

SEPL/SE/Oct/20-21
October 03, 2020

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/2020-21/1861 dated October 01, 2020, has re-affirmed the Company's bank facility(ies) ratings as below:

Facilities	Amount (Rs. in crore)	Rating	Rating Action
Long Term Bank Facilities	217.40 (Enhanced from 187.65)	CARE A- ;Stable (Single A Minus; Outlook : Stable)	Re-affirmed
Short term Bank Facilities	30.00	CARE A2+ (A Two plus)	Re-affirmed
Total Bank Facilities	247.10		

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
A36624



Encl :a/a

CARE/ARO/RL/2020-21/1861

Mr. Sanjay Shah
 Chief Strategy Officer
Shaily Engineering Plastics Limited
 Survey No. 364/366, Rania
 Taluka Savli, Vadodara
 Gujarat – 391 780

October 01, 2020

Confidential

Dear Sir,

Credit rating for bank facilities of Shaily Engineering Plastics Ltd.

On the basis of recent developments including operational and financial performance of your company for FY20 (audited) and Q1FY21 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term Bank Facilities	217.10 (enhanced from 187.65)	CARE A-; Stable [Single A Minus; Outlook: Stable]	Reaffirmed
Short-term Bank Facilities	30.00	CARE A2+ [A Two Plus]	Reaffirmed
Total	247.10 (Rupees Two Hundred Forty Seven crore and Ten lakh only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE 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.
5. CARE 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 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 so as to

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

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enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE 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.
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.careratings.com for latest update on the outstanding rating.
9. CARE 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,



[Komal Israni]
Analyst
komal.israni@careratings.com



[Hardik Shah]
Associate Director
hardik.shah@careratings.com

Encl.: As above

CARE Ratings Ltd.

Disclaimer

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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.

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Annexure 1

Details of Rated Facilities

1. Long-term Bank Facilities

1.A. Rupee Term Loans

(Rs. Crore)

Sr. No.	Name of Bank	Sanctioned Amount	Amt. rated	Debt Repayment Terms	Remark
1	HDFC Bank	65.00	65.00	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	Rs.50.00 crore is outstanding as on June 30, 2020 & Undisbursed loan amount: Rs.15 crore as on June 30, 2020
2	State Bank of India	35.00	35.00	Tranche 1: 2 equal quarterly installments of Rs.1.90 crore, starting from December 2021 Tranche 2: 16 equal quarterly installments of Rs.1.95 crore, starting from June 2022	Rs.9.00 crore is outstanding as on June 30, 2020 & Undisbursed loan amount: Rs.26 crore as on June 30, 2020
3	Standard Chartered Bank	38.10 (Sanctioned ECB of 4.5 Mn Euro)	#38.10	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	Outstanding as on June 30, 2020
4	HDFC Bank	10.00	1.00	20 equal quarterly installments of Rs.50 lakh, starting from December 2015	Outstanding as on June 30, 2020
	Total		139.10		

#rupee equivalent of outstanding loan value converted at Rs.84.67 per Euro

1.B. Sanctioned fund based working capital limits

(Rs. Crore)

Sr. No.	Name of Bank	Amount	Remarks
1	State Bank of India	40.00	Cash Credit
2	Standard Chartered Bank	20.00	Cash Credit
3	HDFC Bank	18.00	Cash Credit
	Total	78.00	

Total long-term facilities rated (1.A. +1.B.): Rs.217.10 crore

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2. Short term Bank Facilities

2.A. Sanctioned non-fund based working capital limits

(Rs. Crore)

Sr. No.	Name of Bank	Amount	Remarks
1	State Bank of India	25.00	Letter of Credit / Bank Guarantee
2	HDFC Bank	5.00	Letter of Credit / Bank Guarantee
	Total	30.00	

Total short-term facilities rated (2.A.): Rs.30.00 crore

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