



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
Integrated Financial Omnibus Metrics Research of International Corporate Systems

Infomerics

December 11, 2020

Mr. Kamal Drolia,  
Proprietor  
**Akriti Sales Corporation,**  
6-D, Darpan Apartment,  
R.C. Dutt Road,  
Vadodara, Gujarat – 390007.

Dear Sir,

**Assignment of rating to the Bank Facilities of Akriti Sales Corporation**

Please refer to the Mandate Contract dated September 21, 2020 on the captioned subject and your mail dated December 11, 2020 respectively accepting our rating & use thereof.

Our Rating Committee has assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (INR. Crore)	Rating Assigned
1	Long Term Fund Based Facility – Cash Credit	31.75	IVR BB+/Stable outlook (IVR Double B Plus with Stable outlook)
2	Long Term Fund Based Facility – Channel Finance	6.50	IVR BB+/Stable outlook (IVR Double B Plus with Stable outlook)
3	Short Term Non Fund Based Facility – ILC/FLC	1.00	IVR A4+ (IVR A Four Plus)
	<b>Total</b>	<b>39.25</b>	

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short term ratings and explanatory notes thereon are attached in **Annexure II**.
2. The press release for the rating(s) will be communicated to you shortly.
3. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (i.e. **December 11, 2020**).

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CIN : U3202DL1986PTC024575





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5. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS; circumstances warrant such surveillance/review.

6. Further in terms of the mandate executed with us, you have undertaken to comply with the following:-

- a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
- b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
- c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
- d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

7. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.

8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

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10. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS 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.

12. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

*for*  
*Jayshree Purohit*

**Jayshree Purohit**  
Rating Analyst

Email: [jpurohit@infomerics.com](mailto:jpurohit@infomerics.com)

*for*  
*Saumy Lahiri*

**Amit Bhuwania**  
Asst. Vice President

Email: [abhuwania@infomerics.com](mailto:abhuwania@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs 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/ AOPs in addition to the financial performance and other relevant factors.



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Continuation Sheet No.

**ANNEXURE I**

1. Long Term Bank Facility – Cash Credit

SI. No	Name of the bank	Remarks	(INR. Crore)	Maturity
1.	State Bank of India	Existing	14.75	Revolving
2.	Yes Bank	Existing	17.00	Revolving
	<b>Total</b>		<b>31.75</b>	

2. Long Term Bank Facility – Channel Finance

SI. No	Name of the bank	Remarks	(INR. Crore)	Maturity
1.	Axis Bank	Existing	6.50	Revolving
	<b>Total</b>		<b>6.50</b>	

3. Short Term Bank Facility – Bank Guarantee

SI. No	Name of the bank	Remarks	(INR. Crore)	Maturity
1.	Yes Bank	Existing	1.00	-
	<b>Total</b>		<b>1.00</b>	

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## ANNEXURE II

### INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

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### INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	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.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

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AKRITI SALES CORPORATION  
BARODA

13 JAN 2021

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