

CONFIDENTIAL

SSLEL/180218/BLR/061718051/1
April 30, 2018

Mr. P.K. Goyal
Authorized Signatory
Sir Shadi Lal Enterprises Limited
4 A Hansalya Building
15 Barakhamba Road
New Delhi - 110001
Tel: 9412710112

Dear Mr. P.K. Goyal,

Re: CRISIL Ratings on the bank facilities of Sir Shadi Lal Enterprises Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.200 Crore
Long-Term Rating	CRISIL B/Stable

(Bank-wise details as per Annexure 1)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitin Kansal
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Punjab National Bank	41.0	CRISIL B/Stable
2	Cash Credit	Zila Sahkari Bank Limited	30.0	CRISIL B/Stable
3	Proposed Long Term Bank Loan Facility	Proposed	40.45	CRISIL B/Stable
4	SEFASU Loan	Punjab National Bank	14.58	CRISIL B/Stable
5	SEFASU Loan	Zila Sahkari Bank Limited	3.97	CRISIL B/Stable
6	Working Capital Term Loan	State Bank of India	70.0	CRISIL B/Stable
	Total		200.0	

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