



November 29, 2024

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 509874

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
NSE Symbol: SHALPAINTS

Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the credit rating agency CARE Ratings Limited (“CARE Ratings”) has released a credit update on the Company’s banking facilities, enclosed as ‘Annexure-A’. Further, the outstanding rating assigned by CARE Ratings for Company’s long-term banking facilities and short-term banking facilities stands at “CARE BBB- (RWD)” and “CARE A3 (RWD)” respectively.

We would further like to inform you that Acuite Ratings and Research Limited (“Acuite”) has revised the rating of the Company for long-term banking facilities as “ACUITE C | Downgraded & Withdrawn” and for short term banking facilities as “ACUITE A4 | Downgraded & Withdrawn”. The Rating Rationale of Acuite for revision in credit rating is enclosed as ‘Annexure-B’.

We would like to apprise you that while revising the rating, Acuite took reference of CRIF Highmark Report. However, this report was neither discussed with the Company’s management nor was any clarification sought from the Company prior to the publication of the revised rating. Accordingly, the Company strongly refutes the revision in ratings done by Acuite.

CARE Ratings has verified the conduct of company’s accounts from the lenders and company’s management confirmation. CARE Ratings has received written feedback from all the lenders whose facilities are rated, stating that the account is standard and there has been no instance of any delay or default in debt servicing. One of the lenders has also confirmed in writing that marginal amount of demand against GECL loan which could not be recovered as on September 30, 2024, due to calculation error at their end was recovered immediately on the next day and no penal or late payment charges were levied. There was no liquidity issue on the due date since sufficient balance was available with the Company as on September 30, 2024.



We would further like to apprise you that Acuite has ceased to be the Company's Credit rating agency w.e.f. November 25, 2024 and as on date only CARE Ratings is acting as Company's Credit rating agency.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Shalimar Paints Limited**

Shikha Rastogi

Company Secretary & Head - Legal

Encl.: As above

Shalimar Paints Limited

November 28, 2024

Annexure - A

CARE Ratings Limited (CARE Ratings) refers to the recent rating action taken by other Credit Rating Agency (CRA), wherein the other CRA has revised the ratings assigned to the bank facilities of Shalimar Paints Limited (SPL), based on the findings in the CRIF report, and simultaneously withdrawn the ratings.

In this regard, CARE Ratings has verified the conduct of accounts from the lenders and company's management confirmation. CARE Ratings has received written feedback from all the lenders whose facilities are rated, stating that the account is standard and there has been no instance of any delay or default in debt servicing. One of the lender also confirmed in writing that marginal amount of demand against GECL loan which could not be recovered as on September 30, 2024, due to calculation error at their end was recovered immediately on the next day and no penal or late payment charges were levied. The lender has also highlighted that there was no liquidity issue on the due date since sufficient balance was available with the company. The feedback from the lenders are also in line with CARE Ratings' discussions conducted with the lenders during the earlier reviews and the monthly No Default Statements (NDS) submitted by the company to CARE Ratings. CARE Ratings has also taken a note of adequate liquidity available with the company in the form of unencumbered fixed deposits to the tune of Rs.12.50 crore and the unutilized balance in cash credit limits to the tune of Rs.19.50 crore as on September 30, 2024.

Please refer to the following link for the previous press release on SPL (dated December 11, 2023), which captures among other things the rationale and key rating drivers along with their detailed description, rating sensitivities, liquidity position, and brief financials. ([Click here](#)).

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**



Press Release
Shalimar Paints Limited
November 22, 2024
Rating Downgraded and Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|------------------|-----------------------------------|------------------------------------|
| Bank Loan Ratings | 129.22 | ACUITE C Downgraded & Withdrawn | - |
| Bank Loan Ratings | 77.00 | - | ACUITE A4 Downgraded & Withdrawn |
| Bank Loan Ratings | 0.78 | - | Not Applicable Withdrawn |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 207.00 | - | - |

Rating Rationale

Acuite has downgraded and withdrawn the long-term rating to ‘**ACUITE C**’ (read as **ACUITE C**) from ‘**ACUITE BB**’ (read as **ACUITE Double B**) on the Rs.129.22 Cr. bank facilities of Shalimar Paints Limited.

