

06th September, 2024

To,

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| The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra East Mumbai – MH 400051 Symbol - SALASAR | The Secretary Corporate Relationship Dept. BSE Limited P. J. Tower, Dalal Street, Mumbai MH - 400001 Scrip Code: 540642 |
|--|--|

SUB: Disclosure under Regulation 30 of Schedule III of SEBI (LODR) Regulations, 2015- Update w.r.t. Revision in Credit Rating**Dear Sir/ Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that M/s Infomerics Valuation and Ratings Pvt. Ltd. has revised the rating for the Company's Long Term Bank Facilities from "IVR A/Stable" to "IVR A/Positive." The rating for Short Term Bank Facilities remains unchanged at "IVR A1."

For your reference, please find attached the letter received from M/s Infomerics Valuation and Ratings Pvt. Ltd. regarding the revision in the ratings.

We request you to please take the same on record.

Yours faithfully,


For Salasar Techno Engineering Limited

MOHIT
KUMAR GOEL

Digitally signed by
MOHIT KUMAR GOEL
Date: 2024.09.06
19:30:45 +05'30'


Mohit Kumar Goel
Company Secretary & Compliance Officer


CIN No. - L23201DL2001PLC174076

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Mr. Alok Kumar

Managing Director

Salasar Techno Engineering Limited

KL-46, Kavi Nagar, Ghaziabad,

Uttar Pradesh-201002

September 05, 2024

Dear Sir,

Credit rating for the Bank loan facilities of Salasar Techno Engineering Limited

1. After taking into account all the recent developments and the operational and financial performance of your company during FY2024 (A) and Q1FY2025 (Unaudited).
2. Our Rating Committee has assigned the following ratings:

| Instrument / Facility | Amount (Rs. Crore) | Current Rating | Previous Rating | Rating Action |
|----------------------------|--------------------|---|---|---|
| Long Term Bank Facilities | 680.45 | IVR A/ Positive (IVR A with Positive Outlook) | IVR A/ Stable (IVR A with Stable Outlook) | Reaffirmed and Rating Outlook Revised from Stable to Positive |
| Short Term Bank Facilities | 18.00 | IVR A1 (IVR A One) | IVR A1 (IVR A One) | Reaffirmed |
| Total | 698.45 | Rupees Six Hundred Ninety Eight Crore and Forty Five Lakh Only | | |

* Issuer rating withdrawn as per the withdrawal request received from the company.

3. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
4. The press release for the rating(s) will be communicated to you shortly.
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. The above rating is normally valid for a period of one year from the date of **communication** of rating to you (that is. **September 05, 2024**).
7. INFOMERICS reserves the right to undertake a surveillance/review of the ratings from time to time, based on circumstances warranting such review, subject to atleast one such review/surveillance every year.

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
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CIN : U32202DL1986PTC024575



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

8. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
9. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id [of the undersigned.](#)
10. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
11. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS 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.
13. Users of the rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
14. Further, this is to mention that all clauses mention in the initial rating letter are also stands applicable. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Shivam Bhasin

Sr. Manager-Ratings

shivam.bhasin@infomerics.com

Tarun Jain

Sr. Rating Analyst-Ratings

tarun.jain@infomerics.com

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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

1. Long Term Fund Based Facility

1.A. Long Term Fund Based Facility- Working Capital Loans (Cash Credit/WCDL) and Term Loans (Rs. Crore)

| S.No. | Lender Name | Rated Amount | Remarks | Maturity |
|-------|---------------------|--------------|---------|----------------|
| 1. | State Bank of India | 120.00 | - | - |
| 2. | State Bank of India | 4.91 | - | December 2025 |
| 3. | State Bank of India | 5.82 | - | December 2027 |
| 4. | HDFC Bank | 95.00 | - | - |
| 5. | HDFC Bank | 5.80 | - | March 2026 |
| 6. | HDFC Bank | 6.29 | - | May 2028 |
| 7. | IndusInd Bank | 10.00 | - | - |
| 8. | IndusInd Bank | 0.86 | - | April 2026 |
| 9. | IndusInd Bank | 23.81 | - | September 2027 |
| 10. | IndusInd Bank | 21.66 | - | December 2028 |
| 11. | Yes Bank | 50.00 | - | - |
| 12. | Yes Bank | 1.30 | - | March 2026 |
| 13. | Axis Bank | 25.00 | - | - |

2. Long Term Non-Fund Based Facility

2.A. Long Term Non-Fund Based Facility- Bank Guarantee (BG)

(Rs. Crore)

| S.No. | Lender Name | Rated Amount | Remarks | Maturity |
|-------|---------------------|--------------|---------|----------|
| 1. | State Bank of India | 90.00 | - | - |
| 2. | HDFC Bank | 30.00 | - | - |
| 3. | IndusInd Bank | 65.00 | - | - |
| 4. | Yes Bank | 75.00 | - | - |
| 5. | Axis Bank | 50.00 | - | - |

Note: BG Tenor is more than 12 months and includes LC as sub limit as well

3. Short Term Non-Fund Based Facility

3.A. Short Term Non-Fund Based Facility- Letter of credit/LER

(Rs. Crore)

| S.No. | Lender Name | Rated Amount | Remarks | Maturity |
|-------|---------------------|--------------|---------|----------|
| 1. | State Bank of India | 15.00 | - | - |
| 2. | Axis Bank | 3.00 | - | - |

Total Amount of Facilities (1+2+3) rated is Rs. 698.45 crore

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Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

| Rating Scale | Definition |
|--------------|---|
| IVR AAA | Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk |
| IVR AA | Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk |
| IVR A | Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk |
| IVR BBB | Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk |
| IVR BB | Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations |
| IVR B | Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations |
| IVR C | Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations |
| IVR D | Securities with this rating are in default or are expected to be in default soon |

Modifiers {'+' (plus) or '-' (minus)} can be used with rating symbols for the categories 'AA' to 'C'. The modifiers reflect comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

| Rating Scale | Definition |
|--------------|--|
| IVR A1 | Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. |
| IVR A2 | Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk. |
| IVR A3 | Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories. |
| IVR A4 | Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default. |
| IVR D | Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations. |

Modifiers {'+' (plus) or '-' (minus)} can be used with rating symbols for the categories 'A1 to A4'. The modifiers reflect comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments

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