

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668



WORKS : 5-A DLF Industrial Estate
 Faridabad - 121 003 Haryana India
 Tel : 91-129-227 0621 to 25/225 5551 to 53
 Fax : 91-129-227 7359
 E-mail : sterling@stlfasteners.com
 website : stlfasteners.com

<u>By NEAPS/Digital Exchange-NSE</u>	<u>By Listing Centre</u>
National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E) Mumbai-400051 Scrip Code: STERTOOLS	General Manager BSE Limited 1 st Floor, P. J. Towers Dalal Street Mumbai – 400001 Security Code No. 530759

Date: 7th October, 2022

Sub: Re-affirmation of Credit Ratings by ICRA Limited.

Dear Sir/ Madam,

Pursuant to Regulation 30 read along with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Regulations"), we would like to inform you that ICRA Limited ("ICRA"), the credit rating agency vide its letter dated 7th October, 2022 issued to us on 7th October, 2022 has reaffirmed the Long-Term as well as Short Term Credit Ratings of the Company as detailed below:

Name of the Company	Credit Rating Agency	Type of the Credit Rating	Existing Rating	Reaffirmed Rating	Remarks/Reasons
Sterling Tools Limited	ICRA Limited	Long-Term Rating	{ICRA} AA - Outlook Negative	{ICRA} AA - Outlook Stable	Rating Re-affirmed
Sterling Tools Limited	ICRA Limited	Short-Term Rating	{ICRA} A1+	{ICRA} A1+	Rating Re-affirmed

This is for the information of the exchange(s) and the Members.

Sincerely
 for **Sterling Tools Limited**

Vaishali Singh
 Company Secretary

A handwritten signature in black ink, appearing to be 'Vaishali Singh', is written over the typed name and title.

REGD. OFFICE : 515, DLF Tower-A,
 Jasola District Centre, New Delhi - 110025
 Email : csec@stlfasteners.com



ICRA Limited

Ref: ICRA/Sterling Tools Limited/07102022/1

Date: October 07, 2022

Mr. Pankaj Gupta

Chief Finance Officer

Sterling Tools Limited

5-A, DLF Industrial Estate

Faridabad 121003

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 205.67 crore Bank Facilities (details as per Annexure) of Sterling Tools Limited

Please refer to the Rating Agreement dated September 12, 2019 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]AA- (pronounced ICRA double A minus)** and the short-term rating at **[ICRA]A1+ (pronounced ICRA A one plus)** (“Rating”). The outlook on the long-term rating is **stable**. Instruments with [ICRA]AA- rating indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA- (Stable)/[ICRA]A1+.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2nd Floor, Tower
A
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Gurugram – 122002, Haryana
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.

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CIN :
L749999DL1991PLC042749

Website: www.icra.in
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RATING

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The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

K. Srikumar
Vice President & Co-Group Head, Corporate Ratings
ksrikumar@icraindia.com

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2022.10.07 13:31:08 +05'30'



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loan Facilities			
State Bank of India	4.01	[ICRA]AA- (Stable)	October 03, 2022
Punjab National Bank*	4.60	[ICRA]AA- (Stable)	October 03, 2022
HDFC Bank	51.00	[ICRA]AA- (Stable)	October 03, 2022
Cash Credit Facilities			
State Bank of India	30.00	[ICRA]AA- (Stable)	October 03, 2022
HDFC Bank	30.00	[ICRA]AA- (Stable)	October 03, 2022
Punjab National Bank*	30.00	[ICRA]AA- (Stable)	October 03, 2022
Kotak Mahindra Bank	30.00	[ICRA]AA- (Stable)	October 03, 2022
Total	179.61		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based facilities			
State Bank of India – Forward Contract Limit	0.14	[ICRA]A1+	October 03, 2022
Punjab National Bank – Bank Guarantee*	1.50	[ICRA]A1+	October 03, 2022
Punjab National Bank – Forward Contract*	1.20	[ICRA]A1+	October 03, 2022
Unallocated	23.22	[ICRA]A1+	October 03, 2022
Total	26.06		

* All the facilities mapped to Punjab National Bank were originally sanctioned by Oriental Bank of Commerce which was later amalgamated with Punjab National Bank