



SAMRAT FORGINGS LIMITED

CIN: L28910PB1981PLC056444

Regd. Office & Unit I : Village & P.O. Ghollu Majra, Tehsil Derabassi, Distt. Mohali, Punjab - 140506 India

Unit II (Machining Division) : Village & P.O. Bhankarpur, Distt. Mohali, Punjab - 140 201 India

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Website: www.samratforgings.com



SFL/2024-25/06

Dated: 05.04.2024

**BSE Limited
Corporate Relationship Department
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001**

Scrip Code: 543229

Sub: **Credit Ratings re-affirmed; Outlook revised to negative from stable**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Ratings Limited has reaffirmed the ratings of bank facilities of the Company; though, revised its outlook on the long term bank facilities as negative from stable:

Facilities	Amount (in crore)	Existing Rating	Revised Rating
Long Term Bank Facilities	36.25	CRISIL BB+/ Stable	CRISIL BB+/ Negative (Outlook revised from 'Stable' to 'Negative'; Rating Reaffirmed)
Short Term Bank Facilities	7	CRISIL A4+	CRISIL A4+ (Reaffirmed)

As per rating rationale of CRISIL, the revision in outlook reflects the belief that liquidity and operating margin will remain under pressure over the medium term. Operating margin declined to 8.34% in fiscal 2023 (the lowest in the last five fiscals), which led to a stretch in net cash accrual against debt obligations. Exposure to intense competition may keep the margin constrained in fiscal 2024 as well.

The above communication has been received from CRISIL Limited today i.e. 05.04.2024 at 05:27 PM.

You are requested to kindly take note of the above information on your records.

Thanking you,

Yours faithfully,

For Samrat Forgings Limited

**Sandeep Kumar
Company Secretary
FCS 9075**