



SURYA ROSHNI LIMITED

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SRL/23-24/18

July 12, 2023

The Secretary
The Stock Exchange, Mumbai
MUMBAI - 400 001
Scrip Code: 500336

The Manager (Listing Department)
The National Stock Exchange of India Ltd.
Mumbi - 400051
NSE Symbol: SURYAROSNI

SUB: CARE RATING REAFFIRMED RATING OF AA- FOR LONG TERM BANK FACILITIES AND A1+ FOR SHORT TERM BANK FACILITIES AND WITHDRAWL OF RATING A1+ ASSIGNED FOR COMMERCIAL PAPER INSTRUMENT ON COMPANY REQUEST

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 July 12, 2023 has conveyed ratings of Surya Roshni Limited as mentioned hereunder:

Facilities/Instruments	Amount (₹ crore)	Ratings	Rating Action
Long Term Bank Facilities	800.00	CARE AA- ; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	600.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper (Carved out)	0.00		Withdrawn

The reaffirmation of the ratings assigned to the bank facilities factors in Surya Roshni Limited's (SRL) strong operational profile, supported by its established market position in the domestic electric resistance welded (ERW) pipes industry, its geographically diversified manufacturing base, a Pan-India distribution network, long track record of over four decades and its established brands, **Surya and Prakash Surya**. The ratings continue to derive strength from the extensive experience of its promoters and management

Further, the rating action considers SRL's healthy financial risk profile, a sustained healthy operating performance over the years and a comfortable liquidity position. After a robust 39% YoY growth in revenues in FY2022 on the back of a surge in realisations, increased volumes and higher share of value-added products, the company's performance continued to be healthy in FY2023 as it reported healthy revenues of Rs. 7,997 crore.

Further, CARE has withdrawn the rating assigned to the commercial paper issue (carved out) of SRL based on the receipt of request from the company and in accordance with its policy on withdrawal.

Kindly take the same in your records

Thanking you,

Yours faithfully,
for **Surya Roshni Limited**

B B Singal
CFO & Company Secretary