcement under Regulation 30 (LODR)-Credit Rating
Submitted By	UMESH B. DESAI
Designation	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

24-Feb-2023

NSE Acknowledgement

Symbol:-	PRSMJOHNSN
Name of the Company: -	Prism Johnson Limited
Submission Type:-	Announcements
Short Description:-	Credit Rating
Date of Submission:-	24-Feb-2023 12:44:52 PM
NEAPS App. No:-	2023/Feb/12432/12503

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.



PRISM JOHNSON LIMITED

February 27, 2023

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

Re: Update

Kindly refer to our letter dated August 3, 2022 wherein we had intimated regarding the installation of a new kiln and increase in tile production capacity by 1.2 million square meters ('MSM') p.a. by Sanskar Ceramics Private Limited ('Sanskar') a joint venture Company, engaged in manufacture of ceramic wall tiles and vitrified tiles, at Morbi, Gujarat.

In this regard, we wish to inform you that the expansion of Sanskar's tile production capacity by 1.2 MSM p.a. has been completed ahead of time. With this, the total tile production capacity of H & R Johnson (India) Division of the Company (along with the joint ventures) has increased from ~60 MSM p.a. to ~61 MSM p.a.

Thanking you,

Yours faithfully,

for **PRISM JOHNSON LIMITED**
ANEETA Digitally signed
 by ANEETA
SUHAS SUHAS
KULKARNI KULKARNI
 ANEETA S. KULKARNI
 COMPANY SECRETARY



Corporate Office: "Rahejas", Main Avenue, V.P. Road, Santacruz (W), Mumbai- 400 054, India. T: +91-22-61042200 / 66754142 / 43 / 44
 Registered Office: Prism Johnson Limited, 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016, India.
 (W): www.prismjohnson.in, (E): info@prismjohnson.in

CIN: L26942TG1992PLC014033

Date & Time of Download : 27/02/2023 17:14:26

BSE ACKNOWLEDGEMENT

Acknowledgement Number	5208029
Date and Time of Submission	2/27/2023 5:10:34 PM
Scripcode and Company Name	500338 - Prism Johnson Ltd
Subject / Compliance Regulation	Intimation Under Regulation 30 Of T He SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Updates On JV
Submitted By	UMESH B. DESAI
Designation	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

27-Feb-2023

NSE Acknowledgement

Symbol:-	PRSMJOHNSN
Name of the Company: -	Prism Johnson Limited
Submission Type:-	Announcements
Short Description:-	Updates
Date of Submission:-	27-Feb-2023 05:12:57 PM
NEAPS App. No:-	2023/Feb/13033/13105

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PRISM JOHNSON LIMITED

March 24, 2023

The National Stock Exchange of 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 Credit Rating

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 Crisil Ratings Limited ('CRISIL') has re-affirmed its 'CRISIL A1+' rating on the Commercial Paper programme of the Company.

The details are being furnished on the basis of information received from CRISIL. A copy of rating rationale published on the website of CRISIL is attached.

We request you to take the same on record.

Thanking you,

Yours faithfully,
for **PRISM JOHNSON LIMITED**
ANEETA SUHAS KULKARNI Digitally signed
by ANEETA SUHAS KULKARNI
ANEETA S. KULKARNI
COMPANY SECRETARY

Encl. As above



Corporate Office: "Rahejas", Main Avenue, V.P. Road, Santacruz (W), Mumbai- 400 054, India. T: +91-22-61042200 / 66754142 / 43 / 44
Registered Office: Prism Johnson Limited, 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016, India.
(W): www.prismjohnson.in, (E): info@prismjohnson.in

CIN: L26942TG1992PLC014033



Rating Rationale

March 23, 2023 | Mumbai

Prism Johnson Limited

Rating Reaffirmed

Rating Action

Rs.200 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL A1+' rating on the commercial paper programme of Prism Johnson Limited (PJL).

The rating reflects the healthy business risk profile supported by PJL's position as a prominent cement player in the central region, its established presence in the domestic ceramic and vitrified tiles industry along with being one of the leading players in the ready-mix concrete (RMC) business and structural improvement in the operating efficiency of the cement and tiles divisions. The rating also factors in the healthy financial risk profile and adequate liquidity maintained. These strengths are partially offset by susceptibility to fluctuations in input costs and realisations, cyclical in the industry and exposure to intense competition.

