No. CARE/KRO/RL/2025-26/1480

Shri Debasis Chakraborty
AVP - Finance
SHALIMAR WIRES INDUSTRIES LIMITED
25, Ganesh Chandra Avenue

Kolkata
West Bengal 700013

January 02, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**46.39**	**CARE BB+; Stable**	**Assigned**
Short Term Bank Facilities	**3.61**	**CARE A4+**	**Assigned**

3. Refer **Annexure 1** for details of rated facilities.

4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is December 31, 2025).

5. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 02, 2026 we will proceed on the basis that you have no comments to offer.

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.

12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,

Rajat Tiwari
Analyst
rajat.tiwari@careedge.in

Kamal Mahipal
Assistant Director
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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Kotak Mahindra Bank Ltd.	1.45	Payable in 36 monthly instalments ending in August 2028
2.	Kotak Mahindra Bank Ltd.	0.90	Payable in 36 monthly instalments ending in January 2027
	Total	**2.35**	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	20.00	Cash credit
2.	Kotak Mahindra Bank Ltd.	2.30	Yet to be tied up
	Total	**22.30**	

1.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	18.19	Long term capex LC
2.	Kotak Mahindra Bank Ltd.	3.55	Long term capex LC
	Total	**21.74**	

**Sublimit of Term Loans*

Total Long Term Facilities : Rs.46.39 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	1.00	Bank Guarantee
	Total	**1.00**	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	2.61	Treasury VAR
	Total	**2.61**	

Total Short Term Facilities : Rs.3.61 crore

Total Facilities (1.A+1.B+1.C+2.A+2.B) : Rs.50.00 crore