

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, 5th 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:

Facilities	Amount (Rs. In crore)	Rating
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>
Total	109.59 (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.

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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

Whole Time Director

(DIN:07775998)