



SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

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

SRL/24-25/30

September 25, 2024

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: CARE RATING REAFFIRMED RATING OF AA- FOR LONG TERM BANK FACILITIES WITH OUTLOOK TO POSITIVE FROM STABLE AND A1+ FOR SHORT TERM BANK FACILITIES

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 Edge Ratings vide its letters dated September 25, 2024 has conveyed ratings of Surya Roshni Limited as mentioned hereunder:

Facilities/Instruments	Amount (₹ crore)	Ratings	Rating Action
Long Term Bank Facilities	426.00	CARE AA- ; Stable (Double A Minus; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	695.50	CARE A1+ (A One Plus)	Reaffirmed

The reaffirmation of the ratings assigned to the bank facilities factors in Surya Roshni Limited's (SRL) recent developments, including operational and financial performance of the Company for FY24 (Audited) and Q1FY25 (Unaudited) and the possible impact of the same on the credit profile of the Company. Copy of the letter CARE/HO/RL/2024-25/2618 dated 25th September, 2024 is enclosed.

Kindly take the same in your records

Thanking you,

Yours faithfully,
for **Surya Roshni Limited**

B B Singal
CFO & Company Secretary

No. CARE/HO/RL/2024-25/2618

Shri Sanjay Mittal
Senior General Manager
Surya Roshni Limited
2nd Floor Padma Tower 1
Rajendra Place
New Delhi
Delhi 110008



September 25, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Unaudited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	426.00	CARE AA-; Positive (Double A Minus; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Short Term Bank Facilities	695.50 (Reduced from 704.00)	CARE A1+ (A One Plus)	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. A write-up (press release) and the rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Sanchit Agarwal
Lead Analyst
sanchit.agarwal@careedge.in

Encl.: As above



Hitesh Avachat
Associate Director
hitesh.avachat@careedge.in

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	99.00
2.	Punjab National Bank	43.00
3.	HDFC Bank Ltd.	35.00
4.	DCB Bank Ltd.	14.00
5.	IDBI Bank Ltd.	5.00
6.	Union Bank of India	5.00
7.	Bank of Baroda	5.00
	Total	206.00

1.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of Baroda	75.00	LC/BG
2.	Union Bank of India	55.00	LC/BG
3.	HDFC Bank Ltd.	30.00	LC/BG
4.	State Bank of India	30.00	LC/BG
5.	Punjab National Bank	20.00	LC/BG
6.	IDBI Bank Ltd.	10.00	LC/BG
	Total	220.00	

Total Long Term Facilities : Rs.426.00 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	206.00	LC/BG
2.	HDFC Bank Ltd.	152.00	LC/BG
3.	Bank of Baroda	114.50	LC/BG

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
4.	Union Bank of India	87.00	LC/BG
5.	IDBI Bank Ltd.	63.00	LC/BG
6.	DCB Bank Ltd.	35.00	LC/BG
7.	Punjab National Bank	7.00	LC/BG
	Total	664.50	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	10.00	CEL
2.	State Bank of India	10.00	CEL
3.	Bank of Baroda	5.50	CEL
4.	Union Bank of India	3.00	CEL
5.	Punjab National Bank	2.50	CEL
	Total	31.00	

Total Short Term Facilities : Rs.695.50 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.1,121.50 crore

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