

February 7, 2023

To,
Mr. Anand Goel
Managing Director
Shri Bajrang Alliance Limited
521/C,
Urla Industrial Area,
Raipur- 493221

Dear Sir,

Credit rating for bank facilities of Shri Bajrang Alliance Limited

After taking into account all the relevant recent developments including operational and financial performance of your company for FY22 and H1FY23, our Rating Committee has reviewed the following rating:

(INR Crore)

Instrument / Facility	Amount	Current Ratings	Previous Ratings	Rating Action
Long Term Fund Based Bank Facilities	42.94	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB- / Stable (IVR Triple B Minus with Stable Outlook)	Rating Revised
Short Term Fund Based Bank Facility	8.00	IVR A3+ (IVR A Three Plus)	IVR A3 (IVR A Three)	Rating Revised
Short Term Non-Fund Based Bank Facility	1.00	IVR A3+ (IVR A Three Plus)	IVR A3 (IVR A Three)	Rating Revised
Total	51.94			

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.
2. The press release for the rating(s) will be communicated to you shortly.
3. The above rating is normally valid for a period of one year from the date of communication of rating to you (i.e., **February 6, 2024**).

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4. 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.
5. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. A formal surveillance of the rating is normally conducted within 12 months from the date of initial rating of the rating. However, INFOMERICS reserves the right to undertake a surveillance of the rating more than once a year if in the opinion of INFOMERICS; circumstances warrant such surveillance.
7. **You shall provide us with 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.
8. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. 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 based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
10. 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 does 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.

11. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
12. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **September 07, 2020** are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,



For **Hardik Gala**
Rating Analyst
hardik.gala@infomerics.com



Mr. Prakash Kabra
Senior Director -Head of Rating Operations
prakash.kabra@infomerics.com

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.

Annexure I
Details of Rated Facilities

1. Long-term Facility – Fund Based Limits – Term Loans

Fund Based Limits (INR crore)			
Sr.	Name of Bank	Term Loan	Tenure
1	Bank of Baroda	10.79	Up to 2025
	Total	10.79	

2. Long-term Facility – Fund Based Limits – Cash Credit

Fund Based Limits (INR crore)			
Sr.	Name of Bank	Cash Credit	Tenure
1	Bank of Baroda	30.00	Revolving
2	Bank of Baroda	2.15	Revolving
	Total	32.15	

3. Short-term Facility – Fund Based Limits – Bill discounting under LC

Non-Fund Based Limits (INR crore)			
Sr.	Name of Bank	Bill discounting under	Tenure
1	Bank of Baroda	8.00	--
	Total	8.00	

4. Short-term Facility – Non-Fund Based Limits – Bank Guarantee (INR crore)

Fund Based Limits			
Sr.	Name of Bank	Bank Guarantee	Tenure
1	Bank of Baroda	1.00	--
	Total	1.00	

ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating 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) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

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

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities 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 securities 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 securities 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 securities 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.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

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