During the first nine months of fiscal 2023, the consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) margin moderated to 4.1% compared to 8.8% in the corresponding period of the previous fiscal due to decline in profitability of the cement division owing to rise in petcoke/ coal prices and planned shutdown in some plants during the third quarter. Operating profitability was also lower in the tiles division due to rise in gas prices. For fiscal 2024, CRISIL Ratings expects EBITDA margin to improve to 7.5-8.5% driven by cost reduction in the cement division with decline in power and fuel cost on account of lower input prices and benefit of investments made in green energy in cement division. Profitability of tiles division is also expected to improve with expected reduction in gas prices next fiscal.

Over the past five years, operating performance has seen significant improvement across divisions, as indicated by the cement division's EBITDA per tonne of Rs 800-1,000 during fiscals 2019, 2020 and 2021, compared to Rs 500-700 per tonne in fiscals 2017 and 2018. However, with continuous rise in petcoke/ coal prices, operating profitability declined in fiscal 2022 and first nine months of fiscal 2023 with EBITDA per tonne at Rs 709 and Rs 434, respectively. The HR Johnson (HRJ) division after witnessing a turnaround in fiscals 2021 and 2022 as seen in EBITDA margin improving to double digits (barring quarters impacted due to the pandemic) from 3-4% during fiscals 2018 to 2020 moderated in the first nine months of fiscal 2023 due to rising gas prices.

The decline in operating performance and the resultant reduction in cash accrual consequently moderated the financial risk profile during fiscals 2022 and 2023 as seen in consolidated net debt (gross debt less cash and equivalents) to EBITDA ratio declining to 2.4 times as on March 31, 2022 against 1.8 times a year earlier. However, the total debt level has remained flat and increase in net debt to EBITDA ratio is on account of lower profitability. CRISIL Ratings expects the net debt to EBITDA ratio to further moderate to 3.5-4.0 times in fiscal 2023 due to lower operating profitability. Net debt to EBITDA ratio is expected to improve to below 2 times fiscal 2024 onwards on account of higher operating profitability and repayment of debt obligation. Liquidity remains strong, with cash and equivalents of approximately Rs 190 crore as on February 14, 2023, along with a policy to prepay or refinance a large part of the term debt a year in advance.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of PJL and its joint ventures (JVs), associate and subsidiary companies as these have strong financial, managerial and operational linkages.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Prominent cement player in the central region, established presence in the domestic tiles business and one of the leading players in the RMC business**

PJL is a prominent cement player in the central region with capacity of 5.6 million metric tonne per annum (MTPA) supported by long track record of operations. Cement sales for PJL are concentrated in Uttar Pradesh (UP), Madhya Pradesh (MP) and Bihar with majority of the offtake from eastern UP. PJL sells cement under the brands – Champion, Champion Plus, Champion All Weather and Duratech. PJL also has arrangement for toll manufacturing with three suppliers for supply of cement with grinding capacity of 0.82 MTPA.

The company's tiles division, HRJ, has total tile manufacturing capacity of 61 million m² across 10 units (including JVs) across India, which it plans to increase by 5.5 million m² through greenfield expansion by June 2023. The division also houses a faucet manufacturing plant each in Samba, Jammu & Kashmir, and Baddi, Himachal Pradesh. HRJ has a wide product range including tiles, sanitary ware, faucets, quartz and engineering marbles, and construction chemicals. HRJ has a wide distribution network of over 1,200 dealers and 18 large format experience centres.

PJL, one of the leading RMC manufacturers, operates 87 RMC plants at 44 locations and three aggregate quarries across India as on December 31, 2022.

- **Healthy operating efficiency**

The EBITDA per tonne of PJL's cement division has improved consistently to Rs 800-1,000 during fiscals 2019, 2020 and 2021 from Rs 500-700 per tonne in fiscals 2017 and 2018. The improvement was driven by various cost efficiency measures such as savings from installation of waste heat recovery system (WHRS) plant, rationalisation of lead distance, along with increasing share of high margin premium products and industry wide increase in realisations. The EBITDA per tonne moderated in fiscal 2022 and the first nine months of fiscal 2023 due to heightened power and fuel cost. The company has continued with investments in green energy and AFR with expected commissioning of wind power project of 24 MW by March 2024, which will lead to cost savings.

