

Date: 13th October, 2022

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051

The Manager
BSE limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001

NSE Scrip Name- SKIPPER / BSE Scrip Code- 538562

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 – Credit Rating

Dear Sir/ Madam,

We would like to inform that Acuité Ratings & Research Limited (Acuité) vide their rating letter dated 3rd October, 2022 have re-affirmed the following ratings to the Company:

Facilities	Current Amount Rated (Rs. in crore)	Ratings Re-affirmed
Long Term Instruments/ Fund Based Facilities	650.00	ACUITE A-/ Stable
Short Term Instruments/ Non-Fund Based Facilities	1300.00	ACUITE A2+
Total	1950.00	

This is for your information and records.

Yours faithfully,
For Skipper Limited

Anu Singh
Company Secretary & Compliance Officer

Rating Letter - Intimation of Rating Action

Letter Issued on: October 03, 2022
 Letter Expires on: April 03, 2023
 Annual Fee valid till: April 03, 2023

Scan this QR Code to verify
 authenticity of this rating



Skipper Limited

3A; Loudon Street; 1st Floor; Kolkata; West Bengal; 700017; India.

Kind Attn.: Mr. Sharan Bansal, Director (Tel. No. 9993506594)

Dear Mr. Bansal,

Sub.: Rating(s) Reaffirmed - Bank Loans / Debt Instruments of Skipper Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	650.00	1300.00
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE A-	ACUITE A2+
Outlook	Stable	Not applicable
Most recent Rating Action	Reaffirmed	Reaffirmed
Date of most recent Rating Action	October 03, 2022	October 03, 2022
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **April 03, 2023** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **April 04, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **April 03, 2023**, Acuite will issue a new rating letter.



Suman Chowdhury
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
 B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

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Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Previous Amt. (Rs. Cr)	Current Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities						
SBI – Covid Loan	Term Loan	Long Term	10.83	-	-	-
Union Bank of India	Cash Credit	Long Term	50.00	50.00	ACUITE A-/ Stable	Reaffirmed
Not Applicable	Proposed Bank Facility	Long Term	44.20	2.03	ACUITE A-/ Stable	Reaffirmed
State Bank Of India	Cash Credit	Long Term	150.00	125	ACUITE A-/ Stable	Reaffirmed
HDFC Bank	Term Loan	Long Term	27.20	11.33	ACUITE A-/ Stable	Reaffirmed
Bank of India- Covid Loan	Term Loan	Long Term	8.32	7.45	ACUITE A-/ Stable	Reaffirmed
Indian Bank	Cash Credit	Long Term	84.00	84	ACUITE A-/ Stable	Reaffirmed
State Bank Of India	Term Loan	Long Term	2.34		ACUITE A-/ Stable	Reaffirmed
Indian Bank- Covid Loan	Term Loan	Long Term	25.00	22.39	ACUITE A-/ Stable	Reaffirmed
Punjab national bank (erstwhile Oriental Bank of Commerce)	Cash Credit	Long Term	2.00		ACUITE A-/ Stable	Reaffirmed
PNB Covid Loan	Term Loan	Long Term	10.49	9.62	ACUITE A-/ Stable	Reaffirmed
Bank of India	Cash Credit	Long Term	10.00	10	ACUITE A-/ Stable	Reaffirmed
IDFC Bank	Term Loan	Long Term	31.96	12.78	ACUITE A-/ Stable	Reaffirmed
PNB	Term Loan	Long Term		37.5	ACUITE A-/ Stable	Reaffirmed
Union Bank – Covid Loan	Term Loan	Long Term	3.06	0	ACUITE A-/ Stable	Reaffirmed
Union Bank	Term Loan	Long Term		20.11	ACUITE A-/ Stable	Reaffirmed
Indian Bank	Cash Credit	Long Term	40.00	40	ACUITE A-/ Stable	Reaffirmed
State Bank Of India	Term Loan	Long Term	19.34	7.5	ACUITE A-/ Stable	Reaffirmed
Indusind Bank	Term Loan	Long Term	69.30		ACUITE A-/ Stable	Reaffirmed
PNB	Term Loan	Long Term		60.4	ACUITE A-/ Stable	Reaffirmed
Punjab National Bank	Cash Credit	Long Term	65.00	67	ACUITE A-/ Stable	Reaffirmed
SBI – Covid Loan	Term Loan	Long Term	27.00	24.19	ACUITE A-/ Stable	Reaffirmed
Bank of Baroda	Cash Credit	Long Term	24.00	24	ACUITE A-/ Stable	Reaffirmed
Indian Bank (Lead Bank) (erstwhile Allahabad Bank)	Term Loan	Long Term	19.46	9.70	ACUITE A-/ Stable	Reaffirmed
Canara Bank	Cash Credit	Long Term		25	ACUITE A-/ Stable	Reaffirmed
Total Fund Based Facilities			723.50	650.00		

Non-Fund Based Facilities						
Indian Bank (Lead Bank) (erstwhile Allahabad Bank)	Letter of Credit	Short Term	65.00	65	ACUITE A2+	Reaffirmed
Punjab National Bank	Letter of Credit	Short Term	75.00	80	ACUITE A2+	Reaffirmed
State Bank Of India	Bank Guarantee	Short Term	75.00	50	ACUITE A2+	Reaffirmed
Exim Bank	Bank Guarantee	Short Term	100.00	100.00	ACUITE A2+	Reaffirmed
Bank of Baroda	Letter of Credit	Short Term	45.00	45	ACUITE A2+	Reaffirmed
Punjab national bank (erstwhile Oriental Bank of Commerce)	Letter of Credit	Short Term	5.00		ACUITE A2+	Reaffirmed
Indian Bank (Lead Bank) (erstwhile Allahabad Bank)	Bank Guarantee	Short Term	240.00	240	ACUITE A2+	Reaffirmed
Punjab National Bank	Bank Guarantee	Short Term	179.50	199.5	ACUITE A2+	Reaffirmed
Bank of India	Letter of Credit	Short Term	25.00	25.00	ACUITE A2+	Reaffirmed
Union Bank of India	Letter of Credit	Short Term	29.00	29.00	ACUITE A2+	Reaffirmed
Bank of Baroda	Bank Guarantee	Short Term	94.00	94.00	ACUITE A2+	Reaffirmed
Punjab national bank (erstwhile Oriental Bank of Commerce)	Bank Guarantee	Short Term	20.00		ACUITE A2+	Reaffirmed
Indian Bank (Lead Bank) (erstwhile Allahabad Bank)	Bank Guarantee	Short Term	10.00	10	ACUITE A2+	Reaffirmed
State Bank of India	Letter of Credit	Short Term	23.00	60	ACUITE A2+	Reaffirmed
Bank of India	Bank Guarantee	Short Term	75.00	75	ACUITE A2+	Reaffirmed
Union Bank of India	Bank Guarantee	Short Term	166.00	166	ACUITE A2+	Reaffirmed
Canara Bank	Letter of Credit	Short Term		21	ACUITE A2+	Reaffirmed
Canara Bank	Bank Guarantee	Short Term		40.5	ACUITE A2+	Reaffirmed
Total Non-Fund Based Facilities			1226.50	1300.00		
Total Facilities			1950.00	1950.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	723.50 Cr.	1226.50 Cr.
Rating	ACUITE A-	ACUITE A2+
Outlook	Stable	Not applicable

DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.