



# SIR SHADILAL ENTERPRISES LIMITED

A **Triveni** Company

CIN: L51909UP1933PLC146675

Website: [www.sirshadilal.com](http://www.sirshadilal.com), E-mail: [shares@ssel.trivenigroup.co](mailto:shares@ssel.trivenigroup.co)

Registered office: **A-44, Hosiery Complex, Phase II Extension, Noida, Uttar Pradesh-201305**

Phone: 0120-4748000 Fax: 0120-4243049

Date: 29.04.2025

The Department of Corporate Affairs  
The BSE Limited  
25Th Floor P J Towers,  
Dalal Street, Mumbai -400001, India

Subject : Sir Shadi Lal Enterprises Limited – Scrip Code- 532879  
**Assignment of Credit Rating**

Dear Sirs,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that M/s CARE RATING LIMITED has Assigned the ratings for the revised bank facilities of the Company, as per details given below:-

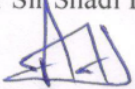
Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	142.55	CARE A+ (RWP)	Assigned
Long Term / Short Term Bank Facilities	232.45	CARE A+ (RWP)/CARE A1+	Assigned

Letter dated 28.04.2025 from CARE RATING LIMITED is enclosed herewith.

You are requested to take the above on record and disseminate to all concerned.

Thanking you,

For Sir Shadi Lal Enterprises Limited

  
(Ajay Kumar Jain)  
Company Secretary  
FCS5826

**No. CARE/NRO/RL/2025-26/1140**

**Shri Mr. Ajay Kumar Jain**  
**Company Secretary**  
**Sir Shadilal Enterprises Limited**  
Sir Shaadilal Enterprises Limited  
Sugar Mill ,Shamli  
Muzaffarnagar  
Uttar Pradesh 247776



April 28, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>142.55</b>	<b>CARE A+ (RWP)</b>	<b>Assigned</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>232.45</b>	<b>CARE A+ (RWP) / CARE A1+</b>	<b>Assigned</b>

3. Refer **Annexure 1** for details of rated facilities.<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

4. Our Rating Committee has placed the above ratings on 'Rating watch with positive implications' on account of ongoing composite scheme involving an amalgamation and a demerger between Sir Shadilal Enterprises Limited (SSEL) and Triveni Engineering & Industries Limited (Triveni), as per the scheme, SSEL along with its bank facility will amalgamate into Triveni with stronger credit risk profile, and the possible impact of the same on the credit profile of your company. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above event on the credit risk profile of the company are clear.
5. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is April 25, 2025).
6. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared shortly for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you shortly, we will proceed on the basis that you have no any comments to offer.
7. CARE Ratings Ltd. 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.
8. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
9. Our 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.
10. 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.



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

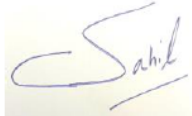
Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

11. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
12. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



**Sahil Goyal**  
Assistant Director  
[sahil.goyal@careedge.in](mailto:sahil.goyal@careedge.in)



**Anant Agarwal**  
Associate Director  
[anant.agarwal@careedge.in](mailto:anant.agarwal@careedge.in)

Encl.: As above

Disclaimer

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

## CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691



## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	ICICI Bank Ltd.	125.00
2.	Punjab National Bank	8.80
3.	ICICI Bank Ltd.	8.75
	<b>Total</b>	<b>142.55</b>

**Total Long Term Facilities : Rs.142.55 crore**

#### 2. Long Term / Short Term Facilities

##### 2.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Punjab National Bank	115.00
2.	ICICI Bank Ltd.	110.00
3.	Proposed	7.45
	<b>Total</b>	<b>232.45</b>

**Total Long Term / Short Term Facilities : Rs.232.45 crore**

**Total Facilities (1.A+2.A) : Rs.375.00 crore**



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691