

BWR/BLR/MUM/ERC/BP/0235/2016-17

December 12, 2016

To,
Mr. Bhagchand Chordia
Director
Sumeet Industries Ltd,
504, Trividh Chamber,
Opp. Fire Brigade Station,
Ring Road, Surat, Gujarat-395002
Phone: 09978925031

Dear Sir,

Sub: Rating¹ Surveillance for the Bank Loan Facilities of Sumeet Industries Ltd¹ amounting to Rs. 574.66 Crores (INR Five hundred and Seventy Four Crores and Sixty Six Lakhs Only)

On a review of **Sumeet Industries Ltd.**'s performance based on the information and clarifications provided by your company, Brickwork Ratings has reaffirmed rating to **BWR BBB (Pronounced BWR Triple BBB) (Outlook: Stable)/A3+(Pronounced A Three Plus)** to the below mentioned outstanding loan facilities from Various Bank for **Sumeet Industries Ltd.**

Facility	Present Limits in Amount (Rs. Crs.)	Previous Limits in Amount (Rs. Crs.)	Tenure	Present Rating ¹	Previous Rating ¹
Term Loan	30.68	43.31	Long Term	Reaffirmed BWR BBB (Pronounced BWR Triple B) (Outlook: Stable)	BWR BBB (Pronounced BWR Triple B) (Outlook: Stable)
ECB/ECA	95.35	136.43			
Cash Credit	113.00	113.00			
Corporate Loan	36.23	30.00			
Letter of Credit	291.40	270.00	Short Term	BWR A3+ (Pronounced BWR A Three plus)	BWR A3+ (Pronounced BWR A Three plus)
Bank Guarantee	8.00	8.00			
Total Limits	574.66	600.74	INR Five hundred and seventy four Crores and sixty six Lakhs Only		

Note: ¹ Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

*Details of Bank wise facilities are given annexure II

The Rating is valid for one year from the date of assignment subject to terms and conditions that were agreed in your mandates and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. The rated Bank Loan facilities would be under surveillance during the said period.

Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

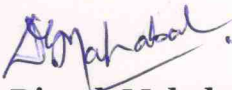
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Sumeet Industries Ltd

You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Best Regards,

A handwritten signature in blue ink, appearing to read "D Mahabal".

Dinesh Mahabal
General Manager- Ratings



Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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