

**BWR/BLR/DEL/SRC/RK/2570/2020-21**
**10 Jul 2020**

**Mr. Ajay Jain,**  
 Company Secretary,  
**Sir Shadi Lal Enterprises Limited**  
 Upper Doab Sugar Mills,  
 Shamli, Uttar Pradesh - 247776

Dear Sir,

**Sub: Annual Review of Ratings of Bank Loan Facilities of Sir Shadi Lal Enterprises Limited aggregating ₹ 148.66 Crores. (₹ One Hundred Forty Eight Crores and Sixty Six Lacs Only)**

**Ref: BWR rating letter <BWR/BLR/IRC/DEL/RK/0518/2019-20 > dated 07 May 2019**

On Annual review of **Sir Shadi Lal Enterprises Limited** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Sir Shadi Lal Enterprises Limited** Bank Loan Facilities amounting to ₹148.66 crores have been revised/reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (May, 2019)	Review Ratings*
<b>Fund Based</b>	192.43	147.16	Long Term	<b>BWR B (Stable)</b>	<b>BWR B+ (Stable) (Upgrade)</b>
<b>Non Fund Based</b>	1.50	1.50	Short Term	<b>BWR A4</b>	<b>BWR A4 (Reaffirmation)</b>
<b>Total</b>	<b>193.93</b>	<b>148.66</b>	<b>INR One Hundred Forty Eight Crores and Sixty Six Lacs Only</b>		

\*For definition of the ratings please refer to our website [www.brickworkratings.com](http://www.brickworkratings.com)

Note: Details of bank wise facilities is as per Annexure-I



**Sir Shadi Lal Enterprises Limited**

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **03 Apr 2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,

A handwritten signature in black ink, appearing to read "RK Sharma", is written over a horizontal line.

**RK Sharma**  
**Senior Director - Ratings**

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Annexure-I**  
**Details of Bank Facilities**

₹ Crores

<b>Name of the Bank</b>	<b>Name of Facility</b>	<b>Tenure</b>	<b>Previous Limits (May 2019)</b>	<b>Present Limits</b>
Punjab National Bank	Term Loan	Long Term	0.41	-
	WCDL - I	Long Term	2.70	-
	WCDL - II	Long Term	4.10	-
	Bank Guarantee	Short Term	1.50	1.50
	Cash Credit	Long Term	41.00	41.00
State Bank of India	WCTL	Long Term	28.00	10.00
Zila Sahakari Bank	Term Loan - I	Long Term	0.22	-
	Term Loan - II	Long Term	80.00	62.66
	Cash Credit	Long Term	36.00	33.50
			<b>193.93</b>	<b>148.66</b>



**Sir Shadi Lal Enterprises Limited**

**Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)