Acuite has downgraded and withdrawn the short-term rating to ‘**ACUITE A4**’ (read as **ACUITE A four**) from ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on the Rs. 77 Cr. bank facilities of Shalimar Paints Limited.

Acuite has withdrawn the short-term rating of Rs. 0.78 Cr. facility without assigning any rating as it is a proposed facility of Shalimar Paints Limited.

The rating is being withdrawn on account of the request received from the company as per Acuite’s policy on withdrawal of ratings as applicable to the respective facility/instrument and No Objection Certificates (NOCs) received from the lenders.

Rationale for rating

The rating reflects the delays in servicing a GECL loan in September 2024 as reflected in the CRIF Highmark Report. It was also observed that operating income has improved slightly in H1-FY25 to Rs. 273.07 Cr. However, EBITDA has decreased significantly and stood at -12.45% in H1-FY25 compared to -10.10% in H1-FY24. As a result, profit after tax (PAT) has also decreased significantly to -17.07% in H1FY25 compared to -14.64% in H1-FY24.

About the Company

Shalimar Paints Limited (SPL) was incorporated in the year 1902 and is the pioneer in the Indian Paints industry managed by Ashok Gupta. The company is engaged in the manufacturing and marketing of decorative paints and industrial coatings and have four manufacturing plants located strategically at Howrah (Kolkata), Sikandrabad (Uttar Pradesh), Gummidipoondi (Tamil Nadu) and Nashik (Maharashtra). In 1989, the company was acquired by O.P. Jindal Group and Hongkong-based S. S. Jhunjhunwala group. Further, Hella Infra Market Private Limited holds 52.85% shares. It has been listed on National Stock Exchange as well as Bombay Stock Exchange since 1972.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of SPL to arrive at this rating.

Key Rating Drivers

Strengths

Established brand name in the paints industry

Diversified brand portfolio spread across various segments with major brands, 'Superlac Hi- Gloss Enamel' & 'G.P. Synthetic Enamel' in decorative enamels, 'Xtra Exterior Emulsion' in exterior wall finishes, 'Master Emulsion' & 'No.1 Silk Emulsion' in interior wall finishes and 'No.1' (specifically catering to the rural demand) in acrylic distemper. SPL has vintage of 118+ years into the paint industry and is the first paint company of India.

Weaknesses

Delays in servicing term debt obligations

Acuité has observed delays in GECL loan servicing for the month of September 2024 as per CRIF Highmark Report.

Rating Sensitivities

Not Applicable

Liquidity Position

Poor

Acuité has observed delays in GECL loan servicing for the month of September 2024 as per CRIF Highmark Report.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 24 (Actual) | FY 23 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 534.91 | 485.55 |
| PAT | Rs. Cr. | (73.75) | (36.10) |
| PAT Margin | (%) | (13.79) | (7.44) |
| Total Debt/Tangible Net Worth | Times | 0.28 | 0.42 |
| PBDIT/Interest | Times | (3.55) | (0.47) |

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------------------------------|-------------------------------------|------------|--|--|
| 26 Aug 2024 | Cash Credit | Long Term | 60.00 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 17.00 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 12.00 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 8.50 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Working Capital Demand Loan (WC DL) | Long Term | 7.57 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Working Capital Demand Loan (WC DL) | Long Term | 2.03 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Working Capital Demand Loan (WC DL) | Long Term | 1.23 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Working Capital Demand Loan (WC DL) | Long Term | 2.89 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 13.00 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE BB (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 37.50 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Proposed Short Term Bank Facility | Short Term | 0.78 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 7.75 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 10.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| 07 Aug 2024 | Letter of Credit | Short Term | 37.50 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Proposed Short Term Bank Facility | Short Term | 0.78 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 7.75 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 10.00 | ACUITE A4+ (Reaffirmed & Issuer not co-operating*) |
| | Cash Credit | Long Term | 60.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) |
| | Cash Credit | Long Term | 17.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) |
| | Cash Credit | Long Term | 12.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) |
| | Cash Credit | Long Term | 8.50 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) |
| Working Capital Demand Loan (WC DL) | Long Term | 7.57 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) | |

