

03rd May, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Script Code: 532782	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051. Script Code : SUTLEJTEX
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Dear Sirs,

Sub: Intimation of Credit Rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that India Ratings and Research (Ind-Ra) has re-affirmed its Long-Term Issuer Rating at 'IND A+' while revising the Company's Outlook to Negative from Stable.

The instrument wise rating actions are as follows:

Instrument Type	Rating / Outlook
Term Loan	IND A+/Negative
Fund-based working capital limits	IND A+ / Negative / IND A1+
Non-fund-based working capital limits	IND A+ / Negative / IND A1+

This is for the information of the members and exchanges.

Thanking you

Yours faithfully
For **Sutlej Textiles and Industries Limited**

Manoj Contractor
Company Secretary and Compliance Officer

Mr. Rajib Mukhopadhyay
Chief Financial Officer
Sutlej Textiles and Industries Limited
E-wing, 5th & 6th Floor, Lotus Corporate Park,
185/A, Graham Firth Steel Compound, Near Jay Coach,
Off Western Express Highway, Goregaon (East),
Mumbai - 400063

May 02, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of Sutlej Textiles and Industries Limited

India Ratings and Research (Ind-Ra) has revised Sutlej Textiles and Industries Limited's (Sutlej) Outlook to Negative from Stable while affirming its Long-Term Issuer Rating at 'IND A+'. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/ Outlook	Rating Action
Term loan	FY29	INR4,266.9 (decreased from INR5,551.8)	IND A+/Negative	Affirmed; Outlook revised to Negative from Stable
Proposed term loan	-	INR7,700	IND A+/Negative	Assigned
Fund-based working capital limits*	-	INR7,000 (increased from INR6,000)	IND A+/Negative/IND A1+	Affirmed; Outlook revised to Negative from Stable
Non-fund-based working capital limits*	-	INR800 (increased from INR425)	IND A+/Negative/IND A1+	Affirmed; Outlook revised to Negative from Stable
Commercial paper (CP)#	7-365 days	INR3,000	WD	Withdrawn

*Overall ceiling of INR7,000 million under multiple banking arrangement

#To be carved out of working capital limits

\$ the company did not proceed with the instrument as envisaged



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.

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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



Dr Devendra Pant
Senior Director

Annexure : Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Punjab National Bank	IND A+/Negative	183.80
Term Loan	Jammu and Kashmir Bank	IND A+/Negative	1611.90
Term Loan	ICICI Bank	IND A+/Negative	194.20
Term Loan	Bank of Maharashtra	IND A+/Negative	750.00
Term Loan	HDFC Bank Limited	IND A+/Negative	1527.00
Non-Fund Based Working Capital Limit	Punjab National Bank	IND A+/Negative/IND A1+	500.00
Non-Fund Based Working Capital Limit	Jammu and Kashmir Bank	IND A+/Negative/IND A1+	100.00
Fund Based Working Capital Limit	Punjab National Bank	IND A+/Negative/IND A1+	1800.00
Fund Based Working Capital Limit	Jammu and Kashmir Bank	IND A+/Negative/IND A1+	1750.00
Fund Based Working Capital Limit	ICICI Bank	IND A+/Negative/IND A1+	750.00
Fund Based Working Capital Limit	HDFC Bank Limited	IND A+/Negative/IND A1+	2000.00
Fund Based Working Capital Limit	DBS Bank India Limited	IND A+/Negative/IND A1+	600.00
Fund Based Working Capital Limit	DCB Bank	IND A+/Negative/IND A1+	550.00
Fund Based Working Capital Limit	Federal Bank	IND A+/Negative/IND A1+	1000.00
Fund Based Working Capital Limit	Axis Bank Limited	IND A+/Negative/IND A1+	750.00
Fund Based Working Capital Limit	NA	IND A+/Negative/IND A1+	750.00
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A+/Negative/IND A1+	500.00
Non-Fund Based Working Capital Limit	ICICI Bank	IND A+/Negative/IND A1+	200.00
Term Loan	NA	IND A+/Negative	6600.00
Term Loan	NA	IND A+/Negative	1100.00

