



Press Release

Salasar Techno Engineering Limited

January 16, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Previous Ratings	Current Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	728.08	IVR A/ Stable (IVR A; with Stable Outlook)	IVR A/ Stable (IVR A; with Stable Outlook)	Reclassification	Simple
Short Term Bank Facilities	17.92	IVR A1 (IVR A One)	IVR A1 (IVR A One)	Reclassification	Simple
Total	746.00	Rupees Seven Hundred Forty Six Crore Only			

**Note: Issuer Rating has been withdrawn based on the withdrawal request received from Issuer*

Details of Facilities are in Annexure 1

Detailed Rationale

The company has been sanctioned enhanced cash credit (CC) and bank guarantee (BG) the existing lenders i.e. SBI, HDFC Bank, Yes Bank and IndusInd Bank. The same been taken out of the proposed CC of Rs. 35 crore and proposed BG of Rs. 65 crore. Thereby, total amount of raised CC/BG by the company is Rs. 100 crore.

Link to the last Press Release published on Infomerics website:

<https://www.infomerics.com/admin/uploads/pr-salasar-techno-22aug23.pdf>

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.



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Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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Annexure 1: Details of Facilities:

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit/WCDL	-	-	-	300.00	IVR A/Stable
Term Loan	-	-	September 2027	37.00	IVR A/Stable
Term Loan	-	-	December 2028	46.66	IVR A/Stable
GECL-TL	-	-	December 2025	8.37	IVR A/Stable
GECL-TL	-	-	March 2026	12.37	IVR A/Stable
GECL-TL	-	-	December 2027	6.93	IVR A/Stable
GECL-TL	-	-	May 2028	6.75	IVR A/Stable
Bank Guarantee*	-	-	-	310.00	IVR A/Stable
Letter of Credit				15.00	IVR A1



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LER	-	-	-	2.92	IVR A1
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*BG Tenor is more than 12 months

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-salasar-jan24.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [Complexity Level of Rated Instruments/Facilities](#).