



ICRA

ICRA Limited

Ref: 2019-20/AHM/300

Date: November 20, 2019

Mr. Binod Agarwal

Director

Shree Tirupati Balajee FIBC Ltd.

Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,

Industrial Area, Pithampur, M.P.-454774

Dear Sir/Madam,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 36.00 crore (enhanced from Rs. 24.00 crore) Line of Credit (LOC) of Shree Tirupati Balajee FIBC Limited (instrument details in Annexure)**

Please refer to the Rating Agreement dated August 30, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement dated October 19, 2019 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 24.00 crore to Rs. 36.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA]BBB (pronounced ICRA triple B) and the short-term rating to [ICRA]A3+ (pronounced ICRA A three plus) assigned earlier to the Rs. 24.00 crore Line of Credit of your Company. ICRA has also assigned a long-term rating of [ICRA]BBB (pronounced ICRA triple B) to the additional limit of Rs. 12.00 crore. The outlook on the long-term rating remains Stable.

The aforesaid ratings are valid till September 09, 2020.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

1809-1811, Shapath V  
Opp. Karnavati Club  
S.G. Highway, Ahmedabad - 380015

Tel. : +91.79.40271500/501  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**

70007



ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

**Sanket Thakkar**

Assistant Vice President

Team Leader- Mid Corporate Ratings

sanket.thakkar@icraindia.com

**Tanay Chhaya**

Senior Associate Analyst

tanay.chhaya@icraindia.com

Encl: Format for No Default Statement



ICRA

*'No Default Statement on the Company Letter Head'*

To  
ICRA Limited

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,  
Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Bank of India- Term Loan	0.23	[ICRA]BBB (Stable)	November 14, 2019
Axis Bank- Term Loan	1.39	[ICRA]BBB (Stable)	November 14, 2019
Bank of India- Export Packing Credit	25.00	[ICRA]BBB (Stable)	November 14, 2019
Axis Bank- Export Packing Credit	5.00	[ICRA]BBB (Stable)	November 14, 2019
<b>Total</b>	<b>31.62</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Limits	4.38	[ICRA]BBB (Stable)/ [ICRA]A3+	November 14, 2019
<b>Total</b>	<b>4.38</b>		

*J. Anand*

*B.*