





**Brickwork Ratings India Pvt. Ltd.**

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**BWR/NCD/HO/SRC/VS/0370/2020-21**

**29 October 2020**

**Mr. Devesh Khandelwal**  
**Managing Director**  
**Shreeyam Power And Steel Industries Limited**  
Plot No. 332, New GIDC Industrial Area,  
Mithirohar, Gandhidham- 370201, Gujarat

Dear Sir,

**Sub:** Rating Review of **Shreeyam Power And Steel Industries Limited** Outstanding NCD of Rs.105.68 Crores

On review of **Shreeyam Power And Steel Industries Limited** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we inform you that the Brickwork Ratings (BWR) has upgraded the rating of the **Shreeyam Power And Steel Industries Limited's outstanding NCD of Rs.105.68 Crores** as follows:

Instru ment	Issue Date	Previous Amount (Rs. Crs)	Present Amount (Rs.Crs)	Coupon	Tenor	Maturity Date	ISIN	Previous Rating (Apr 2020)	Present Rating
NCD	29 Mar 2019	113.69	105.68*	22% pa.**	4 Years; 11 Months ; 28 Days	28 Mar 2024	INE4 37LO 7010	<b>BWR D</b>	<b>BWR B- Stable (Upgraded)</b>

\*Outstanding amount as on 27th October 2020

\*\*Cash coupon of 18% p.a. payable at the end of each month from the Date of Allotment; and balance coupon of 4% p.a.p.m required to achieve the Agreed Returns to be capitalized and paid as Redemption Premium on the Debentures being redeemed either on the Redemption date or earlier.

The Rating is valid for 12 months from the date of this letter and is subject to terms and conditions that were agreed in your mandate dated 19 Mar 2019, BWR letter BWR/NCD/HO/SRC/VS/0013/2020-21 dated 9th April 2020 and other correspondence if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. 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.

**You are also requested to provide No Default Statement on a monthly basis.**

Please acknowledge.

Best Regards,

**Vidya Shankar**  
**Senior 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](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.