

RSWM/SECTT/2024
February 7, 2024

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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Sub: Review of India Ratings & Research for the Long Term and Short Term Credit Facility.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the India Ratings & Research has revised the Long Term and Short Term Credit Rating of the Company as follows vide their letter dated 6th February, 2024 (Copy enclosed).

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	March 2031	INR6,406.23 (reduced from INR7,395.23)	IND A/Negative	Outlook revised to Negative from Stable; Affirmed
Fund-based limits	-	INR8,200	IND A/Negative/IND A1	Outlook revised to Negative from Stable; Affirmed
Fund-based limits	-	INR1,890	IND A/Negative/IND A1	Assigned
Non-fund-based limits	-	INR1,485	IND A/Negative/IND A1	Outlook revised to Negative from Stable; Affirmed
Non-fund-based limits	-	INR425	IND A/Negative/IND A1	Assigned

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
Website: www.rswm.in
GSTIN: 09AAACR9700M1Z1

Regd. Office :
Kharigram, P. B. No. 28, Post Office Gulabpura - 311 021
Distt. Bhilwara, (Rajasthan), India
Tel. : +91-1483-223144 to 223150, 223478
Fax : +91-1483-223361, 223479
Website: www.lnjbhilwara.com
GSTIN: 08AAACR9700M1Z3


Corporate Identification Number: L17115RJ1960PLC008216

Term loan	September 2030	INR1,270	IND A/Negative	Assigned
Proposed term loan	-	INR1,080	IND A/Negative	Assigned

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
VP – LEGAL & COMPANY SECRETARY
FCS – 2615

rswm.investor@lnjbhilwara.com

Encl: As above

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Mr. Brij Sharma
Joint Managing Director
RSWM Limited
Bhilwara Towers, A-12, Sector- 1,
Noida- 201301

February 06, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR of RSWM Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on RSWM Limited to Negative from Stable while affirming the Long-Term Issuer Rating at 'IND A'. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loans	March 2031	INR6,406.23(reduced from INR7,395.23)	IND A/Negative	Outlook revised to Negative from Stable; Affirmed
Fund-based limit	-	INR8,200	IND A/Negative/IND A1	Outlook revised to Negative from Stable; Affirmed
Fund-based limit	-	INR1,890	IND A/Negative/IND A1	Assigned
Non-fund-based limit	-	INR1,485	IND A/Negative/IND A1	Outlook revised to Negative from Stable; Affirmed
Non-fund-based limit	-	INR425	IND A/Negative/IND A1	Assigned
Term loan	September 2030	INR1,270	IND A/Negative	Assigned
Proposed term loan	-	INR1,080	IND A/Negative	Assigned

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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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

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Central Bank of India	IND A/Negative	85.00
Term Loan	Central Bank of India	IND A/Negative	470.00
Fund Based Working Capital Limit	State Bank of India	IND A/Negative/IND A1	4650.00
Fund Based Working Capital Limit	Union Bank of India	IND A/Negative/IND A1	1163.60
Fund Based Working Capital Limit	ICICI Bank	IND A/Negative/IND A1	816.40
Fund Based Working Capital Limit	Bank of Maharashtra	IND A/Negative/IND A1	500.00
Fund Based Working Capital Limit	Yes Bank Ltd	IND A/Negative/IND A1	435.00
Non-Fund Based Working Capital Limit	State Bank of India	IND A/Negative/IND A1	427.40
Non-Fund Based Working Capital Limit	Punjab National Bank	IND A/Negative/IND A1	583.20
Non-Fund Based Working Capital Limit	Bank of Baroda	IND A/Negative/IND A1	210.00
Non-Fund Based Working Capital Limit	ICICI Bank	IND A/Negative/IND A1	260.00
Fund Based Working Capital Limit	Punjab National Bank	IND A/Negative/IND A1	1625.00
Fund Based Working Capital Limit	Bank of Baroda	IND A/Negative/IND A1	900.00
Non-Fund Based Working Capital Limit	Union Bank of India	IND A/Negative/IND A1	230.00
Term Loan	Bank of Maharashtra	IND A/Negative	898.66
Term Loan	State Bank of India	IND A/Negative	611.90
Term Loan	Union Bank of India	IND A/Negative	437.60
Term Loan	Axis Bank Limited	IND A/Negative	321.93
Term Loan	State Bank of India	IND A/Negative	600.00
Term Loan	Bank of Baroda	IND A/Negative	1900.00
Term Loan	EXIM Bank	IND A/Negative	305.00
Term Loan	Kotak Mahindra Bank	IND A/Negative	296.14
Term Loan	Indian Bank	IND A/Negative	240.00
Term Loan	Central Bank of India	IND A/Negative	240.00
Term Loan	EXIM Bank	IND A/Negative	280.00
Term Loan	Indian Bank	IND A/Negative	240.00
Term Loan	Indian Bank	IND A/Negative	750.00
Proposed Term Loan	NA	IND A/Negative	1080.00
Non-Fund Based Working Capital Limit	Bank of Maharashtra	IND A/Negative/IND A1	14.40
Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND A/Negative/IND A1	185.00