

RSWM/SECTT/2023
March 13, 2023

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 Credit Facility.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the India Ratings & Research has affirmed the Long Term Credit Rating of the Company as follows vide their letter dated 13th March, 2023.

- | | |
|--------------------------------|---|
| Term Loans | : Rating of 'IND A/Stable' has been affirmed. The Outlook is stable. |
| Fund Based Working Capital | : Long Term rating of 'IND A/Stable/IND A1' has been affirmed. The Outlook is stable. |
| Non Fund-Based Working Capital | : Long Term rating of 'IND A/Stable/IND A1' has been affirmed. The outlook is stable. |

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
VICE PRESIDENT – LEGAL & COMPANY SECRETARY
FCS – 2615
rswm.investor@lnjbihlvara.com

(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: 09AAACR9700M1Z1	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.lnjbihlvara.com GSTIN: 08AAACR9700M1Z3
Corporate Identification Number: L17115RJ1960PLC008216	

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

March 13, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of RSWM Limited

India Ratings and Research (Ind-Ra) has affirmed RSWM Limited's (RSWM) Long-Term Issuer Rating at 'IND A'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating	Rating Action
Term loans	January 2029	INR3,775.23 (reduced from INR5,088)	IND A/Stable	Affirmed
Fund-based limit	-	INR8,200	IND A/Stable/IND A1	Affirmed
Non-fund-based limit	-	INR1,485	IND A/Stable/IND A1	Affirmed
Term loan	March 2029	INR640	IND A/Stable	Affirmed
Covid-19 limit	-	INR267.2	WD	Withdrawn (paid in full)
Term loan	March 2031	INR2,980	IND A/Stable	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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Oriental Bank of Commerce	IND A/Stable	60.8
Term Loan	Oriental Bank of Commerce	IND A/Stable	98
Term Loan	Central Bank of India	IND A/Stable	200
Term Loan	Central Bank of India	IND A/Stable	745
Term Loan	IndusInd Bank Limited	IND A/Stable	21.42
Fund Based Working Capital Limit	State Bank of India	IND A/Stable/IND A1	3760
Fund Based Working Capital Limit	Union Bank of India	IND A/Stable/IND A1	880
Fund Based Working Capital Limit	ICICI Bank	IND A/Stable/IND A1	625
Fund Based Working Capital Limit	HDFC Bank Limited	IND A/Stable/IND A1	410
Fund Based Working Capital Limit	Yes Bank Ltd	IND A/Stable/IND A1	500
Non-Fund Based Working Capital Limit	State Bank of India	IND A/Stable/IND A1	427.4
Non-Fund Based Working Capital Limit	Punjab National Bank	IND A/Stable/IND A1	583.2
Non-Fund Based Working Capital Limit	Bank of Baroda	IND A/Stable/IND A1	170
Non-Fund Based Working Capital Limit	ICICI Bank	IND A/Stable/IND A1	301.4
Fund Based Working Capital Limit	Punjab National Bank	IND A/Stable/IND A1	1325
Fund Based Working Capital Limit	Bank of Baroda	IND A/Stable/IND A1	700
Non-Fund Based Working Capital Limit	Union Bank of India	IND A/Stable/IND A1	3
Term Loan	Bank of Maharashtra	IND A/Stable	1000
Term Loan	State Bank of India	IND A/Stable	700
Term Loan	Union Bank of India	IND A/Stable	500
Term Loan	Axis Bank Limited	IND A/Stable	450
Term Loan	State Bank of India	IND A/Stable	600
Term Loan	Bank of Baroda	IND A/Stable	1900
Term Loan	EXIM Bank	IND A/Stable	320
Term Loan	Kotak Mahindra Bank	IND A/Stable	320
Term Loan	Indian Bank	IND A/Stable	240
Term Loan	Central Bank of India	IND A/Stable	240
Covid Limit	State Bank of India	WD	136
Covid Limit	Punjab National Bank	WD	77
Covid Limit	Bank of Baroda	WD	30
Covid Limit	Union Bank of India	WD	25