

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668

WORKS : 5-A DLF Industrial Estate
Faridabad - 121 003 Haryana India
Tel : 91-129-227 0621 to 25/225 5551 to 53
Fax : 91-129-227 7359
E-mail : sterling@stlfasteners.com
website : stlfasteners.com

**By NEAPS**

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E)
Mumbai-400051

By Listing Centre

BSE Limited
25th Floor, P. J. Towers
Dalal Street,
Mumbai – 400001

Scrip Code: STERTOOLS

Security Code No. 530759

Date: 1st December, 2023

Sub: Re-affirmation of Credit Ratings by ICRA Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that ICRA Limited ("ICRA"), the credit rating agency, vide its letter dated 1st December 2023 issued to **STERLING TOOLS LIMITED (STL)**, has re-affirmed the Long-Term as well as Short-Term Credit Rating of the Company as detailed below:

Name of the Company	Credit Rating Agency	Type of Credit Rating	Existing Rating	Re-Affirmed Rating	Remarks/Reasons
Sterling Tools Limited	ICRA Limited	Long-Term Scale	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	Rating Re-affirmed
Sterling Tools Limited	ICRA Limited	Short-Term Scale	[ICRA]A1+	[ICRA]A1+	Rating Re-affirmed

This is for the information of the exchange(s) and the Members.

Thanking you,

Yours faithfully,
For **STERLING TOOLS LIMITED**


Abhishek Chawla
Company Secretary & Compliance Officer
A-34399

REGD. OFFICE : 515, DLF Tower-A,
Jasola District Centre, New Delhi - 110025
Email : csec@stlfasteners.com



ICRA

ICRA Limited

Ref: ICRA/Sterling Tools Limited/01122023/1

Date: December 01, 2023

Mr. Pankaj Gupta
Chief Finance Officer
Sterling Tools Limited
5-A, DLF Industrial Estate
Faridabad 121003

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 204.19 Crores Bank Facilities (details as per Annexure) of Sterling Tools Limited

Please refer to the Rating Agreement/Statement of Work dated September 12, 2019, executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **re-affirmed** the long-term Rating at **[ICRA]AA- (pronounced ICRA double A minus)**. The Rating Committee of ICRA, after due consideration has also **re-affirmed** the short-term Rating at **[ICR]A1+ (pronounced ICRA A one plus)** ("Rating"). The outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA- (Stable)/[ICR]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before November 23, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the bank facilities from those specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124.4545300
CIN : L74999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



ICRA

The Rating(s) assigned to the facilities of your Company shall require revalidation if there is any change in the size of the rated facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY

Date: 2023.12.01 14:47:40 +05'30'

K. Srikumar
Senior Vice President & Co-Group Head
Email: ksrikumar@icraindia.com



ICRA

Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
Term Loan			
State Bank of India	1.75	[ICRA]AA- (Stable)	November 24, 2023
Punjab National Bank	1.70		
HDFC Bank Ltd	42.90		
Cash Credit			
State Bank of India	45.00		
Punjab National Bank	20.00		
HDFC Bank Ltd	30.00		
Kotak Mahindra Bank	30.00		
Total	171.35		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
Non-fund Based Limits			
State Bank of India - Forward Contract Limit	0.14	[ICRA]A1+	November 24, 2023
Punjab National Bank – Bank Guarantee	1.50		
Punjab National Bank - Forward Contract	1.20		
Unallocated limits	30.00		
Total	32.84		