

# SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

Email ID – cs@swarajsuiting.com, Phone No.-09414112677

Website- www.swarajsuiting.com

Date: 14/08/2024

To,  
The Manager  
Listing & Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra,  
Mumbai- 400051.

Company Symbol: **SWARAJ**

Series: **SM**

ISIN: **INE0GMR01016**

Sub.: **Clarification about Credit Rating published by Brickwork Ratings India Private Limited on Aug 13, 2024**

**Reference:**

- 1. Clarification submitted to Exchange vide Letter no. SSL/23-24/CS/043 dated 11.08.2023 regarding Credit Rating published by Brickwork Ratings India Private Limited on Aug, 10, 2023.**
- 2. Credit Rating submitted to Exchange vide Letter No. SSL/23-24/CS/070 dated 20.01.2024 regarding Credit Rating assigned and reaffirmed by Acuite Ratings & Research Limited on Jan. 19, 2024.**
- 3. Credit Rating submitted to Exchange vide Letter No. SSL/23-24/CS/061 dated 08.11.2023 regarding Credit Rating assigned by Acuite Ratings & Research Limited on Nov. 07, 2023**

**Dear Sir/Madam,**

With reference to the captioned subject matter kindly note that we had already given credit rating withdrawal request (with immediate effect) to Brickwork Ratings India Private Limited on 06.04.2023 along with NOC issued by our financial institutions and completed all the Compliances for withdrawal, despite that they had issued credit rating on 10.08.2023 by downgrading our existing ratings. We had submitted its clarification letter to your good office on 11.08.2023 (Reference no.1 above and enclosed herewith as Annexure 1).

Now again Brickwork Ratings India Private Limited has issued credit rating on 13.08.2024, without our authorization by downgrading our ratings and put the Company under Issuer Non-cooperating which was published yesterday i.e. Aug 13, 2024. **This conduct of Brickwork rating is unethical, biased and an act to jeopardize and tarnish the Company's image in public domain.**

We would again reiterate that in the month of October, 2022, SEBI had issued a circular regarding cancelling the licence of Brickwork Ratings India Private Limited and subsequently RBI removing the name of

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Brickworks from the list of approved credit rating agencies to conduct the Bank Loans ratings. Hence, the company appointed another credit rating agency to conduct the Bank Loan ratings while requesting Brickwork Ratings India Private Limited to withdraw Swaraj Suiting Limited's rating earlier.

In this regard kindly note that we had already obtained latest credit rating from "Acuite Ratings & Research Limited" on 19.01.2024 which was informed to your good office vide letter dated 20.01.2024 (Reference no.2 above and enclosed herewith as Annexure 2). Kindly note that, these ratings were accepted by all the Banks of the Company.

The Credit ratings were stable as mentioned in the table below:

| Facilities                         | Amount (Rs. In crore) | Rating                                   |
|------------------------------------|-----------------------|--|
| Fresh Short Term Bank Loan Ratings | 30.00                 | ACUITE BBB-   Stable   <i>Assigned</i>   |
| Long Term- Bank Loan Ratings       | 250.00                | ACUITE BBB-   Stable   <i>Reaffirmed</i> |

Hence, we hereby request our esteemed investors not to rely on credit ratings published by Brickwork Ratings India Private Limited as this as an offensive act to jeopardize Company's image in the market.

Request you to take this clarification on record.

Thanking You,

Yours Faithfully,

**For Swaraj Suiting Limited**

**Nasir Khan**

**Whole Time Director**

**(DIN:07775998)**

# SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

Email ID – cs@swarajsuiting.com, Phone No.-09414112677

Website- www.swarajsuiting.com

SSL/23-24/CS/043

Date: 11/08/2023

To,  
The Manager  
Listing & Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra,  
Mumbai- 400051.

