

# SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,  
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA  
Tel. : 020-66744700, 020-27400700  
E-mail : sanghvi@sanghvicranes.com  
Web. : www.sanghvicranes.com  
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/24-25/31

Date: 23 July 2024

## 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 vide their communication dated 23 July 2024 (received on 23 July 2024 at 12:55 p.m.), after due consideration has reaffirmed the long-term rating at **[ICRA]A+ (pronounced ICRA A plus)** and short-term rating at **[ICRA]A1 (pronounced ICRA A one)**. The Outlook on the long-term rating is **Stable**. Please find enclosed herewith the rating communication received from ICRA Limited.

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/Sanghvi Movers Limited/23072024/1**
**Date: July 23, 2024**
**Mr. Sham D Kajale**

Chief Financial Officer  
**Sanghvi Movers Limited**  
 Survey No 92, Tathawade,  
 Taluka Mulshi, Pune,  
 Maharashtra – 411 033

Dear Sir,

**Re: ICRA’s Credit Rating for below mentioned Instruments of Sanghvi Movers Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term / Short Term-Unallocated	17.92	[ICRA]A+(Stable)/[ICRA]A1; Assigned
Short Term-Non Fund Based-Others	45.00	[ICRA]A1; Reaffirmed
Long Term-Fund Based-Cash Credit	100.00	[ICRA]A+(Stable); Reaffirmed
Long Term-Fund Based-Term Loan	588.36	[ICRA]A+(Stable); Reaffirmed/Assigned for enhanced amount
<b>Total</b>	<b>751.28</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instrument availed/issued by your company.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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

**RAJESWAR BURLA** Digitally signed by RAJESWAR  
BURLA  
Date: 2024.07.23 12:51:07 +05'30'

**Rajeshwar Burla**  
Senior Vice President and Group Head  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Term Loans</b>	<b>[ICRA]A+ (Stable)</b>	<b>July 22, 2024</b>
Saraswat Bank	145.57		
Kotak Mahindra Bank Ltd.	28.69		
HDFC Bank Limited	56.34		
Indusind Bank Ltd.	0.0		
Yes Bank Ltd.	19.58		
ICICI Bank Ltd.	65.00		
IDFC First Bank Ltd.	62.68		
<b>Sub-limit (A)</b>	<b>377.86</b>		
	<b>Letter of Credit</b>		
Saraswat Bank	81.21		
IndusInd Bank	34.29		
ICICI Bank	95.00		
<b>Sub-limit (B)</b>	<b>210.50</b>		
	<b>Cash Credit</b>		
Kotak Bank	100.0		
<b>Sub-limit (C)</b>	<b>100.0</b>		
<b>Total (A+B+C)</b>	<b>688.36</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Bank Guarantee</b>	<b>[ICRA]A1</b>	<b>July 22, 2024</b>
Kotak Bank	25.0		
IDFC First Bank Ltd.	5.0		
ICICI Bank	15.0		
<b>Total</b>	<b>45.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Unallocated limits</b>	<b>[ICRA]A+ (Stable)/ [ICRA]A1</b>	<b>July 22, 2024</b>
Not Applicable	17.92		
<b>Total</b>	<b>17.92</b>		