

Date: 13th December, 2022

GIL/2022-23/74

To,

The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal street Mumbai - 400 001 Fax No.: 022 22722041 Company Code: 533282	The Listing Department The National stock Exchange of India Ltd. Exchange Plaza, C-1 , Block-G, Bandra – kurla Complex, Bandra (E) Mumbai- 400 051 Fax No.: 022-26598237/38 Company Code: GRAVITA
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Sub: Intimation of Credit Rating of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations 2015, we would like to inform that the ICRA Limited has assigned rating of **[ICRA] A on Long term Banking Facilities & [ICRA] A2+ on short term banking facilities** of the company. The outlook on the long-term rating is Positive (Earlier long term rating was A and short term rating was A2+ assigned by Brickwork Ratings Private Limited).

Name of the Company	Credit Rating Agency	Facilities Rated	Amount (Rs. Crs)	Rating
Gravita India Limited	ICRA Limited	Fund Based	323.40	[ICRA] A (Positive)
		Non Fund Based	31.60	[ICRA]A2+

Kindly take the above on the record and oblige.

Yours Faithfully,
For Gravita India Limited


Nitin Gupta
Company Secretary
(FCS: 9984)



Encl: As above

WORKS & Regd. Office:

'SAURABH', Chittora Road, Diggi-Malpura Road
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)
Phone: +91-141-2623266, 2622697 FAX : +91-141-2621491
Email: companysecretary@gravitaindia.com

Ref. No.: ICRA/ Gravita India Limited/13012023/2

Date: January 13, 2023

Mr. Rajat Agrawal

Managing Director

Gravita India Limited

402, Gravita Tower, A-27 B, Shanti Path,

Tilak Nagar, Jaipur -302004, Rajasthan (India)

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 355.00 crore Bank Facilities of Gravita India Limited

Please refer to your Rating Agreement/Statement of Work dated January 6, 2023 requesting ICRA Limited (“ICRA”) to assign Rating to the Bank Facilities of Rs. 355.00 crore of your Company (**instrument details enclosed at Appendix -A**). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]A** (pronounced ICRA A) and a short-term rating of **[ICRA]A2+** (pronounced ICRA A two plus) to the captioned Bank Facilities. The Outlook on the long-term Rating is **Positive**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A (Positive)/[ICRA]A2+**.

The aforesaid Rating(s) will be due for surveillance any time before January 11, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the bank facilities 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(s) 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 Instrument availed/issued by your company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size of the rated Instrument.



ICRA Limited

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
2023.01.13 12:04:30 +05'30'

Jayanta Roy
Senior Vice President and Group Head
jayanta@icraindia.com

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loans		
Bajaj Finance Limited	30.80	[ICRA]A (Positive)	January 12, 2023
IDFC First Bank	37.50	[ICRA]A (Positive)	January 12, 2023
Tata Capital	13.03	[ICRA]A (Positive)	January 12, 2023
Punjab National Bank	0.41	[ICRA]A (Positive)	January 12, 2023
	ECLGS		
State Bank of India	10.95	[ICRA]A (Positive)	January 12, 2023
Punjab National Bank	11.05	[ICRA]A (Positive)	January 12, 2023
Canara Bank	8.40	[ICRA]A (Positive)	January 12, 2023
Bandhan Bank	7.45	[ICRA]A (Positive)	January 12, 2023
Total Term Loans/ECLGS	119.59		
	Cash Credit		
State Bank of India	102.00	[ICRA]A (Positive)	January 12, 2023
Punjab National Bank	39.00	[ICRA]A (Positive)	January 12, 2023
UCO Bank	20.50	[ICRA]A (Positive)	January 12, 2023
Union Bank of India	14.75	[ICRA]A (Positive)	January 12, 2023
Canara Bank	8.00	[ICRA]A (Positive)	January 12, 2023
J&K Bank	8.75	[ICRA]A (Positive)	January 12, 2023
Total Cash Credit	193.00		
	Unallocated		
Unallocated	10.81	[ICRA]A (Positive)	January 12, 2023
Total	323.40		

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Letter of Credit		
UCO Bank	3.50	[ICRA]A2+	January 12, 2023
Canara Bank	3.50	[ICRA]A2+	January 12, 2023
	LC/SBLC/BG		
State Bank of India	23.00	[ICRA]A2+	January 12, 2023
	CEL		
State Bank of India	1.60	[ICRA]A2+	January 12, 2023
Total Non fund based	31.60		

Details of Bank Limits Rated by ICRA (Rated on Long-term and Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Interchangeable-Fund based		
State Bank of India - EPC/PCFC/FBD/EBR	(65.00)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
Punjab National Bank - WCDL	(23.40)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
Punjab National Bank - EPC/PCFC/FOBP/FOUBP/ FOBNLC/FOUBNLC	(26.00)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
UCO Bank – PCFC	(20.50)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
Union Bank of India - WCDL	(8.84)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
Union Bank of India - EPC/PCFC/PSFC/FBD	(10.00)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
Canara Bank - EPC/PCFC/FBD/FBE	(5.00)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
J&K Bank – PCFC	(8.75)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
Total Interchangeable-Fund based	(167.49)		
	Interchangeable - Non-fund based		
UCO Bank – LC	(20.50)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
UCO Bank – SBLC	(5.00)	[ICRA]A (Positive)/ [ICRA]A2+	January 12, 2023
Total Interchangeable -Non-fund based	(25.50)		
Total	(192.99)*		

**sub-limit of cash credit limits*