

13<sup>th</sup> August, 2024

<p><b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. <b>Scrip Code: 532782</b></p>	<p><b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. <b>Scrip Code : SUTLEJTEX</b></p>
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Dear Sirs / Madam,

**Sub: Intimation of Credit Rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that India Ratings and Research (Ind-Ra) has re-affirmed the Company's Rating at 'IND A+' with Outlook as Negative.

The instrument wise rating actions are as follows:

<b>Instrument Type</b>	<b>Rating / Outlook</b>
Term Loan	Re-affirmed as IND A+/Negative
Fund-based working capital limits (long term)	Re-affirmed as IND A+ / Negative
Fund-based working capital limits (short term)	IND A1
Non-fund-based working capital limits (long term)	Re-affirmed as IND A+ / Negative
Non-fund-based working capital limits (short term)	IND A1

This is for the information of the members and exchanges.

Thanking you

Yours faithfully  
For **Sutlej Textiles and Industries Limited**

Manoj Contractor  
Company Secretary and Compliance Officer

Mr. Rajib Mukhopadhyay  
Chief Financial Officer  
Sutlej Textiles and Industries Limited  
E-wing, 5th & 6th Floor, Lotus Corporate Park,  
185/A, Graham Firth Steel Compound, Near Jay Coach,  
Off Western Express Highway, Goregaon (East),  
Mumbai - 400063

August 01, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Sutlej Textiles and Industries Limited**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Sutlej Textiles and Industries Limited (Sutlej) and its bank facilities:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action	Historical Rating/Outlook as on 2 May 2023
Issuer rating	-	-	IND A+/Negative	Affirmed	IND A+/Negative
Term loan*	March 2029	INR5,113.8	IND A+/Negative	Affirmed	IND A+/Negative
Proposed term loan**	-	INR586.2 (reduced from INR5,488.3)	IND A+/Negative	Affirmed	IND A+/Negative
Fund-based working capital limits#	-	INR7,000	IND A+/Negative/IND A1	Long-term rating affirmed; short-term rating downgraded	IND A+/Negative/IND A1+
Non-fund-based working capital limits#	-	INR800	IND A+/Negative/IND A1	Long-term rating affirmed; short-term rating downgraded	IND A+/Negative/IND A1+

\* INR1,364.8 million has been repaid from the earlier rated term loan of INR4,266.9 million

\*\* Out of the previously rated proposed term loan of INR7,700 million, INR2,211.7 million has been sanctioned and included in term loan. The company did not proceed with the balance INR5,488.3 million as envisaged.

# Overall ceiling of INR7,000 million under multiple banking arrangements

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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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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 email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Punjab National Bank	IND A+/Negative	32.20
Term Loan	Jammu and Kashmir Bank	IND A+/Negative	1098.40
Term Loan	ICICI Bank	IND A+/Negative	1605.90
Term Loan	Bank of Maharashtra	IND A+/Negative	437.50
Term Loan	HDFC Bank Limited	IND A+/Negative	1139.80
Non-Fund Based Working Capital Limit	Punjab National Bank	IND A+/Negative/IND A1	400.00
Non-Fund Based Working Capital Limit	Jammu and Kashmir Bank	IND A+/Negative/IND A1	100.00
Fund Based Working Capital Limit	Punjab National Bank	IND A+/Negative/IND A1	2100.00
Fund Based Working Capital Limit	Jammu and Kashmir Bank	IND A+/Negative/IND A1	1750.00
Fund Based Working Capital Limit	ICICI Bank	IND A+/Negative/IND A1	750.00
Fund Based Working Capital Limit	HDFC Bank Limited	IND A+/Negative/IND A1	2000.00
Fund Based Working Capital Limit	DBS Bank India Limited	IND A+/Negative/IND A1	600.00
Fund Based Working Capital Limit	DCB Bank	IND A+/Negative/IND A1	550.00
Fund Based Working Capital Limit	Federal Bank	IND A+/Negative/IND A1	1250.00
Fund Based Working Capital Limit	Axis Bank Limited	IND A+/Negative/IND A1	750.00
Fund Based Working Capital Limit	NA	IND A+/Negative/IND A1	750.00
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A+/Negative/IND A1	500.00
Non-Fund Based Working Capital Limit	ICICI Bank	IND A+/Negative/IND A1	200.00
Proposed Term Loan	NA	IND A+/Negative	586.20
Term Loan	IndusInd Bank Limited	IND A+/Negative	800.00
Non-Fund Based Working Capital Limit	NA	IND A+/Negative/IND A1	100.00