



SURYA ROSHNI LIMITED

(CIN - L31501HR1973PLC007543)

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SRL/20-21/70

February 10, 2021

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 UPGRADATION TO A1+ OF SHORT TERM BANK FACILITIES AND COMMERCIAL PAPER WITH REAFFIRMATION OF LONG TERM BANK FACILITIES TO A+

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 CARE Ratings vide its letters dated 10th February, 2021 has conveyed Credit Rating of Surya Roshni Limited as mentioned hereunder:

Facilities/Instruments	Amount (Rs. Crore)	Ratings	Rating Action
Long Term / Short Term Bank Facilities	1,113.32	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable/ A One Plus)	Revised from CARE A+; Stable / CARE A1 (Single A Plus ; Outlook: Stable / A One)
Long Term Bank Facilities	1,057.01	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Commercial Paper (Carved out)	200.00	CARE A1+ (A One Plus)	Revised from CARE A1+ (CE) [A One Plus (Credit Enhancement)]

The aforesaid rating upgradation of Short term facilities are based on the improvement in the operational performance supported by favorable change in business dynamics in lighting division and higher contribution of value added products in Steel Pipes and Strips division, thereby leading to better profitability and accruals and resultant improvement in debt metrics and liquidity position.

The ratings also favorably factored in consistent reduction in debt levels including prepayments in the current year culminating into reduced finance cost, benefits of imposition of custom duty on finished lighting products, deeper market penetration in rural and semi-urban markets with diversified product profile, nation-wide marketing network, established brand name, experienced management with overall synergy and greater integration.

Thanking you,

Yours faithfully,
for Surya Roshni Limited


B B Singal
Sr. V.P & Company Secretary

