



**orbit exports ltd.**

122, MISTRY BHAWAN, 2ND FLOOR, NEAR K C COLLEGE, DINSHA WACHHA ROAD, CHURCHGATE,  
MUMBAI – 400 020. (MAH.) INDIA. TEL : 91 22 66256262 • FAX NO. 22822031 • WEBSITE [www.orbitexports.com](http://www.orbitexports.com)  
CIN : L40300MH1983PLC030872

Date: September 18, 2023

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051

Corporate Services Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400001

**Symbol: ORBTEXP**

**Security Code: 512626**

Dear Sir/Madam,

**Sub: Intimation of Revision in Ratings - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that ICRA Limited vide its letter dated September 18, 2023 has intimated the Company about the revision in Company's credit rating.

The revised credit rating is as follows:

| <b>Instrument / Facility</b>                   | <b>Amount (Rs. Crore)</b> | <b>Revised Rating</b>     | <b>Rating Action</b>                     |
|--|---------------------------|---------------------------|--|
| Long-term Fund-based – Term Loans              | 35.50                     | [ICRA]A (Stable)          | Revised from [ICRA]A- (Stable)           |
| Long-term / Short-term Fundbased – Cash Credit | 30.00                     | [ICRA]A (Stable)/[ICRA]A1 | Revised from [ICRA]A- (Stable)/[ICRA]A2+ |
| <b>Total</b>                                   | <b>65.50</b>              | -                         | -  |

The rating letter received from ICRA Limited is enclosed herewith as Annexure 1.

This intimation is also being uploaded on the website of the company [www.orbitexports.com](http://www.orbitexports.com)

Kindly take the same on record.

For **Orbit Exports Limited**

**Sonia Gupte**  
**Company Secretary & Compliance Officer**  
Membership No. A43003



Encl.: Annexure 1



ICRA

ICRA Limited

**Ref: ICRA/Orbit Exports Limited/18092023/1**

September 18, 2023

**Mr. Pankaj Seth**

Managing Director

Orbit Exports Limited

122, 2<sup>nd</sup> Floor, Mistry Bhavan,

Dinshaw Wachcha Road,

Churchgate, Mumbai – 400 020.

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 56.93 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 8.57 Crores Bank Facilities of Orbit Exports Limited**

Please refer the Rating Agreement dated February 04, 2016 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated August 25, 2023 seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 56.93 crore to Rs. 65.50 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating outstanding on the Rs 56.93 crore Bank Facilities of your company to **[ICRA] A** (pronounced ICRA A) from **[ICRA]A-** (pronounced ICRA A Minus) and short-term rating to **[ICRA]A1** (pronounced ICRA A One) from **[ICRA]A2+** (pronounced ICRA A Two Plus). The Rating Committee, after due consideration, has assigned a long-term rating of **[ICRA] A** (pronounced ICRA A) and a short-term rating of **[ICRA] A1** (pronounced ICRA A One) to the captioned bank facility of Rs. 8.57 crore. The Outlook on the long-term rating is **Stable**. For rating definitions, please refer to ICRA website at [www.icra.in](http://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 (Stable) / [ICRA]A1**.

The aforesaid Rating(s) will be due for surveillance any time before **September 10, 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](http://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

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CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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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.

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) assigned.

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 bank facilities 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 facility.

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  
2023.09.18 11:03:26 +05'30'

**Jayanta Roy**  
Senior Vice President  
[jayanta@icraindia.com](mailto:jayanta@icraindia.com)



**Annexure**

**Details of the bank limits rated by ICRA (Rated on Long-Term scale)**

| <b>Name of Lender</b> | <b>Facility</b> | <b>Amount (Rs. crore)</b> | <b>Rating</b>    | <b>Rating Assigned on</b> |
|-----------------------|-----------------|---------------------------|------------------|---------------------------|
| HDFC Bank Limited     | Term Loans      | 28.00                     | [ICRA]A (Stable) | September 11, 2023        |
| DBS Bank Limited      | Term Loans      | 7.50                      | [ICRA]A (Stable) | September 11, 2023        |
| <b>Total</b>          |                 | <b>35.50</b>              |                  |                           |

**Details of the bank limits rated by ICRA (Rated on Long-Term and Short-Term scale)**

| <b>Name of Lender</b> | <b>Facility</b>   | <b>Amount (Rs. crore)</b> | <b>Rating</b>               | <b>Rating Assigned on</b> |
|-----------------------|-------------------|---------------------------|-----------------------------|---------------------------|
| HDFC Bank Limited     | Fund Based Limits | 14.00                     | [ICRA]A (Stable) / [ICRA]A1 | September 11, 2023        |
| DBS Bank Limited      | Fund Based Limits | 16.00                     | [ICRA]A (Stable) / [ICRA]A1 | September 11, 2023        |
| <b>Total</b>          |                   | <b>30.00</b>              |                             |                           |