

No. CARE/ARO/RL/2020-21/2741

Shri Atul Garg

Director

Shree Vasu Logistics Limited

Opp. Jaika Automobiles, Logistic Park

Ring Road no.1Raipura

Raipur, Chattisgarh 492013

March 10, 2021

Confidential

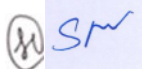
Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and H1FY21 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.86	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Assigned
Long Term Bank Facilities	24.94 (Enhanced from 19.31)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Revised from CARE BB+; Stable (Double B Plus; Outlook: Stable)
Short Term Bank Facilities	4.00	CARE A3 (A Three)	Revised from CARE A4+ (A Four Plus)
Total Facilities	31.80 (Rs. Thirty-One Crore and Eighty Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale and writeup (press release) for the rating will be communicated to you separately.
4. CARE 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 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 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



¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

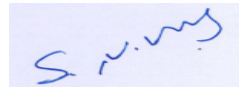
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which 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.careratings.com for latest update on the outstanding rating.
9. CARE 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,



Harsh Desai
Deputy Manager
harsh.desai@careratings.com



Shachee Vyas
Deputy Manager
shachee.tripathi@careratings.com

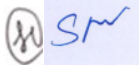
Encl.: As above

CARE Ratings Ltd.

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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 Ltd.

Annexure 1
Details of Rated Facilities

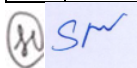
1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Kotak Mahindra Bank Ltd.	5.50	Repayable in 82 Equal Monthly Instalments (EMI) of 0.09 crore commencing from July 2021	Sanctioned amount: Rs.5.50 crore; Rs.0.77 crore disbursed as on January 18, 2021
2.	Kotak Mahindra Bank Ltd.	2.85	Repayable in 82 Equal Monthly Instalments(EMI) of 0.03 crore commenced from April 2020	Sanctioned amount: Rs.3.00 crore; Rs.2.20 crore outstanding as on January 18, 2021; Rs.2.35 disbursed till January 18, 2021
3.	Kotak Mahindra Bank Ltd.	2.25	Repayable in 78 Equal Monthly Instalments (EMI) of 0.04 crore commencing from July 2021	Sanctioned amount: Rs.2.25 crore; Rs.0.36 crore disbursed as on January 18, 2021
4.	Kotak Mahindra Bank Ltd.	1.77	Repayable in 76 Equal Monthly Instalments(EMI) of Rs 0.02 crore commenced from December 2019	Sanctioned amount: Rs.2.00 crore; Outstanding as on January 18, 2021
5.	Kotak Mahindra Bank Ltd.	1.75	Repayable in 76 equally monthly instalments (EMI) of Rs.0.05 crore commenced from April, 2018	Sanctioned amount: Rs.2.45 crore; Outstanding as on January 18, 2021
6.	Kotak Mahindra Bank Ltd.	1.50	Repayable in 78 Equal Monthly Instalments (EMI) of 0.02 crore commencing from September 2021	Sanctioned amount: Rs.1.50crore; Nil disbursement as on January 18, 2021
7.	Kotak Mahindra Bank Ltd.	0.82	Repayable in 72 equally monthly instalments (EMI) of Rs.0.12 crore commenced from July 2015	Sanctioned amount: Rs.7.44 crore; *Outstanding as on January 18, 2021
Total		16.44		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	7.50	<p style="text-align: center;">Cash Credit</p> <ul style="list-style-type: none"> • Cash Credit -1 : Rs.4.50 crore • Cash Credit-2: Rs.2.00 crore • Cash Credit-3: Rs.1.00 crore
Total		7.50	



CARE Ratings Ltd.

1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	1.00	Bank Overdraft
	Total	1.00	

1.D. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Kotak Mahindra Bank Ltd.	2.86	Repayable in 36 Equal Monthly Instalments (EMI) of 0.08 crore commencing from August, 2021	Working Capital Term Loan Sanctioned amount: Rs.2.86 crore; Fully disbursed till January 18, 2021
	Total	2.86		

Total Long Term Facilities (1.A.+1.B.+1.C.+1.D.): Rs.27.80 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	1.00	Working Capital Demand Loan
	Total	1.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	3.00	Bank Guarantee
	Total	3.00	

Total Short Term Facilities (2.A.+2.B.): Rs.4.00 crore

Total Facilities (1.A+1.B+1.C+1.D+2.A+2.B) : Rs.31.80 crore

