



SURAJ PRODUCTS LIMITED

Registered Office & Works :

CIN : L26942OR1991PLC002865

Vill. : Barpali, P.O. : Kesramal, Rajgangpur, Dist. : Sundargarh, Odisha, India, PIN : 770017

Tel : +91-94370 49074, e-mail : info@surajproducts.com, suproduct@gmail.com

www.surajproducts.com

Dated: August 14, 2021

The Secretary
Bombay Stock Exchange Limited
(Department of Corporate Services)
Floor 25, P.J.Tower, Dalal Street
Mumbai – 400001

Dear Sir/ Madam,

Subject: Intimation regarding up-gradation of Credit Rating by ICRA.

With reference to above, we are pleased to inform you that ICRA vide their letter dated August, 11, 2021 have upgraded the Long-term credit rating for Bank facilities of Suraj Products Limited to **ICRA BBB- (Pronounced ICRA Triple B Minus)** from **ICRA BB+ (Pronounced ICRA Double B Plus)**. The outlook on the long-term rating is stable.

ICRA has also upgraded the short-term credit rating to **ICRA A3** from **ICRA A4+**.

We are enclosing the copy of Rating Report of ICRA for your reference.

Kindly take the same on record.

Thanking you,

Yours Faithfully
For Suraj Products Limited

A.N.Khatua
Company Secretary



Encl. as above

Copy to:

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata – 700001



ICRA

ICRA Limited

Ref: ICRA/SURAJPRODUCTSLIMITED/11082021/1

August 11, 2021

Mr. Yogesh Kumar Dalmia

Managing Director
Suraj Products Limited
W-7, Civil Township
Rourkela, Sundargarh
Odisha - 769004

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 57.5 crore bank facilities of Suraj Products Limited

Please refer to the Rating Agreement dated May 23, 2020 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]BBB-** (pronounced ICRA Triple B Minus) from **[ICRA]BB+** (pronounced ICRA Double B Plus) (“Rating”). The Rating Committee of ICRA, after due consideration has also upgraded the short-term rating to **[ICRA]A3** (pronounced ICRA A Three) from **[ICRA]A4+** (pronounced ICRA A Four Plus) (“Rating”). The outlook on the long-term rating is Stable. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations.

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as **[ICRA]BBB-(Stable)/[ICRA]A3**.

The aforesaid Rating(s) will be due for surveillance any time before **August 4, 2022**. 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 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 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.

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Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

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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
Senior Vice President
jayanta@icraindia.com



Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund-based bank limits			
Canara Bank – Fund based Cash Credit	25.00	[ICRA]BBB-(Stable)	Aug 5, 2021
Canara Bank – Fund based Term Loans	31.00	[ICRA]BBB-(Stable)	Aug 5, 2021
Total	56.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Canara Bank – Non-Fund based Bank Guarantee	1.50	[ICRA]A3	Aug 5, 2021
Total	1.50		