The HRJ division witnessed a turnaround in fiscals 2021 and 2022 as seen in EBITDA margin improving to double digits (barring quarters impacted due to the pandemic) from 3-4% during fiscals 2018 to 2020. The improvement in profitability was on account of focused sales team generating demand, improving product portfolio and expanding distribution network along with cost rationalisation. Operating profitability was impacted during fiscal 2023 due to high gas prices witnessed across the industry. However, with expected reduction in gas prices, and focused efforts on increasing utilisation and capacity, EBITDA margin should improve from current levels.

- **Healthy financial risk profile and strong liquidity**

Decline in operating performance and resultant accrual has weakened the financial risk profile in the interim as seen in consolidated net debt to EBITDA ratio declining to 2.4 times as on March 31, 2022 from 1.8 times a year earlier. Debt protection metrics, as indicated by interest coverage and net cash accrual to total debt ratios are estimated to be adequate above 1.8 times and 0.1 time, respectively, as on March 31, 2023, compared to 2.7 times and 0.2 time, respectively, as on March 31, 2022. However, with no large capital expenditure (capex) and debt plans, the metrics are expected to remain above 3.5 times and 0.35 time, respectively, fiscal 2024 onwards. Liquidity remains strong, with cash and equivalents of approximately Rs 190 crore as on February 14, 2023, along with policy to prepay or refinance large part of the term debt a year in advance.

Weaknesses:

- **Susceptibility to fluctuations in input costs and realisations; and cyclicality in the industry**

Capacity addition in the cement industry tends to be sporadic because of the long gestation period for setting up a facility and numerous players adding capacity during the peak of a cycle. This has led to unfavourable price cycles for the sector in the past. Moreover, profitability remains exposed to volatility in input prices, including raw material, power, fuel and freight. Increase in coal and pet coke prices in the second half of fiscal 2022 impacted the profitability of several cement players. Realisations and profitability are also affected by demand, supply, offtake and regional factors.

- **Exposure to intense competition**

The ceramic tiles industry is intensely competitive and dominated by unorganised entities. However, with changes such as closure of ceramic units running on coal gasifiers, and implementation of the Goods and Services Tax (GST) and Real Estate (Regulation and Development) Act, 2016 (RERA), the market share of organised players has expanded in recent times.

Despite being a leading player, the HRJ division faces significant competition from reputed brands such as Kajaria Ceramics Ltd, Somany Ceramics Ltd (rated 'CRISIL AA-/Stable/CRISIL A1+'), Asian Granito India Ltd and Orient Bell Ltd (rated 'CRISIL A/Stable/CRISIL A1'). Intense competition restricts profitability, given the delay in passing on cost hikes to customers.

Liquidity: Strong

Net cash accrual of over Rs 150 and Rs 450 crore per annum for fiscals 2023 and 2024 along with high cash and equivalents balance, are more than adequate to meet the yearly scheduled debt repayment. Also, PJL has demonstrated its ability to refinance debt in the past as the company typically prepays or refinances major portion of loans due in the next one year. Moderately utilised bank lines of over Rs 500 crore provide additional cushion to liquidity. Furthermore, being part of a strong group provides healthy financial flexibility.

Environment, social and governance (ESG) profile

The ESG profile of PJL supports its healthy credit risk profile.

The cement sector has a significant impact on the environment owing to higher emissions, waste generation and water consumption. This is because of energy-intensive cement manufacturing process and high dependence on natural resources such as limestone and coal as key raw materials. The sector has significant social impact due to its nature of operations, affecting local community and health hazards. PJL has continuously focused on mitigating these environmental and social risks.

Key ESG highlights

- PJL has target to reduce Scope 1+ Scope 2 emission intensity by around 9% from 650 kg Co₂/tonne of cementitious material in 2021-22 to 592 kg Co₂/ tonne by 2024-25.

