



GTFL:SEC:2024

March 23, 2024

**BSE Limited**

Corporate Relationship Department,  
New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400001.

(Company code: 509557)

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot No. C/1, 'G' Block,  
Bandra-Kurla Complex,  
Bandra East,  
Mumbai 400051.

(Symbol: GARFIBRES, Series: EQ)

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Credit Rating.**

Dear Sirs,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited have reviewed the credit rating assigned to the facilities availed by the Company as under:

Bank Facilities	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Assigned Rating	Rating Action
Line of Credit	235.00	400.00	Long-term Rating at [ICRA]AA+ (pronounced ICRA double A plus) – <b>Outlook - Stable</b> Short-term Rating at [ICRA]A1+ (pronounced ICRA A one plus)	Reaffirmed

Please take the same on record and acknowledge the communication.

Thanking you,

Yours faithfully,

For **GARWARE TECHNICAL FIBRES LIMITED**

Sunil Agarwal  
Company Secretary  
M. No. FCS6407

**Registered Office**

**Garware Technical Fibres Ltd.** (Formerly Garware – Wall Ropes Ltd.): Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune 411 019, India.  
T +91 20 2799 0000/0306 E pune\_admin@garwarefibres.com www.garwarefibres.com CIN: L25209MH1976PLC018939



ICRA

ICRA Limited

Ref: ICRA/Garware Technical Fibres Limited/22032024/01

Date: March 22, 2024

**Mr. Shashank Gupta**  
Chief Financial Officer

**Garware Technical Fibres Limited**  
Plot No. 11, Block No. D-1,  
MIDC, Chinchwad,  
Pune, Maharashtra -- 411 019

Dear Sir,

**Re: ICRA Credit Rating for Rs 400.0 crore (enhanced from Rs. 235.0 crore) Bank Facilities (details as per Annexure) of Garware Technical Fibres Limited.**

Please refer to the Rating Agreement/ Statement of Work 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. Also, please refer to the Rating Agreement seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 235.0 crore to Rs. 400.0 crore.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **reaffirmed** the long-term Rating at [ICRA]AA+ (pronounced ICRA double A plus), and has **reaffirmed** the short-term Rating at [ICRA]A1+ (pronounced ICRA A one plus) ("Rating") assigned earlier to the Rs. 235.0 crore Line of Credit of your Company, and has also **assigned** a long-term rating of [ICRA]AA+ (pronounced ICRA double A plus), and a short-term Rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional limit of Rs. 165.0 crore. The **outlook** on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as [ICRA]AA+(Stable)/[ICRA]A1+.

The aforesaid Ratings will be due for surveillance any time before March 21, 2025. However, ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.

The Ratings are specific to the terms and conditions of the lines of credit as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated lines of credit, the same must be brought to our notice before the line of credit 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 lines of credit from that specified

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CIN: L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001, Tel: +91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**



ICRA

ICRA Limited

in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Ratings 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 line of credit availed 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 lenders/investors, or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 authorities is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SUPRIO** Digitally signed by  
**BANERJEE** SUPRIO BANERJEE  
Date: 2024.03.22  
21:56:24 +05'30'

Suprio Banerjee  
Vice President & Sector Head – Corporate Ratings  
[supriob@icraindia.com](mailto:supriob@icraindia.com)



ICRA

ICRA Limited

Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term & Short-Term Scale)

Name of the Bank & Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
ICICI Bank Limited – Working Capital Facilities	95.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	March 22, 2024
Bank of Baroda – Working Capital Facilities	75.0		
Citibank N.A. – Working Capital Facilities	50.0		
HDFC Bank Limited – Working Capital Facilities	40.0		
Bank of India – Working Capital Facilities	50.0		
DBS Bank India Limited – Working Capital Facilities	25.0		
HSBC Bank Limited – Working Capital Facilities	25.0		
Proposed – Working Capital Facilities	40.0		
<b>Total Limits rated on LT/ST Scale</b>	<b>400.0</b>		