

November 26, 2020

The National Stock Exchange of India
"Exchange Plaza", Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051
(Scrip Code - SHIVAMAUTO)

The Bombay Stock Exchange Limited
Phiroje Jeejeebhoy Towers
Dalal Street Fort
Mumbai - 400 001
(Scrip Code - 532776)

Sub: Revision in Credit Rating of the Company

Dear Sir,

This is to inform you that rating committee of Credit Analysis & Research Limited (CARE) has assigned the following ratings to the Bank facilities:

Facilities	Current Revised Rating	Previous Rating
Long term Bank facilities	CARE D (Single D)	CARE BB; Negative (Double B; Outlook: Negative)
Short term Bank facilities	CARE D (Single D)	CARE A4 (A Four)

CARE has downgraded the ratings assigned to long term and short term bank facilities on the following reasons-

1. Due to disruption in the operations owing to the outbreak of Covid-19 pandemic, liquidity profile of the company weakened resulting in delays in debt servicing;
2. The liquidity position is delicately poised due to high working capital utilization;
3. Working capital intensive nature of operations and cyclical nature of auto sector.

Kindly take the above on your record and oblige.

Thanking you.

For Shiyam Autotech Limited


Samta Bajaj
Company Secretary and Compliance Officer
M. No. 50269

