



# **INFOMERICS VALUATION AND RATING PVT. LTD.**

*Integrated Financial Omnibus Metrics Research of International Corporate Systems*

**Mr. Rahul Lal**

**Joint Managing Director**

**Sir Shadi Lal Enterprises Limited**

Upper Doab Sugar Mill Shamli- 247776,

U.P. India

September 24, 2021

Dear Sir,

### **Credit rating for bank facilities**

After taking into account all the relevant recent developments including operational and financial performance of your company for FY 21 and Q1FY22 along with your enhancement mandate contract dated **September 22, 2021**.

1. Our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Current Ratings</b>	<b>Rating Action</b>
Long term Bank Facilities	145 (Enhanced from Rs. 75)	IVR B+/ Stable Outlook (IVR B Plus with Stable Outlook)	<b>Reaffirmed</b>
<b>Total</b>	<b>145</b> <b>(One hundred and forty-five crores only)</b>		

2. 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**.

3. The press release for the rating(s) will be communicated to you shortly.

4. 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. **September 15, 2021**).

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.

**Corporate Office** : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.  
Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com

**Registered & Head Office** : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujjan Singh Park, New Delhi - 110003, (INDIA)  
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 E-mail : vma@infomerics.com

**CIN : U32202DL1986PTC024575**



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6. This is to mention that all the clauses mention in the initial rating letter (**attached as Annexure III**) are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,

**Aakash Malhotra**  
Rating Analyst  
[aakash.malhotra@infomerics.com](mailto:aakash.malhotra@infomerics.com)

**Abhijeet**  
Rating Analyst  
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Encl.: As above

**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, suspend 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.

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## ANNEXURE I

### 1. Long term Rupee Term Loan

(Rs. Crore)

Name of Lender	Sanctioned Amount	Rated Amount	Repayment Terms
Zila Sahkari Bank Limited Ghaziabad	20.00	20.00	-
Zila Sahkari Bank Limited Ghaziabad	10.00	10.00	
Zila Sahkari Bank Limited Ghaziabad	44.00	44.00	
<b>Total</b>	<b>74.00</b>	<b>74.00</b>	

### 2. Fund based working capital Limits-Cash Credit

(Rs. Crore)

Name of Bank	Fund Based Limits		
	CC	Others (please specify)	Other Non-Fund Based Limits please specify
Punjab National Bank	41	-	-
Zila Sahkari Bank Limited Ghaziabad	30	-	-
<b>Total</b>	<b>71</b>		

**Total Facilities = (1+2) = Rs.145.00 crore**

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## **ANNEXURE II**

### **INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes**

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

*INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.*

*INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.*

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