

CONFIDENTIAL

RL/SSABFL/349228/BLR/0824/95105  
August 05, 2024

**Mr. Pragnyat Lalwani**  
Promoter  
**Seshaasai Business Forms Private Limited**  
B-204, Okhla Industrial Estate, Phase-I  
Mumbai City - 400031  
9819851434



Dear Mr. Pragnyat Lalwani,

**Re: Review of CRISIL Ratings on the bank facilities of Seshaasai Business Forms Private Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.721.2 Crore (Enhanced from Rs.556 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable (Upgraded from 'CRISIL A-/Positive')</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Upgraded from 'CRISIL A2+')</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

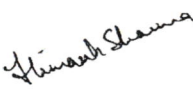
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.


This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Himank Sharma  
Director - CRISIL Ratings

  
Nivedita Shibu  
Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301. A subsidiary of CRISIL Limited, an S&P Global Company

Corporate Identity Number: U67100MH2019PLC326247

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	State Bank of India	105	CRISIL A/Stable
2	Cash Credit	Bank of India	95	CRISIL A/Stable
3	Cash Credit	Axis Bank Limited	59	CRISIL A/Stable
4	Cash Credit	ICICI Bank Limited	66	CRISIL A/Stable
5	Letter of Credit	State Bank of India	44	CRISIL A1
6	Letter of Credit	Axis Bank Limited	34	CRISIL A1
7	Letter of Credit	Bank of India	50	CRISIL A1
8	Letter of Credit	ICICI Bank Limited	47	CRISIL A1
9	Term Loan	Bank of India	16.37	CRISIL A/Stable
10	Term Loan	Exim Bank	2.67	CRISIL A/Stable
11	Term Loan	ICICI Bank Limited	31.84	CRISIL A/Stable
12	Term Loan	State Bank of India	61.39	CRISIL A/Stable
13	Term Loan	Axis Bank Limited	52.93	CRISIL A/Stable
14	Term Loan	Exim Bank	56	CRISIL A/Stable
	<b>Total</b>		<b>721.2</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301. **CRISIL Ratings Limited** is a subsidiary of CRISIL Limited, an S&P Global Company.

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