

CONFIDENTIAL

SDRIPL/252672/CP/082000402  
August 11, 2020

**Mr. Deepak Kumar Agarwal**  
Director  
**Shyam Metalics and Energy Limited**  
S S Chambers  
5 C R Avenue  
Kolkata - 700072  
Tel: 033 40111000/ 09831212777

Dear Mr. Deepak Kumar Agarwal,

**Re: CRISIL Rating on the Rs.50 Crore Commercial Paper of Shyam Metalics and Energy Limited**

We refer to your request for a rating for the captioned Commercial Paper.

CRISIL has, after due consideration, assigned its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

With warm regards,

Yours sincerely,



Gautam Shahi  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**  
Corporate Identity Number: L67120MH1987PLC042363

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SDRIPL/252672/BLR/082000403  
August 11, 2020

**Mr. Deepak Kumar Agarwal**  
Director  
**Shyam Metals and Energy Limited**  
S S Chambers  
5 C R Avenue  
Kolkata - 700072  
Tel: 033 40111000/ 09831212777

Dear Mr. Deepak Kumar Agarwal,

**Re: Review of CRISIL Ratings on the bank facilities of Shyam Metals and Energy Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.969.46 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL AA-/Stable (Assigned)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+ (Assigned)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Bank of Baroda	5.0	CRISIL A1+
2	Bank Guarantee	Oriental Bank of Commerce	2.0	CRISIL A1+
3	Bank Guarantee	State Bank of India	11.0	CRISIL A1+
4	Cash Credit	HDFC Bank Limited	25.0	CRISIL AA-/Stable
5	Cash Credit	Oriental Bank of Commerce	5.0	CRISIL AA-/Stable
6	Cash Credit	Bank of Baroda	60.0	CRISIL AA-/Stable
7	Cash Credit	Axis Bank Limited	60.0	CRISIL AA-/Stable
8	Cash Credit	IDFC FIRST Bank Limited	5.0	CRISIL AA-/Stable
9	Cash Credit	YES Bank Limited	5.0	CRISIL AA-/Stable
10	Cash Credit	ICICI Bank Limited	25.0	CRISIL AA-/Stable
11	Cash Credit	State Bank of India	79.0	CRISIL AA-/Stable
12	Letter of Credit	Axis Bank Limited	100.0	CRISIL A1+
13	Letter of Credit	YES Bank Limited	65.0	CRISIL A1+
14	Letter of Credit	Bank of Baroda	35.0	CRISIL A1+
15	Letter of Credit	IDFC FIRST Bank Limited	45.0	CRISIL A1+
16	Letter of Credit	ICICI Bank Limited	25.0	CRISIL A1+
17	Letter of Credit	HDFC Bank Limited	5.0	CRISIL A1+
18	Letter of Credit	State Bank of India	55.0	CRISIL A1+
19	Letter of Credit	Oriental Bank of Commerce	5.0	CRISIL A1+
20	Proposed Bank Guarantee	Proposed	52.0	CRISIL A1+
21	Proposed Cash Credit Limit	Proposed	11.0	CRISIL AA-/Stable
22	Proposed Letter of Credit	Proposed	45.0	CRISIL A1+
23	Term Loan	Axis Bank Limited	47.76	CRISIL AA-/Stable
24	Term Loan	The South Indian Bank Limited	10.43	CRISIL AA-/Stable
25	Term Loan	Bank of Baroda	32.97	CRISIL AA-/Stable
26	Term Loan	ICICI Bank Limited	153.3	CRISIL AA-/Stable
	<b>Total</b>		<b>969.46</b>	

26. Rs.4.99 crore- INR equivalent of USD 1.108 million

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