Company Symbol: **SWARAJ**

Series: **SM**

ISIN: **INE0GMR01016**

Sub.: **Clarification about Credit Rating published by Brickwork Ratings India Private Limited on Aug 10, 2023**

Ref.: **Letter no. SSL/23-24/CS/001 dated 01.04.2023 regarding to Credit Rating assigned by Informerics Ratings**

Dear Sir/Madam,

The financial institutions are exhibiting reluctance in accepting the credit ratings attributed to us by Brickwork Rating Agency and in view of this, we hereby clarify that the Informerics Valuation and Rating Pvt. Ltd. has assigned the ratings to Swaraj Suiting Limited on 31.03.2023 and the ratings were accepted by all the Banks of the Company. The Company also informed the Exchange in this regard with above mentioned reference. The Informerics Ratings details as given below:

| <b>Facilities</b>                          | <b>Amount (Rs. In crore)</b>                                       | <b>Rating</b>                             |
|--|--|---|
| Long Term- Fund based facility             | 89.10  | IVR BBB-/Stable - <i>Assigned</i>         |
| Long term/ Short Term- Fund based facility | 20.00  | IVR BBB-/Stable / IVR A3- <i>Assigned</i> |
| Short term - Non fund based facility       | 00.49  | IVR A3 (IVR A three) <i>Assigned</i>      |
| <b>Total</b>                               | 109.59<br>(Rupees One hundred nine crore and fifty nine lakh only) |   |

After the above Ratings assigned by Informerics to the Company, The Company requested to Brickwork Ratings India Private Limited to withdraw the ratings assigned by them to the Company with immediate effect. The Company also submitted the No Objection Certificates received from all the Banks regarding to withdrawal of the Brickwork Ratings.

Despite our request of withdrawal of the ratings, Brickwork Ratings India Private Limited has downgraded the ratings and put the Company under Issuer Non-cooperating which was published yesterday i.e. Aug 10, 2023.

# SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

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It is to be noted that the in the month of October, 2022, SEBI had issued a circular regarding cancelling the licence of Brickwork Ratings India Private Limited and subsequently RBI removing the name of Brickworks from the list of approved credit rating agencies to conduct the Bank Loans ratings. Hence, the company appointed Informerics Valuation and Rating Pvt. Ltd. to conduct the Bank Loan ratings while requesting to Brickwork Ratings India Private Limited to withdraw Swaraj Suiting Limited's rating.

Request you to take the intimation on record

Thanking You,

Yours Faithfully,

**For Swaraj Suiting Limited**

Nasir

Khan

**Nasir Khan**

**Whole Time Director**

**(DIN:07775998)**

Digitally signed by  
Nasir Khan  
Date: 2023.08.11  
13:10:46 +05'30'

# SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

Email ID – cs@swarajsuiting.com, Phone No.-09414112677

Website- www.swarajsuiting.com

SSL/23-24/CS/070

Date: 20/01/2024

To,  
The Manager  
Listing & Compliance Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra,  
Mumbai- 400051.

Company Symbol: **SWARAJ**

Series: **SM**

ISIN: **INE0GMR01016**

Sub.: **Disclosure about Credit Rating, pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, we wish to inform you that "Acuite Ratings & Research Limited" (Credit Rating Agency) has assigned and reaffirmed the ratings to Swaraj Suiting Limited as per details given below:

| Facilities                         | Amount (Rs. In crore) | Rating                                   |
|------------------------------------|-----------------------|--|
| Fresh Short Term Bank Loan Ratings | 30.00                 | ACUITE BBB-   Stable   <i>Assigned</i>   |
| Long Term-Bank Loan Ratings        | 250.00                | ACUITE BBB-   Stable   <i>Reaffirmed</i> |

The rating letter dt. January 19, 2024 provided by ACUITE are attached herewith.

