

29th September, 2023
GIL/2023-24/101

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022- 22721919 Scrip Code- 533282	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(east), Mumbai- 400 051 Fax No.: 022-2659 8120 Company Code- GRAVITA
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Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, In accordance with the said Regulation(s), please find below the details of revision in ratings for Company:

Name of Company	Credit Rating Agency	Facilities Rated	Amount (Rs. Cr.)	Existing Rating	Revised Rating
Gravita India Limited	ICRA Limited	Fund Based	355.00	[ICRA] A (Positive)	[ICRA] A+ (Stable)
		Non- Fund Based	150.00*	[ICRA] A2+	[ICRA] A1

*sub-limit of fund-based limits

We are enclosing herewith copy of rating letter dated 29.09.2023 as received from ICRA Limited.

This is for your information and record.

Yours Faithfully
For **Gravita India Limited**

Nitin Gupta
(Company Secretary)
FCS:9984

Encl.: As above

Regd. Office:

'SAURABH', Chittora Road, Diggi-Malpura Road
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)
Phone: +91-141-2623266, 2622697 FAX : +91-141-2621491
Email: companysecretary@gravitaindia.com

Ref: ICRA/ Gravita India Limited /29092023/1

Date: September 29,2023

**Mr. Rajat Agrawal
Managing Director
Gravita India Limited**

402, Gravita Tower, A-27 B, Shanti Path,
Tilak Nagar, Jaipur -302004, Rajasthan (India)

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 355.00 crore bank facilities and Issuer rating programme of Gravita India Limited

Please refer to the Rating Agreement/ Statement of Work dated January 6, 2023, 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 upgraded the long-term rating to **[ICRA]A+** (pronounced ICRA A plus) from **[ICRA]A** (pronounced ICRA A) and short-term rating to **[ICRA]A1** (pronounced ICRA A one) from **[ICRA]A2+** (pronounced ICRA A Two Plus) (“Rating”). The Outlook on the long-term Rating is revised to **Stable** from positive. For Rating definition(s), please refer to ICRA website at www.icra.in.

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 September 27,2024. 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 and Issuer rating programme 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 Line of Credit, the same must be brought to our notice before the bank facilities and Issuer rating programme 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 facilities and Issuer rating programme from 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 and Issuer rating programme 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

JAYANTA ROY
2023.09.29 13:14:44 +05'30'

Jayanta Roy
Senior Vice President and Group Head
jayanta@icraindia.com



Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Bajaj Finance Limited – Term Loans	26.22	[ICRA]A+(Stable)	September 28,2023
IDFC First Bank – Term Loans	32.50	[ICRA]A+(Stable)	September 28,2023
Tata Capital – Term Loans	10.82	[ICRA]A+(Stable)	September 28,2023
Total Term Loans	69.54		
IDFC First Bank – Fund-based	50.00	[ICRA]A+(Stable)	September 28,2023
South Indian Bank – Fund-based	50.00	[ICRA]A+(Stable)	September 28,2023
Yes Bank – Fund-based	50.00	[ICRA]A+(Stable)	September 28,2023
Bajaj Finance Bank – Fund-based	50.00	[ICRA]A+(Stable)	September 28,2023
Total Fund-based	200.00		
Unallocated	85.46	[ICRA]A+(Stable)	September 28,2023
Total	355.00		

Details of Bank Limits Rated by ICRA (Rated on Long-term and Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Interchangeable-Fund based/Nonfund based		
IDFC First Bank	(50.00)	[ICRA]A+(Stable)/[ICRA]A1	September 28,2023
South Indian Bank	(50.00)	[ICRA]A+(Stable)/[ICRA]A1	September 28,2023
Yes Bank	(50.00)	[ICRA]A+(Stable)/[ICRA]A1	September 28,2023
Total Interchangeable	(150.00)*		

**sub-limit of fund-based limits*

Rated on Long-term Scale	Amount (Rs. crore)	Rating	Rating Assigned on
Issuer Rating	-	[ICRA]A+(Stable)	September 28,2023
Total	-		