



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/CRC/TS/1400/2022-23

01Jun2022

Mr. N.K. Tyagi

GM (Finance)

Pritika Engineering Components Pvt. Ltd.

C-94, Phase 7, Industrial Focal Point, SAS Nagar

MOhali,160055

Punjab

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of Pritika Engineering Components Pvt. Ltd. aggregating Rs.26.11 Crs. (Rupees Twenty Six Crores and Eleven lakhs Only).

Ref: BWR rating letter BWR/BLR/CHD/SRC/SL/7868/2021-22 dated 28Jan2022

On Annual review of Pritika Engineering Components Pvt. 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 Pritika Engineering Components Pvt. Ltd. Bank Loan Facilities amounting to Rs.26.11Crs.,BWR has reassigned the rating on a standalone basis for the long term rating and assigns the short term rating as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(28 Jan 2021 \$)	Present
Fund Based					
Term Loan -Out-standing	12.60	18.11	Long Term	BWR BB+(CE) /Stable Upgrade	BWR BB + /Stable Reassigning the rating on a standalone basis
Cash Credit - Sanctioned	03.00	02.00			
CECL -Out-standing	02.98	00.00			
OCC/ODBD - Sanctioned	00.00	04.00			



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Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(28 Jan 2021 \$)	Present
Sub Total	18.58	24.11			
Non-Fund Based					
ILC/FLC/BG - Sanctioned	00.00	02.00	Short Term		BWR A4 + Assignment
Sub Total	0.00	2.00			
Grand Total	18.58	26.11	(Rupees Twenty Six Crores and Eleven 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

\$ Unsupported rating of BWR BB-(Stable).

Note: The reassignment of the rating on a standalone basis is on account of the recent guidelines issued to CRAs by RBI relating to the assessment of the credit enhancement support for bank loan ratings. Earlier, the Credit Enhancement (CE) was in the form of an irrevocable Corporate Guarantee(CG) provided by the parent company Pritika Auto Industries Ltd (rated BWR BBB-/Stable). The said CG does not fully conform to all the principles set out in the evaluation mechanism stipulated by RBI for assessing the nature of support for CE rating. Hence, the rating is reassigned by evaluation on a standalone basis and removing the CE suffix.

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 **15 Jul 2021** 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.**



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Best Regards,

Tanu Sharma
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

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 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.

Pritika Engineering Components Pvt. Ltd.

Annexure-I

Details of Bank Loan Facilities Rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Canara Bank	Cash Credit-Sanctioned	Long Term	2.00
	CECL-Out-standing	Long Term	
	ILC/FLC/BG-Sanctioned	Short Term	2.00
	Term Loan-Out-standing	Long Term	11.76
HDFC Bank	Term Loan-Out-standing	Long Term	2.98
	OCC/ODBD-Sanctioned	Long Term	4.00



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Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
SIDBI	Term Loan-Sanctioned	Long Term	3.37
TOTAL (Rupees Twenty Six Crores and Eleven lakhs Only)			26.11