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|-------------|-------------------------------------|------------|----------------------------------|--|
| | Working Capital Demand Loan (WC DL) | Long Term | 2.03 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) |
| | Working Capital Demand Loan (WC DL) | Long Term | 1.23 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) |
| | Working Capital Demand Loan (WC DL) | Long Term | 2.89 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) |
| | Term Loan | Long Term | 13.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) |
| | Cash Credit | Long Term | 5.00 | ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+ Stable) |
| 20 Feb 2024 | Working Capital Demand Loan (WC DL) | Long Term | 2.89 | ACUITE BB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 13.00 | ACUITE BB+ Stable (Reaffirmed) |
| | Letter of Credit | Short Term | 37.50 | ACUITE A4+ (Reaffirmed) |
| | Working Capital Demand Loan (WC DL) | Long Term | 1.23 | ACUITE BB+ Stable (Reaffirmed) |
| | Cash Credit | Long Term | 8.50 | ACUITE BB+ Stable (Reaffirmed) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A4+ (Reaffirmed) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A4+ (Reaffirmed) |
| | Letter of Credit | Short Term | 7.75 | ACUITE A4+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A4+ (Reaffirmed) |
| | Working Capital Demand Loan (WC DL) | Long Term | 7.57 | ACUITE BB+ Stable (Reaffirmed) |
| | Working Capital Demand Loan (WC DL) | Long Term | 2.03 | ACUITE BB+ Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE BB+ Stable (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 10.00 | ACUITE A4+ (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 0.78 | ACUITE A4+ (Reaffirmed) |
| | Cash Credit | Long Term | 60.00 | ACUITE BB+ Stable (Reaffirmed) |
| | Cash Credit | Long Term | 17.00 | ACUITE BB+ Stable (Reaffirmed) |
| Cash Credit | Long Term | 12.00 | ACUITE BB+ Stable (Reaffirmed) | |
| 20 Nov 2023 | Letter of Credit | Short Term | 37.50 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Proposed Short Term Bank Facility | Short Term | 0.78 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Letter of Credit | Short Term | 7.75 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 10.00 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Cash Credit | Long Term | 60.00 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| | Cash Credit | Long Term | 17.00 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| | | Long | | ACUITE BB+ Stable (Downgraded from ACUITE BBB- |

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|------------------------------------|------------------------------------|------------|-------------------------------------|--|
| | Cash Credit | Term | 12.00 | Negative) |
| | Cash Credit | Long Term | 8.50 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| | Working Capital Demand Loan (WCDL) | Long Term | 7.57 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| | Working Capital Demand Loan (WCDL) | Long Term | 2.03 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| | Working Capital Demand Loan (WCDL) | Long Term | 1.23 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| | Working Capital Demand Loan (WCDL) | Long Term | 2.89 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| | Term Loan | Long Term | 13.00 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| | Cash Credit | Long Term | 5.00 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| 24 Aug 2023 | Cash Credit | Long Term | 60.00 | ACUITE BBB- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 17.00 | ACUITE BBB- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 12.00 | ACUITE BBB- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 8.50 | ACUITE BBB- Negative (Reaffirmed) |
| | Working Capital Demand Loan (WCDL) | Long Term | 7.57 | ACUITE BBB- Negative (Reaffirmed) |
| | Working Capital Demand Loan (WCDL) | Long Term | 2.03 | ACUITE BBB- Negative (Reaffirmed) |
| | Working Capital Demand Loan (WCDL) | Long Term | 1.23 | ACUITE BBB- Negative (Reaffirmed) |
| | Working Capital Demand Loan (WCDL) | Long Term | 2.89 | ACUITE BBB- Negative (Reaffirmed) |
| | Term Loan | Long Term | 13.00 | ACUITE BBB- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB- Negative (Reaffirmed) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 7.75 | ACUITE A3 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A3 (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 10.00 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 37.50 | ACUITE A3 (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 0.78 | ACUITE A3 (Reaffirmed) |
| Working Capital Demand Loan (WCDL) | Long Term | 2.03 | ACUITE BBB- Negative (Reaffirmed) | |
| Working Capital Demand Loan (WCDL) | Long Term | 1.23 | ACUITE BBB- Negative (Reaffirmed) | |
| Working Capital Demand Loan (WCDL) | Long Term | 2.89 | ACUITE BBB- Negative (Reaffirmed) | |
| Term Loan | Long Term | 13.00 | ACUITE BBB- Negative (Reaffirmed) | |
| Cash Credit | Long Term | 5.00 | ACUITE BBB- Negative (Reaffirmed) | |
| Cash Credit | Long Term | 60.00 | ACUITE BBB- Negative (Reaffirmed) | |
| Cash Credit | Long | 17.00 | ACUITE BBB- Negative (Reaffirmed) | |

