

## SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,  
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA  
Tel. : 8669674701/2/3/4, 020-27400700  
E-mail : sanghvi@sanghvicranes.com  
Web. : www.sanghvicranes.com  
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/23-24/19

Date: 30 June 2023

### By Online filing

#### **BSE Limited,**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager**

**Ref: Code No. 530073**

#### **National Stock Exchange of India Limited,**

Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051

**Kind Attn.: Mr. K. Hari - Asst. Vice President**

**Symbol: SANGHVIMOV**

**Subject: Credit Rating**

**Dear Madam/Sir,**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform you that the Rating Committee of ICRA Limited vide their communication dated June 30, 2023, after due consideration, has upgraded the long-term rating to [ICRA]A+ (pronounced ICRA A Plus) from [ICRA]A (pronounced ICRA A) and also reaffirmed the short-term rating at [ICRA]A1 (pronounced ICRA A One) ("Rating"). The outlook on the long-term rating is Stable.

You are requested to take the same on record and confirm the receipt of the same.

Thanking you,

Yours faithfully,

**FOR SANGHVI MOVERS LIMITED**

**RAJESH P. LIKHITE**  
**COMPANY SECRETARY &**  
**CHIEF COMPLIANCE OFFICER**

Encl.: As above



ICRA Limited

**Ref: ICRA/Sanghvi Movers Limited/30062023/1**

**Date: June 30, 2023**

**Mr. Sham D Kajale**  
**Joint Managing Director and CFO,**  
**Sanghvi Movers Limited,**  
Survey No 92, Tathawade,  
Taluka Mulshi, Pune,  
Maharashtra, 411033

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 531.55 crore Bank Facilities (details as per Annexure) of Sanghvi Movers Limited**

Please refer to the Rating Agreement dated July 11, 2018, executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]A+ (pronounced ICRA A Plus)** from **[ICRA]A (pronounced ICRA A)** (“Rating”). The Rating Committee of ICRA, after due consideration, has also reaffirmed the short-term rating at **[ICRA]A1 (pronounced ICRA A one)**. The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other documents 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 **June 22, 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 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 change in the overall 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.

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Email: [info@icraindia.com](mailto:info@icraindia.com)  
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**RATING • RESEARCH • INFORMATION**



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 by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

**RAJESHWAR**

**BURLA**

Rajeshwar Burla

Senior Vice President and Group Head, Corporate Ratings

[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

Digitally signed by RAJESHWAR  
BURLA  
Date: 2023.06.30 11:30:44 +05'30'



**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Term Loan</b>		
Saraswat Cooperative Bank Limited	91.49	[ICRA]A+ (Stable)	June 23, 2023
Kotak Mahindra Bank Limited	48.49	[ICRA]A+ (Stable)	June 23, 2023
HDFC Bank Limited	35.00	[ICRA]A+ (Stable)	June 23, 2023
IndusInd Bank Limited	53.68	[ICRA]A+ (Stable)	June 23, 2023
YES Bank Limited	28.77	[ICRA]A+ (Stable)	June 23, 2023
IDFC FIRST Bank Limited	57.59	[ICRA]A+ (Stable)	June 23, 2023
	<b>Cash Credit</b>		
Kotak Mahindra Bank Limited	65.00	[ICRA]A+ (Stable)	June 23, 2023
<b>Total</b>	<b>380.02</b> (increased from 314.67)		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Bank Guarantee</b>		
Kotak Mahindra Bank Limited	15.00	[ICRA]A1	June 23, 2023
IDFC FIRST Bank Limited	5.00	[ICRA]A1	June 23, 2023
	<b>Letter of Credit</b>		
IDFC FIRST Bank Limited	28.84	[ICRA]A1	June 23, 2023
Saraswat Cooperative Bank Limited	41.91	[ICRA]A1	June 23, 2023
<b>Total</b>	<b>90.75</b> (reduced from 124.50)		

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Unallocated Limits</b>		
Unallocated Limits	60.78	[ICRA]A+ (Stable)/[ICRA]A1	June 23, 2023
<b>Total</b>	<b>60.78</b> (reduced from 92.38)		