Request you to take the intimation on record

Thanking You,

Yours Faithfully,

**For Swaraj Suiting Limited**

Rahul  
Kumar  
Verma  
Digitally signed by  
Rahul Kumar  
Verma  
Date: 2024.01.20  
18:16:31 +05'30'

**Rahul Kumar Verma**  
**Company Secretary**  
**& Compliance Officer**  
**M. No. F12348**

Encl- As above



**Press Release**

**January 19, 2024**

**SWARAJ SUITING LIMITED  
Rating Assigned and Reaffirmed**

| Product                  | Quantum (Rs. Cr) | Long Term Rating                  | Short Term Rating |
|--------------------------|------------------|-----------------------------------|-------------------|
| <b>Bank Loan Ratings</b> | 30.00            | ACUITE BBB-   Stable   Assigned   | -                 |
| <b>Bank Loan Ratings</b> | 250.00           | ACUITE BBB-   Stable   Reaffirmed | -                 |
| <b>Total Outstanding</b> | 280.00           | -                                 | -                 |

**Rating Rationale**

ACUITE has assigned and reaffirmed its long term rating of 'ACUITE BBB-'(read as ACUITE triple B minus) on the bank facilities of Rs.280.00 Crore of Swaraj Suiting Limited (SSL). The Outlook is 'Stable'.

**Rationale for Rating**

The rating reflects the experience of the promoters of the company of over two decades in this line of business along with an established track record of operations. The rating also factors in the change in customer concentration profile of the company both geographically and party wise. Further, it considers the moderate capital structure with moderate debt protection metrics of the company. The rating also considers the adequate liquidity position of the company with moderate utilization of bank limits with an average utilization of 86.9% for last 12 months ended September 2023. However, the rating is constrained on an account of the execution and demand risk associated with the ongoing project and its final impact is yet to be seen. But, the company have received an order book from Bangladesh of Rs.15 Crore per month which will help to mitigate the demand risk to some extent. Also, the highly intensive working capital operations and vulnerability in the margins due to fluctuations in the raw material prices of the company will remain a key rating sensitivity factor.

**About Company**

Rajasthan-based, Swaraj Suiting Limited (SSL) was incorporated in 2003 as a private limited company by Mr. Mohammad Sabir Khan and Mr. Nasir Khan. The company is engaged in manufacturing of denim fabric for domestic market as well as exports the same. In March 2022, the company has listed its equity share on SME platform of NSE. Further, the company also raised funds amounting to Rs. 10.68 crore through IPO and Rs.12.13 crore through right issue. SSL was primarily engaged in manufacturing grey/unfurnished denim fabric at its Bhilwara manufacturing plant with an installed capacity of 18 lac meter per annum. In FY21, the company planned for backward and forward integration and established another manufacturing plant at Neemuch (M.P.) with an installed capacity of approx. 22 million meters of denim fabric per annum for dyeing the undyed yarn and converting grey fabrics into finished goods. The present directors of the firm are Mr. Mohammed Sabir Khan, Mr. Samar Khan, Mr. Nasir Khan, Mr. Amreen Sheikh, Mr. Annie Zuberi and Mr. Ramesh Agarwal.

**About the Group**

Incorporated in 2003, SSL manufactures cotton and denim fabrics. Modway Suiting Private Limited (Formerly known as Cyan Textile Private Limited), incorporated in 2018, manufactures synthetic fabrics. Both these companies are promoted by Mr Mohammad Sabir and Mr Nasir Product Khan and is based out

of Bhilwara, Rajasthan. SSL is coming with new facility of dyeing, processing & finishing of denim fabric and is expected to commence operations from April 2022.

### **Unsupported Rating**

Not Applicable

### **Analytical Approach**

#### **Extent of Consolidation**

•Full Consolidation

#### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuité has taken a consolidated view of the financial and business risk profiles of Swaraj Suiting Limited(SSL), Modway Suiting Private Limited (MSPL) together referred as Swaraj Suiting Group. The consolidation is on account of the common management, similarities in the line of business and presence of significant operational and business synergies.

### **Key Rating Drivers**

#### **Strengths**

##### **Established track record of operations and Experienced management**

The promoters of the company are Mr. Mohammed Sabir Khan, Mr. Samar Khan, Mr. Nasir Khan, Mr. Amreen Sheikh, Mr. Annie Zuberi and Mr. Ramesh Agarwal. The company was incorporated in 2003. The promoters have experience of more than 2 decades in the textile industry resulting in long relationships with suppliers and customers, driving repeated business. The group has reported significant improvement in revenue for FY23 of Rs.219.79 Cr against Rs.129.16Cr in FY22. Acuité believes that SSL will continue to benefit from the extensive experience of its promoters, and established relationships with clients will improve its business risk profile over the medium term.

