

**No. CARE/NRO/RL/2023-24/1919****Shri Neeraj Munjal**  
**Director**  
**Shivam Autotech Limited**  
Tower A,10,  
1st Floor, Emaar Digital Greens, Sector-61,  
Gurgaon  
Haryana 122001

October 09, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	238.15 (Enhanced from 173.15)	CARE BB-; Stable (Double B Minus; Outlook: Stable)	Revised from CARE B; Stable (Single B; Outlook: Stable)
Short Term Bank Facilities	4.80	CARE A4 (A Four)	Reaffirmed
Total Facilities	242.95 (Rs. Two Hundred Forty- Two Crore and Ninety-Five Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.

3. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 09, 2023, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings 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.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sunidhi Vyas**  
Lead Analyst  
[sunidhi.vyas@careedge.in](mailto:sunidhi.vyas@careedge.in)

Encl.: As above



**Puneet Kansal**  
Associate Director  
[puneet.kansal@careedge.in](mailto:puneet.kansal@careedge.in)

CARE Ratings Limited

---

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

---

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	STCI Finance Ltd.	65.00		
2.	Hero FinCorp Ltd.	15.90	Repayable in 62 EMI (including interest) starting from Dec 2021 to Dec 2026	Term Loan
3.	IDFC First Bank Ltd.	10.59	Repayable in 48 Equated Monthly Principal Instalments started from April 2022	ECLGS
4.	IDFC First Bank Ltd.	8.00	Repayable in 48 Equated Monthly Principal Instalments starting from April 2025	ECLGS
5.	Hero FinCorp Ltd.	7.63	Repayable in 48 EMI (including interest) started from April 2022	ECLGS
6.	HDFC Bank Ltd.	6.88	Repayable in 48 Equated Monthly Principal Instalments started from March 2022	ECLGS
7.	HDFC Bank Ltd.	5.50	Repayable in 48 Equated Monthly Principal Instalments	ECLGS

CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
			starting from June 2025	
8.	Hero FinCorp Ltd.	5.50	Repayable in 48 Equated Monthly Principal Instalments starting from Aug 2025	ECLGS
9.	Yes Bank Ltd.	3.64	Repayable in 48 Equated Monthly Principal Instalments started from March 2022	ECLGS
10.	HDFC Bank Ltd.	1.06	Repayable by September 2023	Term Loan
11.	HDFC Bank Ltd.	0.50	Repayable by September 2023	FITL
	<b>Total</b>	<b>130.20</b>		

### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Yes Bank Ltd.	35.00
2.	IDFC First Bank Ltd.	25.20
3.	HDFC Bank Ltd.	17.50
	<b>Total</b>	<b>77.70</b>

### 1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Yes Bank Ltd.	22.75	Repayable in 48 Equated Monthly Principal Instalments started from March 2022	ECLGS
2.	Hero FinCorp Ltd.	7.50		WCDL
	<b>Total</b>	<b>30.25</b>		



CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

**Total Long Term Facilities : Rs.238.15 crore**

**2. Short Term Facilities**

**2.A. Non-Fund Based Limits**

<b>Sr. No.</b>	<b>Name of Bank / Lender</b>	<b>Rated Amount (Rs. crore)</b>
1.	IDFC First Bank Ltd.	4.80
	<b>Total</b>	<b>4.80</b>

**Total Short Term Facilities : Rs.4.80 crore**

**Total Facilities (1.A+1.B+1.C+2.A) : Rs.242.95 crore**



CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691