

# SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathwade  
Taluka - Mulshi, Pune, Maharashtra - 411 033, INDIA.  
Tel. : 8669674701/2/3/4 , 020-71044700  
E-mail : sanghvi@sanghvicranes.com  
Web. : www.sanghvicranes.com  
CIN No.: L29150PN1989PLCO54143



REF: SML/SEC/SE/21-22/38

Date: 23 August 2021

## By Online filing

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
**Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager**  
**Ref: Code No. 530073**

**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
**Kind Attn.: Mr. K. Hari - Asst. Vice President**  
**Symbol: SANGHVIMOV**

**Subject: Revision in credit rating**

**Dear Madam/Sir,**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform you that the Rating Committee of ICRA Limited vide their letter dated 23 August 2021 received by the Company on 23 August 2021, after due consideration has upgraded the long-term rating to [ICRA]A (pronounced ICRA A) ("Rating") from [ICRA]A-(pronounced ICRA A minus). The Rating Committee of ICRA Limited, after due consideration, has also upgraded the short-term rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A2+ (pronounced ICRA A two plus). The outlook on the long-term rating is Stable.

You are requested to take the same on record and confirm the receipt of the same.

Thanking you,

Yours faithfully,  
**FOR SANGHVI MOVERS LIMITED**

**RAJESH P. LIKHITE**  
**COMPANY SECRETARY &**  
**CHIEF COMPLIANCE OFFICER**



Encl: As above



ICRA Limited

**Ref: ICRA/Sanghvi Movers Limited/23082021/1**

**Date: August 23, 2021**

**Mr. Sham Kajale**

Joint Managing Director & CFO,  
Sanghvi Movers Limited  
Survey No. 92, Tathawade, Taluka Mulshi,  
Pune – 411033

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 531.55 crore Bank Facilities (details as per Annexure) of Sanghvi Movers Limited**

Please refer to the Rating Agreement/ Statement of Work dated July 11, 2018 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 warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to [ICRA]A (pronounced ICRA A) (“Rating”) from [ICRA]A-(pronounced ICRA A minus). The Rating Committee of ICRA, after due consideration, has also upgraded the short-term rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A2+ (pronounced ICRA A two plus). The outlook on the long-term rating is Stable. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

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

The aforesaid Rating(s) will be due for surveillance any time before August 15, 2022. 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank loans 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 loans, the same must be brought to our notice before the bank loans 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 over-all limit of the bank loans from that specified in the first paragraph of

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Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
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Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

**RATING**

**RESEARCH**

**INFORMATION**



ICRA Limited

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 [Instrument] availed/issued by your company.

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

SHAMSHER DEWAN

Digitally signed by SHAMSHER DEWAN  
DN: c=IN, o=Haryana, 2.5.4.20=f7cd8ba99005613ab8ab3d4ee44c3380ca6b97ba20305e2099454330aaf177d,  
postalCode=122002, street=8-21302, SAHARA GRACE, MC ROAD, BSHRD SAHARA MALL, SECTOR 28, CHAKRAPURD4,  
serialNumber=81e81ba34b3742395e1444d665d62304c02b277f54e355bba70d01f13d4, o=Personal,  
cn=SHAMSHER DEWAN, pseudonym=8e595ec405ee4428088ab627bca437d  
Date: 2021.08.23 10:05:51 +05'30'

Shamsher Dewan  
Vice President  
[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

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**RATING**

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**INFORMATION**

**Annexure**
**Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

	Amount rated (Rs. crore)	Rating	Assigned on
<b>Term Loans</b>		[ICRA]A (Stable)	August 16, 2021
Saraswat Bank	78.46		
State Bank of India	47.37		
Bank of Baroda	06.78		
HDFC Bank	21.68		
Unallocated	11.52		
<b>Total Term Loan</b>	<b>165.80</b>		
<b>Cash Credit</b>			
State Bank of India	65.00		
<b>Total</b>	<b>230.80</b>		

**Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)**

	Amount Rated (Rs. crore)	Rating	Assigned on
<b>Non Fund Based Limits</b>		[ICRA]A1	August 16, 2021
State Bank of India	3.30		
Saraswat bank	29.00		
<b>Total</b>	<b>32.30</b>		

**Details of Bank Limits Rated by ICRA (Rated on both Long-term scale and Short-Term Scale)**

	Amount Rated (Rs. crore)	Rating	Assigned on
Proposed	268.45	[ICRA]A (Stable)/ [ICRA]A1	August 16, 2021
<b>Total</b>	<b>268.45</b>		