



ICRA

ICRA Limited

Ref: D/RAT/2019-20/S-705/1

Date: May 28, 2019

Mr. Subhash Chand Nagpal

Chief Financial Officer

Singer India Limited

A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate

New Delhi – 110044

Dear Sir,

Re: ICRA – assigned Credit Rating for Rs. 45.00 crore Line of Credit of Singer India Limited from Banks as per Annexure

Please refer the Rating Agreements 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. Further, please refer to your Rating Agreement dated May 09, 2019 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 44.00 crore to Rs. 45.00 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 short-term rating of [ICRA]A3+ (pronounced ICRA A three plus) assigned earlier to the Rs. 44.00 crore Line of Credit of your Company, and also assigned a long-term rating of [ICRA]BBB (pronounced ICRA triple B) and short-term rating of [ICRA]A3+ (pronounced ICRA A three plus) to the additional limit of Rs. 1.00 crore. The Outlook on the long-term rating is **Stable**.

The aforesaid ratings will be due for surveillance anytime before February 2020.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating 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 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.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

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

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

RATING • RESEARCH • INFORMATION 79065



ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [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 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 forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / 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 kind regards,

Yours sincerely,

for ICRA Limited

Manish Ballabh
(Vice President)

Manish.ballabh@icraindia.com

Prerna Aggarwal
(Analyst)

prerna.aggarwal@icraindia.com



ICRA

Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

| Bank Limits | Amount (Rs. Crore) | Rating | Assigned On |
|--|-------------------------------|--------------------|--------------------|
| Yes Bank – Cash Credit | 16.50 | [ICRA]BBB (Stable) | May 23, 2019 |
| Yes Bank – Working Capital Demand Loan | 2.50 | [ICRA]BBB (Stable) | May 23, 2019 |
| Yes Bank – Export Credit | 3.00 | [ICRA]BBB (Stable) | May 23, 2019 |
| J&K Bank – Cash Credit | 4.00 | [ICRA]BBB (Stable) | May 23, 2019 |
| Total | 26.00 | | |

Details of the bank limits rated by ICRA (Rated on short term scale)

| Bank Limits | Amount (Rs. Crore) | Rating | Assigned On |
|---|-------------------------------|---------------|--------------------|
| Yes Bank – Letter of Credit/ Bank Guarantee | 16.00 | [ICRA]A3+ | May 23, 2019 |
| J&K Bank – Letter of Credit/ Bank Guarantee | 3.00 | [ICRA]A3+ | May 23, 2019 |
| Total | 19.00 | | |