



BWR/BLR/HO/SRC/VS/6183/2022-23

28Nov2022

Mr. Chetan Mehra

Director

Karma Energy Ltd.

Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400001

Dear Sir/Madam,

Sub: Annual Review of Ratings of Bank Loan Facilities of Karma Energy Ltd. aggregating Rs.15.24 Crs. (Rupees Fifteen Crores and Twenty Four lakhs Only).

Ref: BWR rating letter BWR/BLR/MUM/SRC/SK/2297/2022-23

On Annual review of Karma Energy Ltd. performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Karma Energy Ltd. Bank Loan Facilities amounting to Rs.15.24Crs., have been reaffirmed as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(28 Jun 2021)	Present
Fund Based					
Term Loan -Out-standing	25.27	15.24	Long Term	BWR BBB-/Negative Reaffirmation and change in Outlook	BWR BBB - /Negative Reaffirmation
Sub Total	25.27	15.24			
Grand Total	25.27	15.24	(Rupees Fifteen Crores and Twenty Four lakhs Only)		

#Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

**Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **28 Jul 2022** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
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The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Vidya Shankar
Principal Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also 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.

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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 judgment 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 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.

Karma Energy Ltd.

Annexure-I

Details of Bank Loan Facilities Rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
HDFC Bank	Term Loan-Out-standing	Long Term	15.24
TOTAL (Rupees Fifteen Crores and Twenty Four lakhs Only)			15.24



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Karma Energy Ltd.

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. 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 each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com