

Rating Rationale

September 13, 2022 | Mumbai

Technocraft Industries India Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.976 Crore
Long Term Rating	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

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 revised its outlook on the long-term bank facilities of Technocraft Industries India Limited (TIIL) to **'Positive'** from **'Stable'** and reaffirmed the rating at **'CRISIL A+'**. The rating on the short-term bank facilities has been reaffirmed at **'CRISIL A1+'**.

The revision in outlook reflects improvement in the business risk profile supported by healthy product diversity, increasing proportion of value added products in the drum closures segment and healthy growth across business segments leading to expansion in operating profitability. Technocraft has significant pricing power across most of their product offerings, however going forward, performance improvement is expected to be led by increase in volumes as well. Further, turnaround in the textile division resulting from structural changes undertaken by the company to improve operating efficiencies, coupled with continued strong financial risk profile may result in a rating upgrade.

Revenue increased by ~50% y-o-y to Rs.1949 crores in fiscal 2022 driven by higher realizations and uptick in volumes across product categories. Sustained improvement in volumes, coupled with company's pricing power on account of healthy market shares in steel drum closures and optimization of product and geographical mix across divisions will result in steady revenue growth of 10-12% in fiscal 2023 as well. Volume growth in the scaffolding division is expected to sustain going forward owing to increasing thrust on infrastructure development. Further, planned capacity expansions in the textile division and diversifying into plastic drum closures, will also help drive the growth going forward.

Increasing operating efficiencies in the textile and engineering services division due to cost rationalization measures undertaken, and ability to pass on rise in commodity prices through calibrated price hikes will keep operating margins stable at 17-20% over the medium term.

Company's financial risk profile remains comfortable marked by healthy capital structure resulting from networth estimated at over Rs. 1500 core as on March 31, 2023 and total debt of ~Rs 600 crores. The company has prepaid part of their existing long term debt amounting to Rs 50 crores in fiscal 2022. Despite debt funded capex plans, steady improvement in cash accruals of Rs. 300-320 crores annually is expected to lead to further improvement in financial risk profile over the medium term. Any significant debt funded capex, increased working capital intensity or outflow of cash through buyback/dividend thus materially deteriorating the cash position would be key rating sensitivity.

The ratings continue to reflect Technocraft's established market position in the drum closure industry and increasing market share in the scaffolding industry. The ratings also factor in healthy financial risk position and strong liquidity leading to healthy capitalization and coverage indicators. These strengths are partially offset by weaker operating performance of the yarn & fabric division.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has consolidated the business and financial risk profiles of Technocraft, its domestic & foreign subsidiaries, step-down subsidiaries, Limited Liability Partnership and joint ventures because of strong financial and operational linkages between these entities.

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:

- Established market position in the international drum closure industry and increasing market share in the scaffolding industry:** Technocraft is one of the leading manufacturers of drum closures with a worldwide market share of around 36%, excluding China, and caters to major drum manufacturers. It is reputed globally for the quality and wide range of products. The company supplies drum closures to most leading drum and drum part manufacturers in the world including -, B-POL, Drum Parts Inc., Mauser Group worldwide, Schutz Group worldwide and August Berger Metallwarent GmbH. The ultimate end-user industries predominantly include oil and gas, packaging, chemicals, and food and beverages.

The scaffolding segment comprises scaffolding and formwork business with 70-75% of revenue accruing from the overseas markets. The company has also started manufacturing of sophisticated engineered formwork systems for building, construction

and infrastructure projects. The company supplies its products to a diversified set of end markets including oil & gas, power, refineries, petrochemical, infrastructure and commercial construction.

- **Strong financial risk profile:** The financial risk profile has been strong, marked by healthy network, and robust debt protection metrics. Over the years, network has grown to Rs 1330 crore as on March 31, 2022 from Rs 553 crore as on March 31, 2016, driven by steady accretion to reserves. Debt protection metrics remained stable with net cash accrual to total debt and interest coverage at 0.64 time and 20.7 times, respectively, for fiscal 2022.

Weaknesses:

- **Weaker yarn & fabric division:** The yarn and fabric industry in India is highly competitive and dependent on exports to neighboring countries, such as China and Bangladesh. With low value added products in the portfolio, the company is susceptible to the volatility in demand and spreads affecting the profitability. With completion of the upgradation cum capacity expansion of textile division the performance of division would remain key monitorable.
- **Exposure to volatility in raw material prices and foreign exchange (forex) rates:** Key raw materials, steel and cotton account for over 70% of consumption. Consequently, profitability is exposed to risks relating to fluctuations in steel, and cotton and yarn prices. While the drum closure business is more resilient, owing to the value added nature of the product, and strong cost and technology competitiveness, the scaffoldings and yarn businesses, which use steel and cotton, respectively, as key raw materials are likely to be impacted more, owing to volatility in these commodities.

