



FIL/SE/2024-25/14
11th June, 2024

National Stock Exchange of India Limited
Listing Department
5th Floor, Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Security Symbol: **FILATEX**

BSE Limited
Listing Department
25th Floor, Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Security Code: **526227**

Sub: Credit Rating for bank facilities

Dear Sir / Madam,

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that India Ratings & Research Private Limited, A Fitch Group Company, has assigned the following Credit Rating in respect of Company's Bank Facilities:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Fund-based working capital facilities*	-	INR1,480	IND AA-/Stable/IND A1+	Assigned
Non-fund based working capital facilities	-	INR2,000	IND A1+	Assigned
Non-fund based working capital facilities	-	INR6,500	IND AA-/Stable/IND A1+	Assigned
Term loan	September 2028	INR240	IND AA-/Stable	Assigned

*One-way interchangeability from fund-based to non-fund based working capital facilities.

A copy of the letter received on 11th June 2024 at 4.46 P.M. from India Ratings & Research Private Limited is enclosed.

This is for your information & records please.

Thanking you,

Yours faithfully,
For FILATEX INDIA LIMITED

RAMAN KUMAR JHA
COMPANY SECRETARY

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Mr. Nitin Agarwal
Vice President - Finance
Filatex India Limited
S.No. 274, Demni Road,
Dadra 396193, U.T. of Dadra & Nagar Haveli

June 11, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR of Filatex India Limited

India Ratings and Research (Ind-Ra) has rated Filatex India Limited's (FIL) debt instruments as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Fund-based working capital facilities*	-	INR1,480	IND AA-/Stable/IND A1+	Assigned
Non-fund based working capital facilities	-	INR2,000	IND A1+	Assigned
Non-fund based working capital facilities	-	INR6,500	IND AA-/Stable/IND A1+	Assigned
Term loan	September 2028	INR240	IND AA-/Stable	Assigned

*One-way interchangeability from fund-based to non-fund based working capital facilities

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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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



Khushbu Lakhotia
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Non-Fund Based Working Capital Limit	Bank of Baroda	IND A1+	2000.00
Non-Fund Based Working Capital Limit	Punjab National Bank	IND AA-/Stable/IND A1+	2750.00
Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND AA-/Stable/IND A1+	2000.00
Non-Fund Based Working Capital Limit	IndusInd Bank Limited	IND AA-/Stable/IND A1+	1750.00
Fund Based Working Capital Limit	Punjab National Bank	IND AA-/Stable/IND A1+	500.00
Fund Based Working Capital Limit	Bank of Baroda	IND AA-/Stable/IND A1+	350.00
Fund Based Working Capital Limit	Yes Bank Ltd	IND AA-/Stable/IND A1+	350.00
Fund Based Working Capital Limit	IndusInd Bank Limited	IND AA-/Stable/IND A1+	280.00
Term Loan	Punjab National Bank	IND AA-/Stable	240.00