

Mr. Prasad Chalavadi  
Managing Director  
Sai Silks (Kalamandir) Limited  
6-3-790/8, Flat No. 1, Bathina Apartment,  
Ameerpet, Hyderabad - 500 016.

January 20, 2023

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Sai Silks (Kalamandir) Limited**

India Ratings and Research (Ind-Ra) has revised the Outlook on Sai Silks (Kalamandir) Limited to Stable from Negative while affirming its Long-Term Issuer Rating at 'IND A-'.

| Instrument Type                       | Maturity Date | Size of Issue (million)            | Rating/Outlook        | Rating Action                                     |
|---------------------------------------|---------------|------------------------------------|-----------------------|---|
| Fund-based working capital facilities | -             | INR2,030 (increased from INR1,730) | IND A-/Stable/IND A2+ | Outlook revised to Stable from Negative; Affirmed |
| Term loan                             | FY31          | INR1,052 (increased from INR734.9) | IND A-/Stable         | Outlook revised to Stable from Negative; Affirmed |

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.

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the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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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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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](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

**Annexure: Facilities Breakup**

| <b>Instrument Description</b>    | <b>Banks Name</b>   | <b>Ratings</b>        | <b>Outstanding/Rated Amount(INR million)</b> |
|----------------------------------|---------------------|-----------------------|--|
| Fund Based Working Capital Limit | State Bank of India | IND A-/Stable/IND A2+ | 1080   |
| Fund Based Working Capital Limit | Canara Bank         | IND A-/Stable/IND A2+ | 400  |
| Fund Based Working Capital Limit | HDFC Bank Limited   | IND A-/Stable/IND A2+ | 250  |
| Fund Based Working Capital Limit | IDBI Bank           | IND A-/Stable/IND A2+ | 300  |
| Term Loan                        | State Bank of India | IND A-/Stable         | 394  |
| Term Loan                        | Canara Bank         | IND A-/Stable         | 658  |