

# SWARAJ SUITING LIMITED

CIN-L18101RJ2003PLC018359

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

Website- www.swarajsuiting.com

SSL/23-24/CS/001

Date: 01/04/2023

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.: 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 “Infomercials Ratings” (Credit Rating Agency) has assigned the ratings to Swaraj Suiting Limited as per details 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 (Rupees One hundred nine crore and fifty nine lakh only)	

Request you to take the intimation on record

Thanking You,

Yours Faithfully,

**For Swaraj Suiting Limited**

Rahul Kumar  
Verma

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

Encl- As above



# INFOMERICS VALUATION AND RATING PVT. LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

March 31, 2023

Mr. Mohammed Sabir Khan

Director

Swaraj Suiting Limited

F-483 TO F-487, RIICO Growth Centre, Hamirgarh

Bhilwara (Raj.) 311025

Dear Sir,

## Assignment of rating to the Bank facilities of Swaraj Suiting Limited

Please refer to the Mandate contract dated **March 03<sup>rd</sup>, 2023**, on the captioned subject and your letter dated **March 31<sup>st</sup>, 2023**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	89.10	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Long Term/ Short Term Bank Facilities	20.00	IVR BBB-/Stable/IVR A3 (IVR Triple B Minus with Stable Outlook; IVR A Three)	Assigned
Short Term Bank Facilities	0.49	IVR A3 (IVR A Three)	Assigned
<b>Total</b>	<b>109.59</b> <b>(Rupees One hundred and nine crore and fifty-nine lakh Only)</b>		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is. **March 30, 2024**).

6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to

**Corporate Office** : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.  
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Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575



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undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

- a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
- b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
- c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
- d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.

9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.



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12. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

13. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS 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.

14. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

**Pratima Jangid**

Rating Analyst

[pratima.jangid@infomerics.com](mailto:pratima.jangid@infomerics.com)

**Harsh Raj Sankhla**

Associate Director

[harshraj.sankhla@infomerics.com](mailto:harshraj.sankhla@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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**CIN : U32202DL1986PTC024575**

**Annexure I**

**Details of Rated Facilities**

**1. Long-term facilities**

**1.A. Long term Rupee Term Loan**

(Rs. crore)

Sr. No.	Lender Name	Type of Facility	Rated Amount	Remark	Maturity
1	SBI TL2	Term Loan	0.71	*Outstanding	Oct-23
2	SBI TL3 Fresh TL	Term Loan	11.32	*Outstanding	Mar-29
3	BOB TL1	Term Loan	8.98	*Outstanding	Feb-27
4	BOB TL2	Term Loan	0.75	*Outstanding	Jan-28
5	BOB Fresh TL	Term Loan	16.00	*Outstanding	Jun-29
6	BOB BGECL	Term Loan	1.56	*Outstanding	Nov-26
7	Union Bank of India Fresh TL	Term Loan	14.58	*Outstanding	Jun-29
8	SBI GECL Extension (3.0)	Term Loan	1.80	*Outstanding	Nov-26
9	SBI GECL	Term Loan	1.94	*Outstanding	Sep-24
10	BOB GECL	Term Loan	1.47	*Outstanding	Oct-24
<b>Total</b>			<b>59.10</b>		

\*as on February 28,2023

**1.B.Fund Based limits**

(Rs. crore)

Sr. No.	Name of Bank	Facility	Amount	Maturity
1	Union Bank of India	Cash Credit	19.00	-
2	SBI	Cash Credit	11.00	-
	<b>Total</b>		<b>30.00</b>	

**2. Long-term/Short-term facilities**

**2. A. Fund Based limits**

(Rs. crore)

Sr. No.	Name of Bank	Facility	Amount	Maturity
1	Bank of Baroda	Cash Credit	20.00	-
	<b>Total</b>		<b>20.00</b>	



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### **3. Short Term facilities**

#### **3.A. Non-Fund Based limits**

(Rs. crore)				
Sr. No.	Name of Bank	Facility	Amount	Maturity
1	Bank of Baroda	Bank Guarantee	0.49	-
	<b>Total</b>		<b>0.49</b>	

**Total Long-term Facilities(1.A.+ 1.B.) : Rs. 89.10 Crore**

**Total Long-term/Short-term facilities (2.A.) : Rs. 20.00 Crore**

**Total Short-term Facilities (3.A.) : Rs. 0.49 Crore**

**Total facilities (1+ 2+3): Rs. 109.59 crore**

### **ANNEXURE II**

#### **INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes**

Rating Symbol	Rating Definition
<b>IVR AAA</b>	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
<b>IVR AA</b>	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
<b>IVR A</b>	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
<b>IVR BBB</b>	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
<b>IVR BB</b>	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

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<b>IVR B</b>	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
<b>IVR C</b>	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
<b>IVR D</b>	Securities with this rating are in default or are expected to be in default soon.

**Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.**

The above rating scale also applies to rating of bank loans and other instruments.

### **INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes**

<b>Rating Symbol</b>	<b>Rating Definition</b>
<b>IVR A1</b>	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
<b>IVR A2</b>	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
<b>IVR A3</b>	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.

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<b>IVR A4</b>	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
<b>IVR D</b>	Securities with this rating are in default or expected to be in default on maturity.

***Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.***

The above rating scale also applies to rating of bank loans and other instruments.

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