

RL/SRERAYH/304099/BLR/0523/59953
May 11, 2023

Mr. T G Bharath
Chairman & Managing Director
Sree Rayalaseema Hi Strength Hypo Limited
216, K.J.Complex
Bhagya Nagar
Kurnool - 518004



Dear Mr. T G Bharath,

Re: CRISIL rating on the bank facility(ies) of Sree Rayalaseema Hi Strength Hypo Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.192.72 Crore
Long Term Rating	CRISIL A/Stable
Short Term Rating	CRISIL A1

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

The rating outstanding on the above bank facilities during April 01, 2023, to May 10, 2023, was CRISIL A/Stable/CRISIL A1.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024). Please visit www.crisilratings.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Himank Sharma
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	10	CRISIL A1
2	Cash Credit	State Bank of India	10	CRISIL A/Stable
3	Foreign Exchange Forward	State Bank of India	0.7	CRISIL A1
4	Letter of Credit	State Bank of India	40	CRISIL A1
5	Proposed Working Capital Facility	--	132.02	CRISIL A/Stable
	Total		192.72	

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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

Ratings

CONFIDENTIAL

CRISIL

An S&P Global Company

RL/SRERAYH/282882/BLR/1221/21924

December 01, 2021

Mr. T G Bharath

Chairman & Managing Director

Sree Rayalaseema Hi-Strength Hypo Limited

216, K.J.Complex

Bhagya Nagar

Kurnool - 518004

Dear Mr. T G Bharath,

Re: Review of CRISIL Ratings on the bank facilities of Sree Rayalaseema Hi-Strength Hypo Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.192.72 Crore
Long Term Rating	CRISIL A-/Positive (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2022. After this date, please insist for a new rating letter (dated later than March 31, 2022). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Jayashree Nandakumar

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	10	CRISIL A1
2	Cash Credit	State Bank of India	15	CRISIL A-/Positive
3	Foreign Bill Discounting	State Bank of India	11.28	CRISIL A-/Positive
4	Foreign Exchange Forward	State Bank of India	0.7	CRISIL A1
5	Letter of Credit	State Bank of India	40	CRISILA1
6	Packing Credit in Foreign Currency	State Bank of India	13.72	CRISILA1
7	Proposed Long Term Bank Loan Facility	—	82.02	CRISIL A-/Positive
8	Standby Line of Credit	State Bank of India	10	CRISIL A-/Positive
9	Vendor Bill Discounting Limits	State Bank of India	10	CRISIL A-/Positive
	Total		192.72	

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CRISIL Ratings Limited
 (A subsidiary of CRISIL Limited)
 Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

SRERAYH/242466/BLR/082001322

August 31, 2020

Mr. T G Bharath
 Chairman & Managing Director
Sree Rayalaseema Hi-Strength Hypo Limited
 216, K.J.Complex
 Bhagya Nagar
 Kurnool - 518004
 Tel:40 23313957

Dear Mr. T G Bharath,

Re: Review of CRISIL Ratings on the bank facilities of Sree Rayalaseema Hi-Strength Hypo Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.192.72 Crore
Long-Term Rating	CRISIL A-/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1 (Upgraded from CRISIL A2+)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

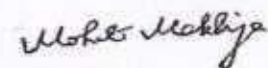
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Mohit Makhija
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	10.0	CRISIL A1
2	Cash Credit	State Bank of India	15.0	CRISIL A-/Positive
3	Foreign Bill Discounting	State Bank of India	20.0	CRISIL A-/Positive
4	Letter of Credit	State Bank of India	40.0	CRISIL A1
5	Long Term Loan	State Bank of India	14.21	CRISIL A-/Positive
6	Packing Credit in Foreign Currency	State Bank of India	25.0	CRISIL A1
7	Proposed Long Term Bank Loan Facility	Proposed	48.51	CRISIL A-/Positive
8	Standby Line of Credit	State Bank of India	10.0	CRISIL A-/Positive
9	Vendor Bill Discounting Limits	State Bank of India	10.0	CRISIL A-/Positive
	Total		192.72	

