



SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008 (India)

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

SRL/22-23/34

September 29, 2022

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

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

**SUB: RATING REAFFIRMED TO AA- FOR LONG TERM BANK FACILITIES AND
A1+ FOR SHORT TERM BANK FACILITIES AND COMMERCIAL PAPERS**

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 28th September, 2022 has conveyed rating reaffirmed of Surya Roshni Limited as mentioned hereunder:

Facilities/Instruments	Amount (₹ crore)	Ratings	Rating Action
Long Term Bank Facilities	1,000.00	CARE AA- ; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	1,014.32	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper (Carved out)	200.00	CARE A1+ (A One Plus)	Reaffirmed

The reaffirmation of the ratings assigned to the bank facilities and debt instrument factors in company's improvement in the operational performance in FY22 and Q1FY23 supported by favorable changes in industry and business dynamics in lighting division and higher contribution of value-added products in Steel Pipes and Strips Division, thereby leading to better profitability and accruals and the resultant improvement in debt metrics and liquidity position, consistent reduction in debt levels including prepayments culminating in reduced finance cost and strengthening of financials.

The ratings continue to derive strength from the extensive experience of its promoters and management and the company's long track record of operations in both lighting and steel pipe businesses with a diversified product profile, integrated operations in its lighting division, a significant market presence in both the segments leveraging upon an established brand name and an extensive nation-wide marketing network.

Going forward, the company is expected to report further improvement in its operating performance which coupled with reduction in working capital intensity is expected to result in improvement in return ratios.

Thanking you,

Yours faithfully,
for **Surya Roshni Limited**

B B Singal
CFO & Company Secretary