

**SEPL/SE/Dec/21-22**  
**December 21, 2021**

**The General Manager**  
**Corporate Services/Listing Department**  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code : 501423**

**Sub : CARE credit ratings – Reg.**

**Ref : Regulation 30 of the SEBI Listing Regulations, 2015**

**Dear Sir,**

This is to inform that CARE Ratings Limited vide its Letter # CARE/ARO/RL/2021-22/4755 dated December 17, 2021, has reviewed and re-affirmed the Company's bank facility(ies) ratings as below:

Facilities	Amount (Rs. in crore)	Rating	Rating Action
Long Term Bank Facilities	261.54 (Enhanced from 217.10)	<b>CARE A- ;Positive</b> (Single A Minus; Outlook : Positive)	Re-affirmed; Outlook revised from Stable.
Short term Bank Facilities	35.00 (Enhanced from 30.00)	<b>CARE A2+</b> (A Two plus)	Re-affirmed
<b>Total Bank Facilities</b>	<b>296.54</b> <b>(Rs. Two Hundred Ninety-Six crore and Fifty Four lakhs only)</b>		

Details of rated facilities is annexed herewith.

Kindly take the same on record.

Thanking You.

Yours truly,  
**For Shaily Engineering Plastics Limited**

**Preeti Sheth**  
**Asst. Company Secretary**  
ICSI M.No. A36624

Encl :a/a

No. CARE/ARO/RL/2021-22/4755

**Shri Sanjay Shah**  
**Chief Strategy Officer**  
**Shaily Engineering Plastics Limited**  
 Survey No. 364 & 366, Rania,  
 Taluka - Savli, District - Vadodara, Gujarat  
 Vadodara  
 Gujarat 391780

December 17, 2021

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and H1FY22 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>261.54</b> <b>(Enhanced from 217.10)</b>	<b>CARE A-; Positive</b> <b>(Single A Minus; Outlook: Positive)</b>	<b>Reaffirmed;</b> <b>Outlook revised from Stable</b>
<b>Short Term Bank Facilities</b>	<b>35.00</b> <b>(Enhanced from 30.00)</b>	<b>CARE A2+</b> <b>(A Two Plus)</b>	<b>Reaffirmed</b>
<b>Total Facilities</b>	<b>296.54</b> <b>(Rs. Two Hundred Ninety-Six Crore and Fifty-Four Lakhs Only)</b>		

- Refer **Annexure 1** for details of rated facilities.
- The rationale and write-up (press release) for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
 CARE Ratings Limited

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Ashi Mantri**  
Lead Analyst  
Ashi.Mantri@careedge.in



**Ujjwal Manish Patel**  
Assistant Director  
ujjwal.patel@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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 Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited 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 Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited 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 Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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CARE Ratings Limited

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CIN-L67190MH1993PLC071691

## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	HDFC Bank Ltd.	54.44	Tranche 1: 18 equal quarterly installments of Rs. 1.67 crore, starting from October 2020 Tranche 2: 18 equal quarterly installments of Rs. 1.94 crore, starting from April 2021	-
2.	State Bank of India	35.00	Tranche 1: 2 equal quarterly installments of Rs.1.90 crore, starting from December 2021 Remaining amount in 16 equal quarterly installments of Rs.1.95 crore, starting from June 2022	-
		8.00	20 equal quarterly installments of Rs.0.40 crore, starting from March 2022	Full amount is pending to be disbursed
3.	Standard Chartered Bank	34.66	Tranche 1: 16 equal quarterly installments of Euro 1.25 lakh, starting from May 2021 Tranche 2: 16 equal quarterly installments of Euro 1.56 lakh, starting from August 2021	Sanctioned ECB of 4.5 Million Euro; rupee equivalent of outstanding loan value converted at Rs.84.67 per Euro
4.	HDFC Bank Ltd.	14.85	48 monthly instalments from April 2022 after a moratorium of 12 months	Guaranteed Emergency Credit Lines (GECL)
5.	State Bank of India	5.80	48 monthly instalments starting from October 2022 after a moratorium of 12 months	
6.	Standard Chartered Bank	3.79	48 monthly instalments from April 2022 after a moratorium of 12 months	
<b>Total</b>		<b>156.54</b>		

Existing loan Outstanding as on September 30, 2021

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	54.00	Cash Credit/ Packing Credit
2.	HDFC Bank Ltd.	24.00	
<b>Total</b>		<b>78.00</b>	

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### 1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Standard Chartered Bank	27.00	Cash Credit/Packing Credit
	<b>Total</b>	<b>27.00</b>	

**Total Long Term Facilities : Rs.261.54 crore**

### 2. Short Term Facilities

#### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	30.00	LC/BG
2.	HDFC Bank Ltd.	5.00	
	<b>Total</b>	<b>35.00</b>	

*LC/BG: Letter of Credit/ Bank Guarantee*

**Total Short Term Facilities : Rs.35.00 crore**

**Total Facilities (1.A+1.B+1.C+2.A) : Rs.296.54 crore**

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