



SURAJ PRODUCTS LIMITED

Registered Office & Works:

CIN:L269420R1991PLC002865

Vill. : Barpali, P.O. : Kesramal, Rajgangpur, Dist. : Sundargarh, Odisha, India, PIN : 770017

Tel: +91-94370 49074, e-mail : info@surajproducts.com, suproduct@gmail.com

www.surajproducts.com

Dated: November 30, 2022

BSE Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code- 518075

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001
West Bengal
Scrip Code- 13054

Dear Sir,

Subject: Intimation about up-gradation of Credit Rating.

We are pleased to inform you that Credit Rating Agency M/S ICRA Limited has upgraded our Bank Loan facilities rating as follows:

1. Long term facility- (ICRA) **BBB (Stable)**.
2. Short term facility- (ICRA) **A3+**

We are enclosing copy of credit rating for your reference.

Thanking you,

Yours Faithfully,
For Suraj Products Limited

A.N.Khatua
Company Secretary





ICRA

ICRA Limited

Ref: ICRA/Suraj Products Limited/30112022/1

November 30, 2022

Mr. Yogesh Kumar Dalmia

Managing Director

Suraj Products Limited

W-7, Civil Township, Rourkela, Sundargarh

Odisha – 769 004.

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 57.50 crore bank facilities of Suraj Products Limited (Instrument details in Annexure)

Please refer to the Rating Agreement dated May 23, 2020 executed between ICRA Limited (“ICRA”) and your company, whereby ICRA is required to review its ratings, 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 revised the Long-term rating to **[ICRA]BBB** (pronounced ICRA Triple B) from **[ICRA]BBB-** (pronounced ICRA Triple B Minus) to the captioned Bank Facilities of your company. The Rating Committee of ICRA, after due consideration has also revised the Short-term rating to **[ICRA]A3+** (pronounced ICRA A Three Plus) from **[ICRA]A3** (pronounced ICRA A Three) to the captioned Bank Facilities of your company. The outlook on the Long-term rating is **Stable**. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as **[ICRA]BBB (Stable)/ [ICRA]A3+**.

The aforesaid Rating(s) will be due for surveillance any time before **November 27, 2023**. 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 increase in the over-all limit of the bank facilities from

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

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

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



that 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.

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

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 programmes of the dues/ debts of the company with any lender(s) / investor(s). 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

Jayanta Roy
Senior Vice President
Email id: jayanta@icraindia.com



Annexure

Details of the bank limits rated by ICRA (Rated on Long-Term scale)

Name of Lender	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Canara Bank	Cash Credit	25.00	[ICRA]BBB (Stable)	November 28, 2022
Canara Bank	Term Loans	31.00	[ICRA]BBB (Stable)	November 28, 2022
Total		56.00		

Details of the bank limits rated by ICRA (Rated on Short-Term scale)

Name of Lender	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Canara Bank	Non Fund Based Limits	1.50	[ICRA]A3+	November 28, 2022
Total		1.50		