



BWR/NCD/MUM/SRC/RVK/0850/2018-19

25 March 2019

Mr. Davesh Khandelwal
Managing Director
Shreyam Power And Steel Industries Limited
Plot No. 332, New GIDC Industrial Area,
Mithirohar, Gandhidham

Dear Sir,

Sub: Rating of Shreyam Power And Steel Industries Limited NCD issue of upto Rs. 155 Crs (Rupees One Hundred Fifty Five Crores Only) with a tenor up to 5 Years.

Thank you for giving us an opportunity to undertake rating of NCD issue of upto Rs. 155 Crores of Shreyam Power And Steel Industries Limited. Based on the term sheet of the NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Shreyam Power And Steel Industries Limited NCD issue of upto Rs. 155 Crs has been assigned a rating of **Provisional BWR B- (Pronounced as Provisional BWR B Minus) (Outlook: Stable)**. Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations. Such instruments carry very high risk.

The Provisional Rating is valid for two months from the date of this letter and shall be affirmed on receipt of lenders confirmation with regard to settlement of dues under One Time Settlement and confirmation to the effect that no overdues are persisting in the account.

The rating is also subject to the terms and conditions that were agreed in your mandate dated 19 Mar 2019 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

Please also note to inform us about- (a) implementation of One Time Settlement Scheme; (b) monthly servicing of interest, principal (when due) on a regular basis and (c) Submission of No Default Statement on monthly basis without fail.

Please let us have your acceptance for the rating letter. Unless acceptance is conveyed by the said date, the rating should not be used for any purpose whatsoever.

Best Regards,


Ravindra Kumar
Director-Ratings



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Brickwork Ratings India Pvt. Ltd.

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