

No. CARE/HO/RL/2014-15/1315

Shri Mukesh Ruia

Managing Director

Shekhawati Poly-Yarn Limited

Express Zone, 'A' Wing, unit No. 1102 / 1103,
11th floor, Patel Vatika, Off Western Express Highway,
Malad (E), Mumbai - 400 097

November 26, 2014

Confidential

Dear Sir

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your company.

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	227.53	CARE BBB (Triple B)	Assigned
Short-term Bank Facilities	33.00	CARE A3+ (A three plus)	Assigned

3. Refer **Annexure 1** for details of rated facilities.

4. The rationale for this rating will be communicated to you separately.

5. 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 November 24, 2014). CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such

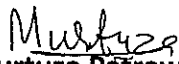
¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.


7. CARE ratings 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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
10. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,


[Murtuza Patrawala]
Manager

Murtuza.patrawala@careratings.com


[Pulkit Agarwal]
Asst. General Manager
pulkit.agarwal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

Annexure 1

Details of Rated Facilities

(Rs crore)

1. Long-term facilities

1.A. (Secured rupee term loans)

Sr. No.	Lender	Rated Amount	Remarks	Debt Repayment Terms
1.	State Bank of India - TL 2	1.62	Outstanding	Repayable in Monthly installments
2.	State Bank of India - TL 3	3.03	Outstanding	Repayable in Monthly installments
3.	State Bank of India - TL 4	3.80	Outstanding	Repayable in Monthly installments
4.	State Bank of India - TL 5	34.97	Outstanding	Repayable in Monthly installments
5.	Axis Bank - TL 3	8.11	Outstanding	Repayable in Monthly installments
6.	Proposed	110.00	Proposed	
	Total Facility	161.53		

1.B. Fund Based limits

Sr. No.	Name of Bank	Fund Based Limits			
		Cash Credit	EPC/PCFC/EBD**	Others (SLC*)	Total fund-based limits
1	State Bank of India	60	(20)	4	64
2	Axis Bank	2	-	-	2
	TOTAL	62		4	66

*SLC-standby line of credit; **EPC-export packing credit, PCFC-packing credit in foreign currency, EBD-export bill discounting

Total long-term facilities (1.A.+1.B.) - Rs.227.53 crore

2. Short-term facilities (Non fund based limits)

Sr. No.	Name of Bank	Non Fund Based Limits		
		LCs/ BGs*	Others (forward contract)	Tenure as per sanction letter
1	State Bank of India	22	1	90-180 days
2	Axis Bank	10	-	90-180 days
	TOTAL	32	1	

*LC=Letter of credit; BG=Bank guarantee

Total short-term facilities - Rs.33 crore