

November 19, 2020

<b>National Stock Exchange of India Limited</b> Exchange Plaza BandraKurla Complex Mumbai – 400 050 Ph No: 2659 8452 Fax No: 2659 8237/38 Email: <a href="mailto:cnlist@nse.co.in">cnlist@nse.co.in</a> Scrip Code: SNOWMAN	<b>BSE Limited</b> Department of Corporate Services PhirozeJeejeebhoy Towers Mumbai – 400 001 Ph No: 22727 1233/34 Fax: 2272 1072/ 2037/2061/ 41 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Scrip Code: 538635
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Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations 2015**

Pursuant to Regulation 30 of SEBI (LODR) Regulations 2015, we would like to inform that India Rating and Research Pvt Ltd., vide their letter dated 12<sup>th</sup> November 2020 (received on 18<sup>th</sup> November 2020), has affirmed Snowman Logistics Ltd's Long Term Issuer Rating at 'IND A' while resolving the Rating Watch Evolving (RWE).

The Instrument wise Ratings are as under;

Instrument Type	Issue Size( Million)	Rating/Outlook	Rating Action
Term Loan	INR 1,068 (Increased from INR 468)	IND A/stable	Affirmed; Off RWE
Fund-based limits	INR 130 (Increased from INR 80)	IND A/stable/IND A1	Affirmed; Off RWE
Non-Fund-based limits	INR 50	WD	Withdrawn (paid in full)

Kindly take the aforesaid information on record.

Thanking you

For Snowman Logistics Limited




A. M. Sundar

Chief Financial Officer, Company Secretary & Compliance Officer

**Encl: As stated above**



Corporate Office

**Snowman Logistics Ltd.**

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Mr. A.M. Sundar  
CFO  
Snowman Logistics Limited  
No. 54, Old Madras Road,  
Vironagar, Bangalore- 560049

November 12, 2020

*Dear Sir/Madam,*

**Re: Rating Letter for Bank Loan Ratings of Snowman Logistics Ltd.**

India Ratings and Research (Ind-Ra) has affirmed Snowman Logistics Ltd's (SLL) Long-Term Issuer Rating at 'IND A' while resolving the Rating Watch Evolving (RWE). The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	FY26	IN1,068 (increased from INR468)	IND A/Stable	Affirmed; Off RWE
Fund-based limits	-	INR130 (increased from INR80)	IND A/Stable/IND A1	Affirmed; Off RWE
Non-fund-based-limits	-	INR50	WD	Withdrawn (paid in full)

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides

information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



**Vivek Jain**  
Director



**Sunil Kumar Sinha**  
Director

**Annexure: Facilities Breakup**

<b>Instrument Description</b>	<b>Banks Name</b>	<b>Ratings</b>	<b>Sanction Amount (INR million)</b>
Fund Based Working Capital Limit	Axis Bank	IND A/Stable/IND A1	130
Term Loan	Axis Bank	IND A/Stable	1068

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