

Gluhend India Private Limited

(A Sage Group Company)

Corporate Office: 346, F. I. E. Patparganj,

Delhi - 110 092, INDIA Tel: 011-48464300

E-mail: info@sagemetals.co.in

CIN - U74994MH2017FTC303216



Date: 30.06.2021

To,
The Secretary (Listing Department),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, 21st Floor, Fort,
Mumbai – 400 001

Scrip Code: 957731

Sub: Intimation of Review of Credit Rating pursuant to Regulation 55 of SEBI (LODR) Regulations, 2015

Dear Sir,

This is to inform that pursuant to the provisions of Regulation 55 of SEBI (LODR) Regulations, 2015, the credit rating of our Secured Non-Convertible Privately Placed Debt Securities has been reviewed by Brickwork Ratings India Private Limited.

In accordance with the regulations, please find below the details of the rating provided to the Debt Securities of the Company.

ISIN No.	Date of Rating	Present Rating	Previous Rating
INE744Z07019	29 th June, 2021	BWR C (Downgraded and removed from Credit watch)	BWR B (Credit watch with Developing Implications)

The rating letter issued by Brickwork Ratings India Private Limited is attached herewith for your perusal.

Please take the above information on record.

Thanking You,

Yours sincerely,

For GLUHEND INDIA PRIVATE LIMITED

Isha Gupta
Company Secretary
(Mem. No. – 22178)





Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
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BWR/NCD/MUM/SRC/CD/0109/2021-22
29th June, 2021

To,
The Board of Directors
Gluhend India Pvt. Ltd.
346, F.I.E. Patparganj,
Delhi- 110 092

Dear Sir,

Sub: Surveillance of Rating of Non-Convertible Debentures (NCD) Issue amounting to **Rs.317.50 Crores of Gluhend India Private Limited**

Ref: Earlier reference no: BWR/NCD/MUM/SRC/BP/0474/2020-21 via letter dated 21st December 2020.

Thank you for giving us an opportunity to undertake the surveillance of rating of NCD issue of **Rs. 317.50 Crores of Gluhend India Private Limited**. Based on the information furnished to us by you and as available in public sources, we inform you that Brickwork Ratings has **revised** the ratings as per table below:

Instrument	Issue Date	Issue Amount # (₹ Cr)	Maturity Date	ISIN Particulars	Previous Rating (Dec 2020)	Present Rating*
NCD	12 th March 2018	317.50	30 th June 2021	INE744Z07019	BWR B (Credit watch with Negative Implications)	BWR C Downgraded and removed from Credit Watch
Total		317.50	(INR Three Hundred Seventeen Crores & Fifty Lakhs Only)			

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

#O/s NCD amount as of 15-June-2021 stood at Rs. 341.30 Crs (Principal: ~Rs. 285.75 Crs and Deferred Interest: ~Rs. 55.55 Crs)



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Gluhend India Private Limited

The rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate, and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter. Brickwork would conduct surveillance during the life of the said NCDs and would need any significant information that may affect the company's finances without any delay. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit a No Default Statement on a monthly basis.**

Best Regards,

C.D. Lakhani

Chintan Lakhani

Director- Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is 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, Securitisation 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 judgement 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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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued 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.



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Annexure I

Instrument	Issue Date	ISIN No.	Coupon	Maturity Date
NCD	12-Mar-2018	INE744Z07019	8% p.a. quarterly payable on cash basis	30-Jun-2021

The following documents/ information should be submitted to BWR periodically:

1. Confirmation about payment of coupon, redemption as and when done.
2. Information on delays/defaults 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 every month.
3. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time.

Note: In case of all accepted Ratings, respective Rating Rationale is 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