



SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543
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E-mail : suryaroshni@surya.in Website : www.surya.co.in

SRL/22-23/01

April 05, 2022

The Secretary
The Stock Exchange, Mumbai
MUMBAI - 400 001
Scrip Code: 500336

The Manager (Listing Department)
The National Stock Exchange of India Ltd.
Mumbai - 400051
NSE Symbol: SURYAROSNI

SUB: RATING OF [ICRA] A1+ FOR COMMERCIAL PAPER ASSIGNED BY ICRA WITH RATING OF [ICRA] A1+(CE) WITHDRAWN

Madam / Sir,

In terms of Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that on surveillance ICRA Ratings vide its letter dated 5th April, 2022 has **assigned Credit Rating** to **ICRA A1+** for Rs. 200 crore Commercial Paper Program of Surya Roshni Limited and have withdrawn the ICRA A1+ (CE) rating assigned earlier for the said program.

The assigned rating draws strength from Company's strong operational profile, supported by its established market position in the domestic electric resistance welded (ERW) pipes industry, its geographically-diversified manufacturing base and a pan-India distribution network, long-standing track record of over four decades and its established brand, "Surya" and "Prakash Surya". The rating also takes into account the continued improvement in company's financial risk profile, led by sustained healthy operating performance, improved working capital management and ongoing de-leveraging of its balance sheet.

ICRA notes that the steps being taken by the company to streamline its working capital cycle are favourably contributing to company's cash flow generation and have enabled the company to prepay part of its debt obligations, facilitating faster deleveraging of its balance sheet.

The rating continues to derive strength from the extensive experience of its promoter & management and the company's long track record of operations in both lighting and steel pipe businesses with a diversified product profile, integrated operations in its lighting business, a significant market presence in both the segments leveraging upon an established brand name and an extensive nation-wide marketing network.

Thanking you,

Yours faithfully,
for **Surya Roshni Limited**

B B Singal
Sr. V.P. & Company Secretary





ICRA

ICRA Limited

Ref No: ICRA/Surya Roshni Limited/05042022/1

April 05, 2022

Mr. B.B. Singal
Sr. V.P & Company Secretary
Surya Roshni Limited
Padma Tower-I, Rajendra Place,
New Delhi – 110008

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 200.00 crore Commercial Paper (CP) Programme of Surya Roshni Limited

Please refer to the Statement of Work dated December 18, 2019 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its rating, 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 decided to withdraw the rating of [ICRA]A1+(CE) (pronounced ICRA A one plus, supported by credit enhancement). Subsequently, the Rating Committee of ICRA, after due consideration has assigned a short term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the commercial paper borrowing programme of your company. Instruments with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry the lowest 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]A1+.

The Rating) are specific to the terms and conditions of the CP 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) by us. In case there is any change in the terms and conditions or the size of the rated CP programme, the same must be brought to our notice before the CP programme is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the CP 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) 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 CP programme issued by your Company.

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RATING

RESEARCH

INFORMATION



ICRA

ICRA Limited

Additionally, we wish to highlight the following with respect to the Rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating) would need to be revalidated before issuance.
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating is restricted to your CP programme size of Rs. 200.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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
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Jayanta Roy
Senior Vice President
Group Head, Corporate Sector Ratings
jayanta@icraindia.com