

Mr. Praveen Chandalia
Vice President (F&A)
Sangam (India) Limited
Sangam House,
Atun, Chittorgarh Road,
Bhilwara - 311001, Rajasthan, India
Cell No. : 8107299881

March 23, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR of Sangam (India) Limited

India Ratings and Research (Ind-Ra) has affirmed Sangam (India) Limited's (SIL) Long-Term Issuer Rating at 'IND A'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	July 2022	INR120 (reduced from INR355)	IND A/Stable	Affirmed
Term loan	December 2028	INR2,019.2 (reduced from INR2,555.8)	IND A/Stable	Affirmed
Term Loan	January 2032	INR2,040	IND A/Stable	Assigned
Fund-based limits	-	INR3,800	IND A/Stable	Affirmed
Non-fund-based limits	-	INR1,541.4	IND A1	Affirmed
Proposed fund-based limits	-	INR700	IND A/Stable	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	State Bank of India	IND A/Stable	2050	
Fund Based Working Capital Limit	Punjab National Bank	IND A/Stable	1506	
Fund Based Working Capital Limit	IDBI Bank	IND A/Stable	244	
Non-Fund Based Working Capital Limit	State Bank of India	IND A1	929.4	
Non-Fund Based Working Capital Limit	Punjab National Bank	IND A1	262	
Non-Fund Based Working Capital Limit	IDBI Bank	IND A1	350	
Term Loan	State Bank of India	IND A/Stable		303.7
Term Loan	Punjab National Bank	IND A/Stable		351.8
Term Loan	EXIM Bank	IND A/Stable		539.7
Term Loan	Central Bank of India	IND A/Stable		823.9
Term Loan	Punjab National Bank	IND A/Stable		51.8
Term Loan	State Bank of India	IND A/Stable		68.2
Term Loan	UCO Bank	IND A/Stable		1020
Term Loan	EXIM Bank	IND A/Stable		520
Term Loan	IDBI Bank	IND A/Stable		500
Proposed Fund Based Working Capital Limit	NA	IND A/Stable	700	

