

Mr. Praveen Chandalia
Vice President (F&A)
Sangam (India) Limited
Sangam House, Atun, Chittorgarh Road,
Bhilwara - 311001, Rajasthan.

June 02, 2023

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	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating	Rating Action
Term loan	-	-	January 2032	INR5,371.4 (reduced from INR4,179.2)	IND A/Stable	Affirmed
Proposed term loan	-	-	-	INR3,910	IND A/Stable	Assigned
Fund-based working capital limits	-	-	-	INR4,500	IND A/Stable	Affirmed
Proposed fund-based working capital limits	-	-	-	INR1,770	IND A/Stable	Assigned
Non-fund-based working capital limits	-	-	-	INR1,541.4	IND A1	Affirmed
Proposed non-fund-based working capital limits	-	-	-	INR400	IND A1	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.

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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.

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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



Abhash Sharma
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limits	State Bank of India	IND A/Stable	2050.00
Fund Based Working Capital Limits	Punjab National Bank	IND A/Stable	1506.00
Fund Based Working Capital Limits	IDBI Bank	IND A/Stable	244.00
Non-Fund Based Working Capital Limits	State Bank of India	IND A1	729.40
Non-Fund Based Working Capital Limits	Punjab National Bank	IND A1	262.00
Non-Fund Based Working Capital Limits	IDBI Bank	IND A1	350.00
Term Loan	Central Bank of India	IND A/Stable	400.00
Term Loan	Punjab National Bank	IND A/Stable	233.60
Term Loan	EXIM Bank	IND A/Stable	338.90
Term Loan	Central Bank of India	IND A/Stable	611.50
Term Loan	UCO Bank	IND A/Stable	1075.00
Term Loan	Central Bank of India	IND A/Stable	675.00
Term Loan	UCO Bank	IND A/Stable	1020.00
Term Loan	EXIM Bank	IND A/Stable	517.40
Term Loan	IDBI Bank	IND A/Stable	500.00
Fund Based Working Capital Limits	Canara Bank	IND A/Stable	700.00
Non-Fund Based Working Capital Limits	Canara Bank	IND A1	200.00
Proposed Fund Based Working Capital Limit	NA	IND A/Stable	1770.00
Proposed Non-Fund Based Working Capital Limit	NA	IND A1	400.00
Proposed Term loan	NA	IND A/Stable	3910.00

Shree