



RSWM/SECTT/2024
February 7, 2024

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| BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350 | National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM |
|---|--|

Sub: Review of India Ratings & Research for the Long Term and Short Term Credit Facility.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the India Ratings & Research has revised the Long Term and Short Term Credit Rating of the Company as follows vide their letter dated 6th February, 2024 (Copy enclosed).

| Instrument Type | Maturity Date | Size of Issue (million) | Rating/Outlook | Rating Action |
|-----------------------|---------------|--|-----------------------|---|
| Term loan | March 2031 | INR6,406.23 (reduced from INR7,395.23) | IND A/Negative | Outlook revised to Negative from Stable; Affirmed |
| Fund-based limits | - | INR8,200 | IND A/Negative/IND A1 | Outlook revised to Negative from Stable; Affirmed |
| Fund-based limits | - | INR1,890 | IND A/Negative/IND A1 | Assigned |
| Non-fund-based limits | - | INR1,485 | IND A/Negative/IND A1 | Outlook revised to Negative from Stable; Affirmed |
| Non-fund-based limits | - | INR425 | IND A/Negative/IND A1 | Assigned |

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
Website: www.rswm.in
GSTIN: 09AACR9700M1Z1

Regd. Office :
Kharigram, P. B. No. 28, Post Office Gulabpura - 311 021
Distt. Bhilwara, (Rajasthan), India
Tel. : +91-1483-223144 to 223150, 223478
Fax : +91-1483-223361, 223479
Website: www.lnjbihlwara.com
GSTIN: 08AACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216



RSWM Limited

an LNJ Bhilwara Group Company



Proud to be Indian
Privileged to be Global

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|--------------------|----------------|----------|----------------|----------|
| Term loan | September 2030 | INR1,270 | IND A/Negative | Assigned |
| Proposed term loan | - | INR1,080 | IND A/Negative | Assigned |

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**

SURENDER GUPTA
VP – LEGAL & COMPANY SECRETARY
FCS – 2615

rswm.investor@lnjbihilwara.com

Encl: As above

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Mr. Brij Sharma
 Joint Managing Director
 RSWM Limited
 Bhilwara Towers, A-12, Sector- 1,
 Noida- 201301

February 06, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR of RSWM Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on RSWM Limited to Negative from Stable while affirming the Long-Term Issuer Rating at 'IND A'. The instrument-wise rating actions are as follows:

| Instrument Type | Maturity Date | Size of Issue (million) | Rating/Outlook | Rating Action |
|----------------------|----------------|---------------------------------------|-----------------------|---|
| Term loans | March 2031 | INR6,406.23(reduced from INR7,395.23) | IND A/Negative | Outlook revised to Negative from Stable; Affirmed |
| Fund-based limit | - | INR8,200 | IND A/Negative/IND A1 | Outlook revised to Negative from Stable; Affirmed |
| Fund-based limit | - | INR1,890 | IND A/Negative/IND A1 | Assigned |
| Non-fund-based limit | - | INR1,485 | IND A/Negative/IND A1 | Outlook revised to Negative from Stable; Affirmed |
| Non-fund-based limit | - | INR425 | IND A/Negative/IND A1 | Assigned |
| Term loan | September 2030 | INR1,270 | IND A/Negative | Assigned |
| Proposed term loan | - | INR1,080 | IND A/Negative | Assigned |

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.



Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

| Instrument Description | Banks Name | Ratings | Outstanding/Rated Amount(INR million) |
|--------------------------------------|-----------------------|-----------------------|--|
| Term Loan | Central Bank of India | IND A/Negative | 85.00 |
| Term Loan | Central Bank of India | IND A/Negative | 470.00 |
| Fund Based Working Capital Limit | State Bank of India | IND A/Negative/IND A1 | 4650.00 |
| Fund Based Working Capital Limit | Union Bank of India | IND A/Negative/IND A1 | 1163.60 |
| Fund Based Working Capital Limit | ICICI Bank | IND A/Negative/IND A1 | 816.40 |
| Fund Based Working Capital Limit | Bank of Maharashtra | IND A/Negative/IND A1 | 500.00 |
| Fund Based Working Capital Limit | Yes Bank Ltd | IND A/Negative/IND A1 | 435.00 |
| Non-Fund Based Working Capital Limit | State Bank of India | IND A/Negative/IND A1 | 427.40 |
| Non-Fund Based Working Capital Limit | Punjab National Bank | IND A/Negative/IND A1 | 583.20 |
| Non-Fund Based Working Capital Limit | Bank of Baroda | IND A/Negative/IND A1 | 210.00 |
| Non-Fund Based Working Capital Limit | ICICI Bank | IND A/Negative/IND A1 | 260.00 |
| Fund Based Working Capital Limit | Punjab National Bank | IND A/Negative/IND A1 | 1625.00 |
| Fund Based Working Capital Limit | Bank of Baroda | IND A/Negative/IND A1 | 900.00 |
| Non-Fund Based Working Capital Limit | Union Bank of India | IND A/Negative/IND A1 | 230.00 |
| Term Loan | Bank of Maharashtra | IND A/Negative | 898.66 |
| Term Loan | State Bank of India | IND A/Negative | 611.90 |
| Term Loan | Union Bank of India | IND A/Negative | 437.60 |
| Term Loan | Axis Bank Limited | IND A/Negative | 321.93 |
| Term Loan | State Bank of India | IND A/Negative | 600.00 |
| Term Loan | Bank of Baroda | IND A/Negative | 1900.00 |
| Term Loan | EXIM Bank | IND A/Negative | 305.00 |
| Term Loan | Kotak Mahindra Bank | IND A/Negative | 296.14 |
| Term Loan | Indian Bank | IND A/Negative | 240.00 |
| Term Loan | Central Bank of India | IND A/Negative | 240.00 |
| Term Loan | EXIM Bank | IND A/Negative | 280.00 |
| Term Loan | Indian Bank | IND A/Negative | 240.00 |
| Term Loan | Indian Bank | IND A/Negative | 750.00 |
| Proposed Term Loan | NA | IND A/Negative | 1080.00 |
| Non-Fund Based Working Capital Limit | Bank of Maharashtra | IND A/Negative/IND A1 | 14.40 |
| Non-Fund Based Working Capital Limit | Yes Bank Ltd | IND A/Negative/IND A1 | 185.00 |

