



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

Mr. Kamlesh Shah

Managing Director

Share India Securities Limited

A Wing, 1st Floor, EdenGarden, Mahavir Nagar
Kandivali West, Mumbai, Maharashtra - 400067

March 27, 2024

Dear Sir,

Credit rating for bank facilities / instruments

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 (audited) and 9MFY24 (provisional), our Rating Committee has reviewed the following ratings:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Proposed Commercial Paper Programme	200.00	IVR A1+ (IVR A One Plus)	IVR A1+ (IVR A One Plus)	Reaffirmed
Short term - Non-Fund based limit – Bank Guarantee	1513.00	IVR A1+ (IVR A One Plus)	-	Assigned
Proposed Short term - Non-Fund based limit	87.00	IVR A1+ (IVR A One Plus)	-	Assigned
Total	1800.00 (Rupees Eighteen Hundred Crores only)			

Registered & Head Office : Flat No. 104/108, 1st Floor, Golf Apartment, Sujan Singh Park, New Delhi-110003, (INDIA)

Phone : +91 11 24611910, 24649428, 41410244 Fax : +91-11-24627549 E-mail : vma@infomerics.com

Branch Office : 1001, 10th Floor, Prestige Meridian - Tower II, 29, M G Road, Bangalore - 560001, Karnataka

Phone : +91-80-41216812 E-mail : Info@infomerics.com URL : www.infomerics.com

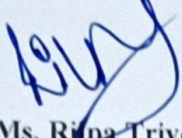
CIN : U32202DL1986PTC024575

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long term and short-term ratings along with explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating 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 March 24, 2025**).
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.
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS; circumstances warrant such surveillance/review.
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 (being submitted to Banks) 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 on the basis of 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 do 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 mention in the initial rating letter dated **August 01, 2023** also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

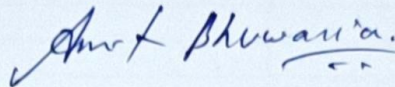
Thanking you,



Ms. Rilpa Trivedi

Rating Analyst

rilpa.trivedi@infomerics.com



Mr. Amit Bhuwania

Director - Ratings

abhuania@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 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 / Instruments

A. Short term bank facilities :

(Rs. Crore)

Name of Bank	Non Fund Based Limits		
	BGs	Others (please specify)	Tenure as per sanction letter
HDFC Bank LTD.	300.00		
ICICI Bank LTD.	175.00		
AXIS Bank LTD.	425.00		
AU Small Finance Bank	25.00		
DCB Bank LTD.	30.00		
Bandhan Bank	99.00		
Yes Bank LTD.	200.00		
Bank Of India	90.00		
Federal Bank LTD.	80.00		
UCO Bank	49.00		
IDFC First Bank	40.00		
Proposed Bank Loan Facility	87.00		
Total Bank facilities	1,600.00		

B. Short term instruments :

Name of the instrument	Remarks	Amount (Rs. crore)	Maturity
Proposed Commercial Paper Programme	-	200.00	-
Total		200.00	

Total rated amount:

Rs.1800.00 crore



Annexure II

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.

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, fixed deposits and other instruments.

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