##### **Improvement in the operational performance**

The company witnessed increased in the top-line of the company FY23 which stood at Rs.219.79 Crore in FY23 against Rs.129.16 Crore in FY22 and Rs.60.02 Crore in FY21. The company has shown an improvement in FY23 by 70.22% in FY23 as compared to previous year. The increase in the top-line of the company is contributed by starting of commercial production in unit-2 which is a forward integration of existing business.. However, this unit-2 have started in October 2022 so it reflected the impact of 6 months in the top-line of the company. Further, the margins of the company stood at 10.91% in FY23 as compared to 10.60% in FY22 and the PAT margins of the company stood at 2.52% in FY23 as compared to 3.54% in FY23. Going forward, the company is expected increase in the top-line of the company along with better margins on the back of increase in the production due to increase in installed capacity post completion of capex. Acuite believes that the ability of company to ramp up the production and increase its top line is a key rating sensitivity.

##### **Moderate Financial risk profile**

The financial risk profile of the company is moderate marked by net-worth, gearing and debt protection metrics. The net worth of the company stood at Rs.65.50 Crore as on 31st March 2023 against Rs.60.34 Crore as on 31st March 2022. The increase in the net worth is due to accumulation of profits in reserves.Also, the FY24, the company have issued Share-warrants of approximately Rs.35 Crore. This will help company prevent gearing ratio to get deteriorated. The company will also receive capital subsidy from state Government post completion of the project and also receiving subsidy for the last capex done of Rs.20 Crore which will also extend its support to manage leverage ratios. The total debt of the company stood at Rs.113.40 Crore as on 31st March 2023 against Rs.73.90 Crore as on 31st March 2022. Also, the interest coverage ratio and debt service coverage ratio of the company stood at 2.80 times and 1.26 times respectively as on 31st March 2023 against 4.58 times and 1.15 times respectively as on 31st March 2022. Further, the company follows a conservative financial policy reflected through its peak gearing of 1.40 times as on 31 st March 2023. The gearing of the company stood at 1.40 times as on 31 st March 2023 as against 1.04 times as on 31 st March 2022 and 0.94 times as on 31 st March 2021. The TOL/TNW ratio of the company stood at 2.51 times as on 31st March 2023 against 1.34 times as on 31st March 2022. However, the company has a capex plan of Rs 213.74 Cr for expansion in current weaving and finishing division and commencement of spinning unit of which Rs 146.61 Cr will be funded through bank loan, 25 Cr will be through unsecured loans and remaining Rs 42.13 Cr through share capital and internal accruals. Acuite believes that ability of the company to maintain its financial risk profile moderate is a key rating sensitivity with debt funded capex plan in near term.

## **Weaknesses**

### **Working capital Intensive operations**

The working capital operations of the company are intensive marked by high GCA days which stood at 223 days as on 31st March 2023 against 156 days as on 31st March 2022. The GCA days are higher on an account of high debtor days which stood at 94 days as on 31st March 2023 against 40 days as on 31st March 2022. Further, the inventory days of the company are also on higher side which stood at 127 days as on 31st March 2023 against 96 days as on 31st March 2022. On the other hand, the creditor days of the company stood at 106 days as on 31st March 2023 against 10 days as on 31st March 2022. Acuite believes that the working capital operations of the company may continue to remain in the same range in near to medium term considering the nature of operations.

### **Execution and Demand risk for the new capex plan**

SSL's Project cost is Rs.213.74 Crore to be funded through term loans of Rs.146.61 Crore and promoter support of Rs.67.13 Crore. The project has achieved- 15.34 percent of financial completion as on 31 st July 2023. SSL has acquired a land of about 15.24 hectares at village Soniyam, Dist: Neemuch, Madhya Pradesh which will be second unit of the Neemuch plant. The project status is at nascent stage. This project will be completed in two phases. In first phase, company is planning to increase its weaving capacity and Finishing capacity. Overall the denim fabric capacity will be increased from 21.75 Million metric meters to 33.3 Million metric metres. The operations are expected to commence by January 2024. The second phase of the capex will be related to set up a spinning division, which shall increase the margins in near to medium term. The company is expected to commence the operations by Q2FY25. Further, the capacity utilization in FY 2023 for fabric processing stood at 90%, hence the company is exposed to off take risk for expanded capacity plans. However, the company have already completed the civil work to an extent of 50% and installation of machinery is pending of which orders have been already placed and the company is expected to achieve the completion date of the project by Januaury 2024. Further, demand risk will get mitigated on the back order book approximately of Rs.15 Crore on monthly basis. However, timely completion of the project to remain key monitorable over the medium term.