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|-----------------------------------|-------------------------------------|------------------|------------|---|
| 30 Dec 2022 | Cash Credit | Term Long Term | 12.00 | ACUITE BBB- Negative (Reaffirmed) |
| | Cash Credit | Long Term | 8.50 | ACUITE BBB- Negative (Reaffirmed) |
| | Working Capital Demand Loan (WC DL) | Long Term | 7.57 | ACUITE BBB- Negative (Reaffirmed) |
| | Letter of Credit | Short Term | 37.50 | ACUITE A3 (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 0.78 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 7.75 | ACUITE A3 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A3 (Reaffirmed) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 10.00 | ACUITE A3 (Reaffirmed) |
| 06 Oct 2022 | Cash Credit | Long Term | 60.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Cash Credit | Long Term | 17.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Cash Credit | Long Term | 12.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Cash Credit | Long Term | 8.50 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Working Capital Demand Loan (WC DL) | Long Term | 7.57 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Working Capital Demand Loan (WC DL) | Long Term | 2.03 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Working Capital Demand Loan (WC DL) | Long Term | 1.23 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Working Capital Demand Loan (WC DL) | Long Term | 2.89 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Term Loan | Long Term | 13.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB- Stable (Upgraded from ACUITE BB+) |
| | Letter of Credit | Short Term | 37.50 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Proposed Short Term Bank Facility | Short Term | 0.78 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Letter of Credit | Short Term | 7.75 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 10.00 | ACUITE A3 (Upgraded from ACUITE A4+) |
| | | Letter of Credit | Short Term | 37.50 |
| Proposed Short Term Bank Facility | | Short Term | 0.31 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |
| Letter of Credit | | Short Term | 6.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |
| Letter of Credit | | Short Term | 15.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |

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|-------------------------------------|-------------------------------------|------------|-----------------------------------|--|
| 13 Jul 2022 | Letter of Credit | Short Term | 7.75 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |
| | Bank Guarantee/Letter of Guarantee | Short Term | 10.00 | ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3) |
| | Cash Credit | Long Term | 60.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Cash Credit | Long Term | 22.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Cash Credit | Long Term | 12.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Cash Credit | Long Term | 8.50 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Term Loan | Long Term | 4.88 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Term Loan | Long Term | 15.11 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Working Capital Demand Loan (WC DL) | Long Term | 6.00 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| | Working Capital Demand Loan (WC DL) | Long Term | 1.20 | ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable) |
| 12 Feb 2021 | Proposed Long Term Bank Facility | Long Term | 4.51 | ACUITE BBB- (Withdrawn) |
| | Bank Guarantee (BLR) | Short Term | 10.00 | ACUITE A3 (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 3.00 | ACUITE A3 (Withdrawn) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 37.50 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A3 (Reaffirmed) |
| | Letter of Credit | Short Term | 7.75 | ACUITE A3 (Reaffirmed) |
| | Proposed Short Term Bank Facility | Short Term | 0.31 | ACUITE A3 (Reaffirmed) |
| | Cash Credit | Long Term | 60.00 | ACUITE BBB- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 22.00 | ACUITE BBB- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 12.00 | ACUITE BBB- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 8.50 | ACUITE BBB- Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.88 | ACUITE BBB- Stable (Reaffirmed) |
| Term Loan | Long Term | 15.11 | ACUITE BBB- Stable (Reaffirmed) | |
| Working Capital Demand Loan (WC DL) | Long Term | 6.00 | ACUITE BBB- Stable (Assigned) | |
| Working Capital Demand Loan (WC DL) | Long Term | 1.20 | ACUITE BBB- Stable (Assigned) | |
| | Cash Credit | Long Term | 60.00 | ACUITE BBB- Stable (Assigned) |
| | Cash Credit | Long Term | 22.00 | ACUITE BBB- Stable (Assigned) |
| | Cash Credit | Long Term | 12.00 | ACUITE BBB- Stable (Assigned) |
| | Cash Credit | Long | 8.50 | ACUITE BBB- Stable (Assigned) |