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CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

CONFIDENTIAL

SRERAYH/223155/BLR/051901987/2
June 03, 2020

Mr. T G Bharath
Chairman & Managing Director
Sree Rayalaseema Hi-Strength Hypo Limited
216, K.J.Complex
Bhagya Nagar
Kurnool - 518004
Tel:40 23313957

Dear Mr. T G Bharath,

Re: CRISIL Ratings on the bank facilities of Sree Rayalaseema Hi-Strength Hypo Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.192.72 Crore
Long-Term Rating	CRISIL A-/Stable
Short-Term Rating	CRISIL A2+

(Bank-wise details as per Annexure-1)

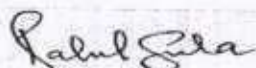
CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

The rating outstanding on the above bank facilities during April 01, 2020, to May 25, 2020, was "CRISIL A-/Stable/CRISIL A2+".

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,
Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	10.0	CRISIL A2+
2	Cash Credit	State Bank of India	15.0	CRISIL A-/Stable
3	Foreign Bill Discounting	State Bank of India	20.0	CRISIL A-/Stable
4	Letter of Credit	State Bank of India	40.0	CRISIL A2+
5	Long Term Loan	State Bank of India	14.21	CRISIL A-/Stable
6	Packing Credit in Foreign Currency	State Bank of India	25.0	CRISIL A2+
7	Proposed Long Term Bank Loan Facility	Proposed	48.51	CRISIL A-/Stable
8	Standby Line of Credit	State Bank of India	10.0	CRISIL A-/Stable
9	Vendor Bill Discounting Limits	State Bank of India	10.0	CRISIL A-/Stable
	Total		192.72	

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CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

SRERAYH/223155/BLR/051901987
May 30, 2019

Mr. T G Bharath
Chairman & Managing Director
Sree Rayalaseema Hi-Strength Hypo Limited
216, K.J. Complex
Bhagya Nagar
Kurnool - 518004
Tel:40 23313957

Dear Mr. T G Bharath,

Re: Review of CRISIL Ratings on the bank facilities of Sree Rayalaseema Hi-Strength Hypo Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.192.72 Crore
Long-Term Rating	CRISIL A-/Stable (Upgraded from CRISIL BBB+/Stable)
Short-Term Rating	CRISIL A2+ (Upgraded from CRISIL A2)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

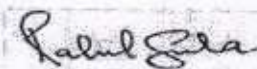
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2020. After this date, please insist for a new rating letter (dated later than March 31, 2020). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Limited

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
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4	Letter of Credit	State Bank of India	40.0	CRISIL A2+
5	Long Term Loan	State Bank of India	14.21	CRISIL A-/Stable
6	Packing Credit in Foreign Currency	State Bank of India	25.0	CRISIL A2+
7	Proposed Long Term Bank Loan Facility	Proposed	48.51	CRISIL A-/Stable
8	Standby Line of Credit	State Bank of India	10.0	CRISIL A-/Stable
9	Vendor Bill Discounting Limits	State Bank of India	10.0	CRISIL A-/Stable
	Total		192.72	

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CRISIL Limited

Corporate Identity Number: U74101MH1987PL2043289

CONFIDENTIAL

SRERAYH/204432/BLR/081800329

August 06, 2018

Mr. T G Bharath
Chairman & Managing Director
Sree Rayalaseema Hi-Strength Hypo Limited
216, K.J.Complex
Bhagya Nagar
Kumool - 518004
Tel: 40 23313957

G.M (EXA)

Dear Mr. T G Bharath,

Re: Review of CRISIL Ratings on the bank facilities of Sree Rayalaseema Hi-Strength Hypo Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.192.72 Crore
Long-Term Rating	CRISIL BBB+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A2 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

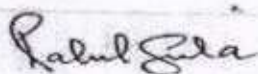
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Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363