

January 22, 2024

Mr. Vinod Garg

DGM – Finance and Commercial

Nagreeka Exports Ltd

7 Kala Bhavan, 3 Mathew Road, Opera House,

Mumbai, 400 004

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 (Audited) and H1FY24, our Rating Committee has reviewed the following rating:

| Instrument / Facility | Amount (Rs. crore) | Current Ratings | Previous Rating | Rating Action |
|----------------------------|-----------------------|---|---|---------------|
| Long Term Bank Facilities | 45.53 | IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook) | IVR BB+/Stable Outlook (IVR Double B Plus with Stable Outlook) | Upgraded |
| Short Term Bank Facilities | 194.33 | IVR A3 (IVR A Three) | IVR A4+ (IVR A Four Plus) | Upgraded |
| Total | 239.86 | | | |

2. 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**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is **January 21, 2025**).
5. 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.

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6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. 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.
8. **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 and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. 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.
11. 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 based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
12. 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 does 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.
13. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
14. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **March 19, 2020**, are also applicable. If you need any clarification, you are welcome to approach us in this regard.



Infomerics
Ratings

Thanking you,

With Regards,

Shruti Sagothia

Rating Analyst

shruti.sagothia@infomerics.com

Amey Joshi

Director- Ratings

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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 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.

ANNEXURE I

A. Long term Facilities

A.1. Long term Rupee Term Loan

(Rs. Crore)

| Name of Lender | Sanctioned Amount | Amount Outstanding | Rated Amount | Repayment Terms |
|------------------------|-------------------|--------------------|--------------|-----------------|
| Canara Bank | 33.56 | 25.44 | 25.44 | June 2028 |
| State Bank of India | 9.00 | 6.56 | 6.56 | November 2026 |
| Indian Bank | 12.00 | 9.71 | 9.71 | August 2028 |
| Punjab National Bank | 3.58 | 2.34 | 2.34 | September 2028 |
| Karnataka Bank Limited | 2.99 | 1.48 | 1.48 | December 2025 |
| Total | 61.13 | 45.53 | 45.53 | |

B. Short Term Facilities

B.1. Fund based limits:

(Rs. Crore)

| Name of Bank | Fund Based Limits | | | |
|------------------------|-------------------|--------------|--|------------------------------------|
| | EPC/ PCFC | FBDN/FBP | Short term loan (O/s as on XX) and Repayment Terms | Total fund-based short-term limits |
| Canara Bank | 33.00 | 37.25 | -- | -- |
| State Bank of India | 41.00 | 5.00 | -- | -- |
| Indian Bank | 40.00 | 0.00 | -- | -- |
| Punjab National Bank | 12.00 | 6.00 | -- | -- |
| Karnataka Bank Limited | 15.00 | 0.00 | -- | -- |
| Total | 141.00 | 48.25 | -- | -- |

B.2 Non-Fund based limits

(Rs. Crore)

| Name of Bank | Non-Fund Based Limits | | |
|--------------|-----------------------|-------------------------|-------------------------------|
| | LCs/ BGs | Others (please specify) | Tenure as per sanction letter |
| Canara Bank | 5.08 | -- | -- |
| Total | 5.08 | -- | -- |



ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

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

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans and other instruments



Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

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

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans and other instruments.