Liquidity: Strong

Technocraft enjoys healthy liquidity, driven by expected cash accrual of Rs 340 crore over fiscal 2022 and cash & cash equivalents (including investments) of around Rs 520 crore as on March 31, 2022. Average fund based utilisation remain moderate at 50% for the twelve month ended through March 2022. Cash accrual, cash & cash equivalents and unutilised bank lines should meet repayment obligations as well as incremental working capital requirement in the near term.

Outlook: Positive

CRISIL Ratings believes Technocraft's credit risk profile will could strengthen from sustained revenue growth and operating efficiency in the textile and scaffolding divisions and sustenance of their established market position in the drum closure segment. Its financial risk profile is expected to remain strong, driven by steady revenue growth, healthy debt protection metrics and cash accruals over the medium term.

Rating Sensitivity factors

Upward factors:

- Sustained strong business performance and stability in operating profitability resulting from material improvement in the textile division, resulting in annual cash generation above Rs 500 Crores
- Further strengthening of financial risk profile

Downward factors:

- Slowdown in demand across its business segment impacts the operating profitability below 13%
- Debt funded capex resulting into moderation in capital structure
- Stretch in liquidity due to increase in working capital cycle or significant outflow on account of any large acquisition, buyback or dividend leading to net debt position above Rs 250 crore.

About the Company

Technocraft was set up as a partnership firm in 1972 and was reconstituted as a private limited company in 1991. It has three major manufacturing divisions: drum closures, scaffoldings, and garments and cotton yarn. It is the leading drum closure manufacturer in the international market, with a sizeable market share and annual capacity of 55 million sets of drum closure in India and 20 million sets of drum closure in China. It has capacity of 40,000 metric tonne (MT) in India, for scaffoldings, and around 60382 spindles in its yarn division. Technocraft has several marketing subsidiaries in the US, Europe, and Australia..

For the quarter ended June 2022, company reported net profit of Rs 72 crore on revenue of Rs. 539 crore, compared to PAT of Rs. 72 crore on revenue of Rs.405 crore during the corresponding period of previous fiscal

Key Financial Indicators

Particulars	Unit	2022	2021
Operating income	Rs crore	1949	1300
Profit after tax	Rs crore	274	132
PAT margin	%	14.1	10.1
Adjusted debt/Adjusted networkth	Times	0.40	0.43
Interest coverage	Times	20.66	7.66

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.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Term Loan	NA	NA	Jun-24	3.6	NA	CRISIL A+/Positive
NA	Term Loan	NA	NA	Oct-25	54.36	NA	CRISIL A+/Positive
NA	Term Loan	NA	NA	Aug-25	1	NA	CRISIL A+/Positive
NA	Fund-Based Facilities	NA	NA	NA	75.00	NA	CRISIL A+/Positive
NA	Non-Fund Based Limit	NA	NA	NA	77.02	NA	CRISIL A1+
NA	Fund-Based Facilities*	NA	NA	NA	180.00	NA	CRISIL A+/Positive
NA	Fund-Based Facilities@	NA	NA	NA	160.00	NA	CRISIL A+/Positive
NA	Fund-Based Facilities#	NA	NA	NA	100.00	NA	CRISIL A+/Positive
NA	Fund-Based Facilities\$	NA	NA	NA	41.00	NA	CRISIL A+/Positive
NA	Fund-Based Facilities%	NA	NA	NA	100	NA	CRISIL A+/Positive
NA	Fund-Based Facilities^	NA	NA	NA	40.00	NA	CRISIL A+/Positive
NA	Fund-Based Facilities&	NA	NA	NA	100.00	NA	CRISIL A+/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	44.02	NA	CRISIL A+/Positive

* Fungible with Fund base and Non-Fund base upto Rs. 100 Cr., Overdraft Rs. 30 Cr., Export Pre Shipment/ Post Shipment Rs. 50 Cr.

@ Fungible with Fund base and Non-Fund base upto Rs. 80 Cr.

#Fungible with Fund base and Non-Fund base upto Rs. 50 Cr.

\$Fungible with Fund base and Non-Fund base upto Rs. 41 Cr.

%Fund base upto Rs. 62 Cr. and Non-Fund base upto Rs. 38 Cr.

^Fund base upto Rs. 20 Cr. and Non-Fund base upto Rs. 20 Cr.