### **Intense competition in the industry Company's profitability is susceptible to changes in the prices of the raw material**

The prices of yarn are influenced by movement in prices of its substitutes, i.e. cotton and polyester staple fibres. The prices of cotton are highly dependent on agro climatic conditions. Besides, cotton prices are fixed by the government through Minimum Support Price (MSP). However, the purchase price depends on the prevailing demand-supply situation, which limits bargaining power with suppliers as well. The prices of the main raw material. are relatively stable as compared to cotton prices. Acuite believes that group should be able to maintain its operating profitability around existing levels, notwithstanding the volatility in prices of its key inputs on the back of its established position in the domestic market. Further, the company is exposed to intense competition in the highly fragmented textile industry. The company also faces stiff competition from organized and unorganized players in the domestic market.

### **Rating Sensitivities**

- Improvement in revenue and profitability margins.
- Any elongation of the working capital cycle leading to stretch in liquidity.
- Time and cost overrun in the project leading to impact in the financial risk profile.

### **Liquidity Position**

#### **Adequate**

The liquidity profile of the company is adequate. The company have generated net cash accruals of Rs.13.42 Crore as on 31st March 2023 against debt repayment obligation of Rs.8.90 Crore in the same period. Further, the company is expected to generate sufficient net cash accruals against the debt repayment obligation in near to medium term. The current ratio of the company stood at 1.25 times as on 31st March 2023 as against 2.53 times as on 31 st March 2022. The average consolidated fund based bank limit utilization of the company stood moderate at 86.9% in last 12 months ending September 2023. Acuite believes that liquidity position may continue to remain adequate over the medium term backed by steady cash accruals.

### **Outlook: Stable**

Acuite believes that SSL will continue to maintain 'Stable' outlook over the medium term due to its

experienced management along with established track record of operations and improvement in the operational performance of the company. The outlook may be revised to 'Positive', in case of timely completion of the project, leads to higher-than-expected revenues and profitability, while maintaining its capital structure. Conversely, the outlook may be revised to 'Negative' in case of delay in full commercialization leads to lower-than-expected revenues and profitability affecting the financial risk profile and liquidity or any significant stretch in its working capital management.

**Other Factors affecting Rating**

None.

## Key Financials

| Particulars                   | Unit    | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 219.79         | 129.16         |
| PAT                           | Rs. Cr. | 5.54           | 4.57           |
| PAT Margin                    | (%)     | 2.52           | 3.54           |
| Total Debt/Tangible Net Worth | Times   | 1.40           | 1.04           |
| PBDIT/Interest                | Times   | 2.80           | 4.58           |

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any Other Information

None.

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.i](http://www.acuite.i)

