

Date: 16/02/2024

To,
BSE Ltd.,
P. J. Towers,
Dalal Street, Fort, Mumbai – 400001

Subject: Revision in Credit rating

Dear Sir,

This is to inform you that as per the captioned subject, M/s Infomerics Valuation and Rating Private Limited has revised the credit rating, details of which are mentioned below:

S. No	Instrument /Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
1.	Long Term bank Facility	30.00	IVR BBB+/ Negative (IVR Triple B Plus with Negative outlook)	IVR BBB+/ Stable (IVR Triple B Plus with Stable outlook)	Re-affirmed with revision in outlook
2.	Short Term Bank Facility	0.50	IVR A2 (IVR A Two)	IVR A2 (IVR A Two)	Re-affirmed
3.	Long/Short Term Bank facilities - Proposed	1.50	IVR BBB+/Negative/ A2 (IVR Triple B Plus with Negative outlook; IVR A Two)	IVR BBB+/Stable/A 2 (IVR Triple B Plus with Stable Outlook, IVR A Two)	Re-affirmed with revision in outlook
	Total	32.00	Rupees Thirty-Two Crores Only		

You are requested to kindly take the aforesaid information on your records and acknowledge the receipt of the same.

Thanking You

For Tiger Logistics (India) Limited

**Harpreet Singh Malhotra
Managing Director
DIN: 00147977**



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

Mr. Harpreet Singh Malhotra

Director

Tiger Logistics India Ltd

Tiger House, D-174

Ground Floor

Okhla Industrial Area

Phase - 1

Delhi - 110020

February 14th , 2024

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY 23(Audited) and 9MFY24 (Unaudited) our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long term Bank Facilities	30.00	IVR BBB+/ Negative (IVR Triple B Plus with Negative outlook)	IVR BBB+/ Stable (IVR Triple B Plus with Stable outlook)	Re-affirmed with revision in outlook
Short Term Bank Facilities	0.50	IVR A2 (IVR A Two)	IVR A2 (IVR A Two)	Re-affirmed
Long/Short Term Bank Facilities (Proposed)	1.50	IVR BBB+/Negative/A2 (IVR Triple B Plus with Negative outlook; IVR A Two)	IVR BBB+/Stable/A2 (IVR Triple B Plus with Stable Outlook, IVR A Two)	Re-affirmed with revision in outlook
Total	32.00	Rupees Thirty Two Crores Only		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is. **August 10th , 2023**).

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com

Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujjan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575



INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

5. *If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.*
6. *INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.*
7. *A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.*
8. ***You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.*** *The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.*
9. ***You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.***
10. *You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.*
11. *Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does 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.*
12. *Users of this rating may kindly refer our website for latest update on the outstanding rating.*
13. *Further, this is to mention that all the clauses mentioned in the initial rating letter **dated Feb 14th, 2020** are also applicable. If you need any clarification, you are welcome to approach us in this regard.*

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Thanking you,

Yours faithfully,

Mayank Gupta
Rating Analyst
Mayank.gupta@infomerics.com

Shivam Bhasin
Sr. Manager
Shivam.Bhasin@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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Annexure I

Details of Rated Facilities

1. Long term facilities

1.A Long term Fund-Based facilities – Working Capital

(Rs. Crore)

Sr. No	Lender	Type of facility	Rated Amount	Remarks	Maturity
1.	State Bank of India	Cash Credit	16.00	-	-
2.	Kotak Mahindra Bank	Cash Credit	10.00	-	-
3.	Kotak Mahindra Bank	LCBD	2.00	-	-
4.	IDBI Bank	Cash Credit	2.00	-	-
	Total		30.00		

2 Short Term Facilities

2.A Short term Non- Fund-based facilities

(Rs. Crores)

Sr. No	Lender	Type of facility	Rated Amount	Remarks	Maturity
1.	State bank of India	Credit Exposure Limit	0.50	-	-
	Total		0.50		

3.Long Term/ Short Term Facilities:

(Rs. Crores)

Sr. No	Lender	Type of facility	Rated Amount	Remarks	Maturity
1.	Proposed	-	1.50	-	-
	Total		1.50		



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ANNEXURE I

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category. INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories..
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instrument.

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