| | | | | |
|----------------|----------------------------------|------------|-------|---------------------------------|
| 25 Jan 2021 | Proposed Long Term Bank Facility | Long Term | 4.51 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 4.88 | ACUITE BBB- Stable (Assigned) |
| | Term Loan | Long Term | 15.11 | ACUITE BBB- Stable (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 10.00 | ACUITE A3 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 3.00 | ACUITE A3 (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 0.75 | ACUITE A3 (Assigned) |
| | Letter of Credit | Short Term | 37.50 | ACUITE A3 (Assigned) |
| | Letter of Credit | Short Term | 6.00 | ACUITE A3 (Assigned) |
| | Letter of Credit | Short Term | 15.00 | ACUITE A3 (Assigned) |
| | Letter of Credit | Short Term | 7.75 | ACUITE A3 (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|-------------------------|----------------------|------------------------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|--|
| Union Bank of India | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.75 | Simple | ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+) |
| State Bank of India | Not avl. / Not appl. | Bank Guarantee/Letter of Guarantee | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00 | Simple | ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+) |
| IDFC First Bank Limited | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00 | Simple | ACUITE C Downgraded & Withdrawn (from ACUITE BB) |
| HDFC Bank Ltd | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 17.00 | Simple | ACUITE C Downgraded & Withdrawn (from ACUITE BB) |
| Punjab National Bank | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 12.00 | Simple | ACUITE C Downgraded & Withdrawn (from ACUITE BB) |
| Union Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 8.50 | Simple | ACUITE C Downgraded & Withdrawn (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 60.00 | Simple | ACUITE C Downgraded & Withdrawn (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 37.50 | Simple | ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+) |
| HDFC Bank Ltd | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 6.00 | Simple | ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+) |
| Punjab National Bank | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 15.00 | Simple | ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+) |
| Union Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 7.75 | Simple | ACUITE A4 Downgraded & Withdrawn (from ACUITE A4+) |
| Not Applicable | Not avl. / Not appl. | Proposed Short Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 0.78 | Simple | Not Applicable Withdrawn |
| IDFC First Bank Limited | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 31 Dec 2024 | 13.00 | Simple | ACUITE C Downgraded & Withdrawn (from ACUITE BB) |
| Union Bank of India | Not avl. / Not appl. | Working Capital Demand Loan (WCDL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.23 | Simple | ACUITE C Downgraded & Withdrawn (from ACUITE BB) |
| Union Bank of | Not avl. / Not | Working Capital Demand Loan | Not avl. / | Not avl. / Not | Not avl. / | 2.89 | Simple | ACUITE C Downgraded & |

| | | | | | | | | |
|----------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|------|--------|--|
| India | appl. | (WCDL) | Not appl. | appl. | Not appl. | | | Withdrawn (from ACUITE BB) |
| State Bank of India | Not avl. / Not appl. | Working Capital Demand Loan (WCDL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 7.57 | Simple | ACUITE C Downgraded & Withdrawn (from ACUITE BB) |
| Punjab National Bank | Not avl. / Not appl. | Working Capital Demand Loan (WCDL) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.03 | Simple | ACUITE C Downgraded & Withdrawn (from ACUITE BB) |

Contacts

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|---|---|
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