&Total Sanction limit of Rs. 100 Cr. Fungible with Fund base upto Rs. 50 Cr.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Technosoft Engineering Projects Limited (“TEPL”)	Full consolidation	Operational and financial linkages
Technocraft Tabla Formwork Systems Private Limited	Full consolidation	
Techno Defence Private Limited	Full consolidation	
Shivale Infraproducts Private Limited	Full Consolidation	
Technocraft Fashion Limited \$	Full Consolidation	
Technocraft International Limited, UK (WOS of the Company) (“TIL-UK”)	Full consolidation	
Technocraft Trading Spolka Zoo, Poland (WOS of the Company)	Full consolidation	
Technocraft Australia Pty Ltd., Australia) (WOS of the Company)	Full consolidation	
Anhui Reliable Steel Technology Co Ltd, China (WOS of the Company)	Full consolidation	
Technocraft NZ Ltd., New Zealand (WOS of the Company)	Full consolidation	
Technosoft Engineering, Inc., USA (WOS of TEPL) (“TEI-USA”)	Full consolidation	
Technosoft Engineering UK Ltd (WOS of TEPL)	Full consolidation	
Technosoft GMBH, Germany, (Subsidiary of TEPL)	Full consolidation	
Highmark International Trading FZE, UAE (WOS of TIL-UK) (“HITF-UAE”)	Full consolidation	
AAIT / Technocraft Scaffold Distribution LLC, USA (Subsidiary of TIL-UK)	Full consolidation	
Technosoft Innovations INC, USA (WOS of TEI-USA)	Full consolidation	
Technosoft Services, INC.,USA (WOS of TEI-USA)	Full consolidation	
Shreyan Infra & Power LLP.*	Full consolidation	
Swift Projects Inc., USA (WOS of 2045690 Alberta Ltd, CANADA [Step Engineering])^	Full consolidation	
2045690 Alberta Ltd, CANADA [Step Engineering] (Subsidiary of TEI-USA)#	Full consolidation	
Benten Technologies LLP	Equity method	Associate

\$ incorporated on October 15, 2020

*sold w.e.f. November 26, 2019

^closed w.e.f December 31, 2019

divested w.e.f. January 01, 2020

Annexure - Rating History for last 3 Years

		Current		2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	898.98	CRISIL A+/Positive		--	25-06-21	CRISIL A1+ / CRISIL A+/Stable	31-03-20	CRISIL A1+ / CRISIL A+/Positive	12-06-19	CRISIL A1+ / CRISIL A+/Positive	CRISIL A1+ / CRISIL A+/Positive
Non-Fund Based Facilities	ST	77.02	CRISIL A1+		--	25-06-21	CRISIL A1+	31-03-20	CRISIL A1+	12-06-19	CRISIL A1+	CRISIL A1+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities~	80	Axis Bank Limited	CRISIL A+/Positive
Fund-Based Facilities	73	Citibank N. A.	CRISIL A+/Positive

Fund-Based Facilities ^{&}	41	DBS Bank Limited	CRISIL A+/Positive
Fund-Based Facilities [@]	50	Emirates NBD Bank PJSC	CRISIL A+/Positive
Fund-Based Facilities [^]	180	HDFC Bank Limited	CRISIL A+/Positive
Fund-Based Facilities [%]	40	ICICI Bank Limited	CRISIL A+/Positive
Fund-Based Facilities	2	IDBI Bank Limited	CRISIL A+/Positive
Fund-Based Facilities ^{\$}	100	IDFC FIRST Bank Limited	CRISIL A+/Positive
Fund-Based Facilities [#]	100	Kotak Mahindra Bank Limited	CRISIL A+/Positive
Fund-Based Facilities [~]	80	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A+/Positive
Fund-Based Facilities [@]	50	YES Bank Limited	CRISIL A+/Positive
Non-Fund Based Limit	57.02	Citibank N. A.	CRISIL A1+
Non-Fund Based Limit	20	IDBI Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	44.02	Not Applicable	CRISIL A+/Positive
Term Loan	1	ICICI Bank Limited	CRISIL A+/Positive
Term Loan	54.36	Kotak Mahindra Bank Limited	CRISIL A+/Positive
Term Loan	3.6	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A+/Positive

This Annexure has been updated on 14-Mar-2023 in line with the lender-wise facility details as on 01-Mar-2023 received from the rated entity.

& - Fungible with Fund base and Non-Fund base upto Rs. 41 Cr.

^ - Fungible with Fund base and Non-Fund base upto Rs. 100 Cr., Overdraft Rs. 30 Cr., Export Pre Shipment/ Post Shipment Rs. 50 Cr.

% - Fund base upto Rs. 20 Cr. and Non-Fund base upto Rs. 20 Cr.

\$ - Total Sanction limit of Rs. 100 Cr. Fungible with Fund base upto Rs. 50 Cr.

- Fund base upto Rs. 62 Cr. and Non-Fund base upto Rs. 38 Cr.

@ - Fungible with Fund base and Non-Fund base upto Rs. 50 Cr.

~ - Fungible with Fund base and Non-Fund base upto Rs. 80 Cr.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Anuj Sethi Senior Director CRISIL Ratings Limited B:+91 44 6656 3100 anuj.sethi@crisil.com</p> <p>Poonam Upadhyay Director CRISIL Ratings Limited B:+91 22 3342 3000 poonam.upadhyay@crisil.com</p> <p>Sanjana Ghosh Senior Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 Sanjana.Ghosh@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to:

<https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>