

CONFIDENTIAL

Ref: ICRA: BLR: 2020-2021/RT-BASEL/67

Date: May 8, 2020

Mr. Medappa Gowda J

CFO & Company Secretary,
M/s. Suprajit Engineering Limited,
No. 100, Bommasandra Industrial Area,
Bengaluru- 560099

Re: ICRA assigned credit rating for Rs. 274.15 crore (enhanced from Rs. 252.42 crore) Line of Credit of Suprajit Engineering Limited (instrument details in Annexure)

Please refer to the Rating Agreements dated March 9, 2009, December 14, 2012, December 4, 2014, March 28, 2016 and November 29, 2017 and RRF Nos. BLR-314 dated March 9, 2009, BLR/2012-13/269 dated December 14, 2012, BLR/2014-15/251 dated December 4, 2014, BLR/2015-16/413 dated March 28, 2016 and BLR/2017-18/216 dated November 29, 2017 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 RRF No. BLR/2019-20/250 dated March 6, 2020 and Rating Agreement dated March 9, 2020 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 252.42 crore to Rs. 274.15 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA]AA (pronounced ICRA double A) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding on the Rs. 252.42 crore LOC of your company and also assigned a long-term rating of [ICRA]AA (pronounced ICRA double A) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional limit of Rs. 21.73 crore. The Outlook on the long-term rating continues to be **Stable**.

The aforesaid ratings will be due for surveillance any time before **March 31, 2021**.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. 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 immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the overall 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 rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) 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 prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

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 co-operation 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 kind regards,

[Mr. Rajeshwar Burla]
[Vice President]
Email: rajeshwar.burla@icraindia.com

Encl:

'No Default Statement on the Company Letter Head'

To,
Mithun Hegde
Analyst
ICRA Limited
The Millenia, Tower B, 10th Floor
1&2 Murphy Road, Ulsoor, Bangalore - 560008

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. 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.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), 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
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Instrument details	Rating	Rating Assigned on
Fund Based Limits			[ICRA]AA (Stable)	April 30, 2020
Corporation Bank	20.00	Cash Credit		
Standard Chartered Bank	15.00	Cash Credit		
Citi Bank	67.65	Cash Credit		
State Bank of India	50.00	Cash Credit		
Syndicate Bank	15.00	Cash Credit		
ICICI Bank	10.00	Cash Credit		
HSBC Bank	40.00	Cash Credit		
Axis Bank	15.00	WCDL		
Subtotal (i)	232.65			
Term Loans				
HSBC Bank	40.00	Term Loan		
Subtotal (ii)	40.00			
Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Instrument details	Rating	Rating Assigned on
Non-fund based Limits			[ICRA]A1+	April 30, 2020
Syndicate Bank	1.50	LC/Bank Guarantee		
Subtotal (iii)	1.50			
Grand Total (i + ii + iii)	274.15			