



Regd. Offi./ Works

VILL. BHAINSA, 22-km. STONE, MEERUT-MAWANA ROAD,
P.O. SANDHAN, MAWANA - 250401, U.P. (INDIA)

Mob.: 8126131100

E-mail: accounts@sangalpapers.com, sales@sangalpapers.com

Website: www.sangalpapers.com

CIN : L21015UP1980PLC005138

PAN NO : AACCS4253J

GSTIN : 09AACCS4253J2Z5

SANGAL PAPERS LIMITED

CREDIT RATINGS

SANGAL PAPERS LIMITED took credit rating from Brickwork Ratings. The Brickwork Ratings India Pvt. Ltd. has granting credit rating to the company as **BWR BBB- (Pronounced as BWR Triple B Minus), Outlook: Stable (Reaffirm)** for Fund Based - Cash Credit and Term Loan (o/s) and **BWR A3 (Pronounced as BWR, A Three) (Reaffirm)** for Non- Fund Based: Bank Guarantee and ILC/FLC for the FY 2021-2022.

After F.Y. 2021-2022, we have not taken any credit ratings as we as it is not mandatorily applicable to us.

IF CREDIT RATINGS ARE TAKEN IN FUTURE IT WILL PROMPTLY BE ANNOUNCED AND DISCLOSED ON OUR WEBSITE.



MANAGING DIRECTOR

HIMANSHU SANGAL

BRANCH: 58-EAST END ENCLAVE, FIRST FLOOR, NEAR RADHU PALACE, OPP. PRIYA DARSHNI VIHAR, LAXMI NAGAR, DELHI- 110092

☎ :22522697, 22522699



Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building
18, Barakhamba Road, New Delhi - 110 001
P: +91 11 2341 2232 | F: +91 11 2341 3896

BWR/BLR/DEL/SRC/HKY/4696/2021-22

01Oct2021

Mr. Sanjay Agarwal

CFO

Sangal Papers Ltd.

Vill.Bhainsa, 22 -km, Stone,Meerut Road, P.O.Sandhan, Mawana-250401, Uttar Pradesh.

Mawana,250401

Uttar Pradesh

Dear Sir/Madam,

Sub: Annual Review of Ratings of Bank Loan Facilities of Sangal Papers Ltd. aggregating Rs.21.90 Crs. (Rupees Twenty One Crores and Ninety lakhs Only).

Ref: BWR rating letter BWR/BLR/DEL/SRC/HKY/1357/2021-22 dated 28May2021

On Annual review/ Mid Term Review of Sangal Papers Ltd. performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Sangal Papers Ltd. Bank Loan Facilities amounting to Rs.21.90Crs., have been reaffirmed as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(24 Aug 2021)	Present
Fund Based					
Cash Credit - Sanctioned	16.00	16.00	Long Term	BWR BBB-Negative Reaffirmation/ISSUER NOT COOPERATING*	BWR BBB - /Negative to Stable Reaffirmation and change in Outlook
Term Loan - Sanctioned	02.44	04.20			
Sub Total	18.44	20.20			
Non-Fund Based					
ILC/FLC - Sanctioned	01.50	01.50	Short Term	BWR A3 Reaffirmation/ISSUER NOT COOPERATING*	BWR A3 Reaffirmation



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Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(24 Aug 2021)	Present
Bank Guarantee -Sanctioned	00.20	00.20			
Sub Total	1.70	1.70			
Grand Total	20.14	21.90	(Rupees Twenty One Crores and Ninety lakhs Only)		

#Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

**Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **23 Nov 2017** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Hari Kishan Yadav
Associate Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

DISCLAIMER



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Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"].BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only.The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued



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by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Sangal Papers Ltd.

Annexure-I

Details of Bank Loan Facilities Rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
State Bank Of India (SBI)	Cash Credit-Sanctioned	Long Term	16.00
	Term Loan-Sanctioned	Long Term	4.20
	ILC/FLC-Sanctioned	Short Term	1.50
	Bank Guarantee-Sanctioned	Short Term	0.20
TOTAL (Rupees Twenty One Crores and Ninety lakhs Only)			21.90



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Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com