



SURAJ LIMITED

Mfg. & Exporters of :

*Stainless Steel Seamless Pipes, Tubes, 'U' Tubes
Flanges, Fittings & Electro Polished Finish*

REGD. OFFICE :

'Suraj House',
Opp. Usmanpura Garden, Ashram Road,
Ahmedabad - 380 014. Gujarat (INDIA)
Tel. : 0091-79-27540720 / 27540721
Fax : 0091-79-27540722
Email : suraj@surajgroup.com
CIN : L27100GJ1994PLC021088

02nd May, 2019

To,
BSE Ltd.
Floor 25 ,P.J. Towers,
Dalal Street,
Mumbai - 400 001
Security Code: 531638

Dear Sir,

SUB: Intimation of Revised Credit Rating

Ref: Disclosure of Material Event Under Regulation 30(2) of SEBI (Listing obligation and disclosure requirements) Regulation, 2015

This is to inform you that credit rating assigned to the company has been revised by Credit Rating Agency i.e. Brickwork Rating India Private Limited w.e.f 30th March, 2019. The copy of the same is enclosed herewith for your reference.

You are requested to take the same on your record.

Thanking you

Yours faithfully,
For, SURAJ LIMITED


Maunish Gandhi
Company Secretary & Compliance Officer



MUMBAI OFFICE :

Kanji Mansion, Block No. 3,
1st Floor, 311/317, S.V.P. Road,
Mumbai - 400 004. (INDIA)
Tel. : 0091-22-23891649, 23891758
Fax : 0091-22-23854979
Email : surajm@surajgroup.com

www.surajgroup.com

WORKS :

Survey No. 779/A, Thol,
Kadi - Sanand Highway,
Tal. - Kadi, Dist. Mehsana (INDIA)
Tel. : (02764) 274216 / 274217
Fax : 0091-2764-274419
Email : surajt@surajgroup.com

BWR/BLR/HO/IRC/AP/5647/2018-19

30 March 2019

To,
Mr. Ashok T Shah,
Chairman & CFO,
Suraj Limited,
Suraj House, Opp Ushmanpura Garden,
Ashram Road, Ahmedabad - 380014,
Gujarat.

Dear Sir,

Sub: Rating of the Bank Loan Facilities of Suraj Limited amounting to ₹ 104.52 Crores (Rupees One Hundred and Four Crores and Fifty Two Lakhs only).

Thank you for giving us an opportunity to undertake the Rating¹ of the Bank loan facilities sanctioned to your firm Based on the information and clarifications provided by you, we are pleased to inform you that **Suraj Limited's** bank loan facilities aggregating ₹ 104.52 Crs have been assigned ratings as follows:

Facility Rated	Amount (Rs. Crs)	Tenure	Rating *
Fund Based	54.05	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable
Fund Based	12.47	Short Term	BWR A3 (Pronounced as BWR A Three)
Non-fund Based	38.00	Short Term	BWR A3 (Pronounced as BWR A Three)
Total	104.52	Rupees One Hundred and Four Crores and Fifty Two Lakhs only	

¹Please refer to BWR website www.brickworkratings.com for definition of the rating assigned
Note: Details of bank facilities are as per Annexure-I

The Ratings are valid for twelve months subject to terms and conditions that were agreed to in your mandate dated 14 Feb 2019 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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CIN: U67190KA2007PTC043591

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Suraj Limited

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your firm's finances/performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**

Please let us have your acceptance of the Rating within two days of the date of this letter. Please note that unless acceptance is received by us by the said date, the ratings are not valid and should not be used for any purpose whatsoever.

Best Regards,



AP Kamath
Senior Director - Ratings
Brickwork Ratings India Pvt Ltd.

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



SEBI Registered
RBI Accredited
NSIC Empanelled

Suraj Limited

Annexure - I
Bank Facilities

Facilities	Tenure	Amount (₹ Crores)
Cash Credit	Long Term	54.05
PC/PCFC	Short Term	12.47
ILC/LC	Short Term	38.00
Total		104.52

Annexure - II

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when due.
Schedule of Term Loan installments and Interest due and payment made so far.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified copy of Banks' Statements of Accounts on a quarterly basis.
6. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
7. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee and other borrowings, if any, by the Company as at the end each Month.
8. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each Month.
9. Any other statement / information sought by BWR from time to time.
10. All the aforesaid information shall be mailed to dat@brickworkratings.com.

