

Corp. Off : Survey No. 314/3, SDA Compound,  
Lasudia Mori, Dewas Naka, Indore - 452010 (M.P.)  
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CIN No. : L51900MH1985PLC035202  
GST NO. - 23AABCS3489F2ZD



Dated: 11<sup>th</sup> November, 2021

To, The Secretary National Stock Exchange of India Limited Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai-400051	To, The Corporate Relationship Department Bombay Stock Exchange Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001
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Ref: SIGNET INDUSTRIES LIMITED (ISIN: INE529F01035) BSE Scrip Code: 512131, NSE Symbol: SIGIND

**Sub:** Intimation of upgrade in credit rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

We enclose herewith a copy of the letter No. BWR/BLR/DEL/SRC/TS/5531/2021-22 dated November 10, 2021, as received from Brickwork Ratings India Private Limited, the Rating Agency, in respect of credit rating assigned to bank facilities of the Company.

We request you to take the above on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.

Thanking You,  
Yours faithfully,  
**For Signet Industries Limited**

  
**Preeti Singh**  
Company Secretary & Compliance Officer

**Brickwork Ratings India Pvt. Ltd.**

204-205, 2nd Floor, Kanchenjunga Building  
18, Barakhamba Road, New Delhi - 110 001  
P: +91 11 2341 2232 | F: +91 11 2341 3896

BWR/BLR/DEL/SRC/TS/5531/2021-22

10Nov2021

Mr. Rahul Jain

Signet Industries Ltd

Indore,452010 ,Madhya Pradesh

Dear Sir,

**Sub: Annual Review/ Mid Term Review of Ratings of Bank Loan Facilities of Signet Industries Ltd aggregating Rs.375.81 Crs. (Rupees Three Hundred Seventy Five Crores and Eighty One lakhs Only).**

**Ref: BWR rating letter BWR/BLR/DEL/SRC/TS/3803/2021-22 dated 27Aug2021**

On Annual review of Signet Industries Ltd performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Signet Industries Ltd Bank Loan Facilities amounting to Rs.375.81Crs., have been upgraded as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(06 Oct 2021)	Present
<b>Fund Based</b>					
Term Loan - Sanctioned	15.36	10.81	Long Term	<b>BWR BBB</b> Downgrade/ISSUER NOT COOPERATING*	<b>BWR BBB +</b> /Stable Upgrade
Cash Credit - Sanctioned	195.00	195.00			
<b>Sub Total</b>	<b>210.36</b>	<b>205.81</b>			
<b>Non-Fund Based</b>					
Bank Guarantee - Sanctioned	40.00	30.00	Short Term	<b>BWR A3+</b> Downgrade/ISSUER NOT COOPERATING*	<b>BWR A2</b> Upgrade
Letter of Credit - Sanctioned	140.00	140.00			



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Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(06 Oct 2021)	Present
<b>Sub Total</b>	<b>180.00</b>	<b>170.00</b>			
<b>Grand Total</b>	<b>390.36</b>	<b>375.81</b>	<b>(Rupees Three Hundred Seventy Five Crores and Eighty One lakhs Only)</b>		

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **30 Sep 2021** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Tanu Sharma  
Director - Ratings

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

## **DISCLAIMER**

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially



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convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [ hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

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BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.





## Brickwork Ratings India Pvt. Ltd.

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

### Signet Industries Ltd

#### Annexure-I

#### Details of Bank Loan Facilities Rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Bank of Baroda	Cash Credit-Sanctioned	Long Term	4.00
	Letter of Credit-Sanctioned	Short Term	28.00
Punjab National Bank	Letter of Credit-Sanctioned	Short Term	18.00
	Cash Credit-Sanctioned	Long Term	28.00
ShamRao Vitthal Co-operative Bank	Term Loan-Sanctioned	Long Term	10.81
UCO Bank	Cash Credit-Sanctioned	Long Term	102.00
	Bank Guarantee-Sanctioned	Short Term	20.00
	Letter of Credit-Sanctioned	Short Term	72.00
Union Bank of India	Bank Guarantee-Sanctioned	Short Term	10.00
	Letter of Credit-Sanctioned	Short Term	22.00
	Cash Credit-Sanctioned	Long Term	61.00
<b>TOTAL (Rupees Three Hundred Seventy Five Crores and Eighty One lakhs Only)</b>			<b>375.81</b>



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**Signet Industries Ltd**

**Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)