



ICRA

ICRA Limited

**Confidential**

June 14, 2021

Ref No: ICRA/ SJS Enterprises Private Limited/14062021/1

**Mr. K.A. Joseph**  
**Managing Director**

SJS Enterprises Private Limited  
No. 1, Thalagattapura, Kanakpura Road,  
Bangalore- 560062  
Karnataka

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 37.0 crore Bank Facilities (details as per Annexure) of SJS Enterprises Private Limited**

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Please refer to the Rating Agreement executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its Ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **reaffirmed** the long-term Rating at [ICRA]A+ (pronounced ICRA A plus). Outlook on the long-term Rating is **Stable**. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as [ICRA]A+(Stable).

The aforesaid Ratings will be due for surveillance any time before June 6, 2022. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the Bank lines as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated bank lines, the same must be brought to our notice before the bank line is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank lines from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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**RATING**

**RESEARCH**

**INFORMATION**



The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank lines availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,

For ICRA Limited

**Shamsher Dewan**  
Vice President & Group Head - Corporate Ratings  
shamsherd@icraindia.com



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**Annexure**

**Details of the bank limits rated by ICRA on (Long Term Scale)**

| <b>Name of the Bank</b>   | <b>Instrument Details</b> | <b>Amount (Rs. Cr.)</b> | <b>Rating Assigned</b> | <b>Rating Assigned On</b> |
|---------------------------|---------------------------|-------------------------|------------------------|---------------------------|
| State Bank of India       | Working Capital Limits    | 15.0                    | [ICRA]A+(Stable)       | June 07, 2021             |
| Citibank                  | Working Capital Limits    | 13.0                    | [ICRA]A+(Stable)       | June 07, 2021             |
| Not Applicable            | Unallocated Limits        | 9.0                     | [ICRA]A+(Stable)       | June 07, 2021             |
| <b>Total Limits rated</b> |                           | <b>37.0</b>             |                        |                           |