## Rating History

| Date           | Name of Instruments/Facilities | Term      | Amount (Rs. Cr) | Rating/Outlook                  |
|----------------|--------------------------------|-----------|-----------------|---------------------------------|
| 07 Nov<br>2023 | Covid Emergency Line.          | Long Term | 0.92            | ACUITE BBB-   Stable (Assigned) |
|                | Covid Emergency Line.          | Long Term | 3.12            | ACUITE BBB-   Stable (Assigned) |
|                | Covid Emergency Line.          | Long Term | 1.56            | ACUITE BBB-   Stable (Assigned) |
|                | Proposed Bank Facility         | Long Term | 0.60            | ACUITE BBB-   Stable (Assigned) |
|                | Term Loan                      | Long Term | 35.00           | ACUITE BBB-   Stable (Assigned) |
|                | Term Loan                      | Long Term | 40.00           | ACUITE BBB-   Stable (Assigned) |
|                | Term Loan                      | Long Term | 22.99           | ACUITE BBB-   Stable (Assigned) |
|                | Term Loan                      | Long Term | 10.56           | ACUITE BBB-   Stable (Assigned) |
|                | Term Loan                      | Long Term | 30.00           | ACUITE BBB-   Stable (Assigned) |
|                | Term Loan                      | Long Term | 41.61           | ACUITE BBB-   Stable (Assigned) |
|                | Term Loan                      | Long Term | 13.64           | ACUITE BBB-   Stable (Assigned) |
|                | Working Capital Term Loan      | Long Term | 11.00           | ACUITE BBB-   Stable (Assigned) |
|                | Working Capital Term Loan      | Long Term | 19.00           | ACUITE BBB-   Stable (Assigned) |
|                | Working Capital Term Loan      | Long Term | 20.00           | ACUITE BBB-   Stable (Assigned) |

**Annexure - Details of instruments rated**

| Lender's Name        | ISIN           | Facilities                       | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Complexity Level | Rating                                     |
|----------------------|----------------|----------------------------------|------------------|----------------|----------------|-------------------|------------------|--|
| State Bank of India  | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | 11.00             | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
| Bank of Baroda       | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | 20.00             | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
| Union Bank of India  | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | 19.00             | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
| Union Bank of India  | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | 10.00             | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Assigned   |
| Bank of Baroda       | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | 10.00             | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Assigned   |
| Indian Overseas Bank | Not Applicable | Cash Credit                      | Not Applicable   | Not Applicable | Not Applicable | 10.00             | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Assigned   |
| State Bank of India  | Not Applicable | Covid Emergency Line.            | Not Applicable   | Not Applicable | 30 Nov 2027    | 3.12              | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
| Bank of Baroda       | Not Applicable | Covid Emergency Line.            | Not Applicable   | Not Applicable | 30 Nov 2027    | 1.56              | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
| Bank of Baroda       | Not Applicable | Covid Emergency Line.            | Not Applicable   | Not Applicable | 31 Jan 2024    | 0.92              | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
| Not Applicable       | Not Applicable | Proposed Long Term Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 0.60              | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
| Bank of Baroda       | Not Applicable | Term Loan                        | Not available    | Not available  | 31 Mar 2029    | 22.99             | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
| Canara Bank          | Not Applicable | Term Loan                        | Not available    | Not available  | 31 Dec 2032    | 35.00             | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
| Indian Overseas Bank | Not Applicable | Term Loan                        | Not available    | Not available  | 31 Dec 2032    | 40.00             | Simple           | ACUITE<br>BBB-  <br>Stable  <br>Reaffirmed |
|                      |                |                                  |                  |                |                |                   |                  | ACUITE                                     |

|                     |                |           |               |               |             |       |        |                                   |
|---------------------|----------------|-----------|---------------|---------------|-------------|-------|--------|-----------------------------------|
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | 31 Dec 2029 | 10.56 | Simple | BBB-   Stable   Reaffirmed        |
| Union Bank of India | Not Applicable | Term Loan | Not available | Not available | 31 Dec 2029 | 13.64 | Simple | ACUITE BBB-   Stable   Reaffirmed |
| Union Bank of India | Not Applicable | Term Loan | Not available | Not available | 31 Dec 2032 | 41.61 | Simple | ACUITE BBB-   Stable   Reaffirmed |
| Bank of Baroda      | Not Applicable | Term Loan | Not available | Not available | 31 Dec 2033 | 30.00 | Simple | ACUITE BBB-   Stable   Reaffirmed |

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt Support)**

Modway Suiting Private Limited (Formerly known as Cyan Textile Private Limited).

## Contacts

|   |   |
|---|---|
| Mohit Jain<br>Senior Vice President - Rating Operations | <b>Contact details exclusively for investors and lenders</b>  |
| Depanshi Mittal<br>Analyst - Rating Operations          | Mob: <a href="tel:+918591310146">+91 8591310146</a><br>Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a> |

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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