- It has a target to meet over 50% of power consumption needs from renewable sources (including WHRS) by 2024-25, as against 36.6% during 2021-22.
- It has an emission reduction strategy in place and has installed Continuous Emission Monitoring Systems (CEMS) and Continuous Ambient Air Quality Monitoring Systems (CAAQMS), which are connected to the concerned Central Pollution Control Board (CPCB) servers for real time data monitoring. This helps understand emission load and identify improvement opportunities wherever possible.
- It aims to decrease SoX emissions by reducing the use of fossil fuels by co-processing and process optimisation through technological interventions
- Its governance structure is characterised by 37% of the board members comprising independent directors with no independent director's tenure exceeding 10 years; chairman and CEO position are split

Rating Sensitivity factors

Downward factors:

- Weakening of the financial risk profile with net debt to EBITDA ratio sustaining above 4 times
- Lower-than-expected liquidity either owing to low cash balance or high utilisation of fund-based limits
- Slower-than-expected turnaround in profitability across divisions (cement, HRJ and RMC)
- Large, debt-funded capital expenditure exposing the company to project risks

About the Company

PJL is an integrated building materials company, with a wide range of products such as cement, RMC, tiles and bath products. The PJL group currently has four divisions - Cement, HRJ, RMC and RQBE General Insurance Co. PJL is listed on the Bombay Stock Exchange and National Stock Exchange.

In the first nine months of fiscal 2023, PJL generated consolidated revenue of Rs 5,249 crore and profit after tax (PAT) loss of Rs 162 crore, compared to revenue of Rs 4,452 crore and PAT of Rs 24 crore in the corresponding period of the previous fiscal.

Key Financial Indicators (consolidated) – Adjusted by CRISIL Ratings

Particulars	Unit	2022	2021
Revenue	Rs crore	6307	5588
PAT	Rs crore	44	140
PAT margin	%	0.7	2.5
Adjusted debt/adjusted networkth	Times	1.10	1.17
Adjusted interest coverage	Times	2.70	3.06

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Commercial Paper	NA	NA	7-365 days	200	Simple	CRISIL A1+

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
TBK Rangoli Tile Bath Kitchen Pvt Ltd	Full	Significant operational and financial linkages
TBK Venkataramiah Tile Bath Kitchen Pvt Ltd	Full	Significant operational and financial linkages
TBK Samiyaz Tile Bath Kitchen Pvt Ltd	Full	Significant operational and financial linkages
TBK Prathap Tile Bath Kitchen Pvt Ltd	Full	Significant operational and financial linkages
H. & R. Johnson (India) TBK Ltd	Full	Significant operational and financial linkages
RMC Readymix Porselano (India) Ltd	Full	Significant operational and financial linkages
Raheja QBE General Insurance Company Ltd	Full	Significant operational and financial linkages
Sentini Cermica Pvt Ltd	Full	Significant operational and financial linkages
Spectrum Johnson Tiles Pvt Ltd	Full	Significant operational and financial linkages
Antique Marbonite Pvt Ltd	Full	Significant operational and financial linkages
Sanskar Ceramics Pvt Ltd	Full	Significant operational and financial linkages
Small Johnson Floor Tiles Pvt Ltd	Full	Significant operational and financial linkages
Coral Gold Tiles Pvt Ltd	Full	Significant operational and financial linkages
Ardex Endura (India) Pvt Ltd	Proportionate	JV

TBK Deepgiri Tile Bath Kitchen Pvt Ltd	Proportionate	JV
TBK Florance Ceramics Pvt Ltd	Proportionate	JV
CSE Solar Parks Satna Pvt Ltd	Proportionate	Associate
Sunspring Solar Pvt Ltd	Proportionate	Associate

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	200.0	CRISIL A1+		--	25-03-22	CRISIL A1+		--		-	-

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
The Rating Process
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Cement Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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Submitted By	UMESH B. DESAI
Designation	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

24-Mar-2023

NSE Acknowledgement

Symbol:-	PRSMJOHNSN
Name of the Company: -	Prism Johnson Limited
Submission Type:-	Announcements
Short Description:-	Credit Rating
Date of Submission:-	24-Mar-2023 02:58:32 PM
NEAPS App. No:-	2023/Mar/6023/6041

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