

RSWM/SECTT/2022
February 3, 2022

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
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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 1st February, 2022 received on 2nd February, 2022 (Copy enclosed).

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	March 2027	INR5,088 (reduced from INR5,418)	IND A/Stable	Upgraded
Fund-based limits	-	INR8,200	IND A/Stable/IND A1	Long term rating Upgraded and short term affirmed
Non-fund-based limits	-	INR1,485	IND A/Stable/IND A1	Long term rating Upgraded and short term affirmed
Proposed term loan	-	INR640	IND A/Stable	Assigned
COVID-19 limit	-	INR267.2	IND A/Stable	Assigned

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
AVP – LEGAL & COMPANY SECRETARY
FCS – 2615

rswm.investor@lnjbhilwara.com

Encl: As above

(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, Post Office Gulabpura - 311 021
Distt. Bhilwara, (Rajasthan), India
Tel: +91-1483-223144 to 223150, 223478
Fax: +91-1483-223361, 223479
Website: www.lnjbhilwara.com
GSTIN: 08AAACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216

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

February 01, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR of RSWM Limited

India Ratings and Research (Ind-Ra) has upgraded RSWM Limited's Long-Term Issuer Rating to 'IND A' from 'IND A-'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	March 2027	INR5,088 (reduced from INR5,418)	IND A/Stable	Upgraded
Fund-based limits	-	INR8,200	IND A/Stable/IND A1	Long term rating Upgraded and short term affirmed
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Proposed term loan	-	INR640	IND A/Stable	Assigned
COVID-19 limit	-	INR267.2	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.

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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.

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 infgrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rated Amount(INR million)
Term Loan	Oriental Bank of Commerce	IND A/Stable	312	157.3
Term Loan	Oriental Bank of Commerce	IND A/Stable	390	206.8
Term Loan	Central Bank of India	IND A/Stable	720	360
Term Loan	Central Bank of India	IND A/Stable	1120	997.5
Term Loan	EXIM Bank	IND A/Stable	680	55.7
Term Loan	EXIM Bank	IND A/Stable	1500	318.18
Term Loan	IndusInd Bank	IND A/Stable	1000	342.86
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	
Non-Fund Based Working Capital Limit	Punjab National Bank	IND A/Stable/IND A1	583	
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	
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	NA	IND A/Stable	640	
Covid Limit	State Bank of India	IND A/Stable	350	136
Covid Limit	Punjab National Bank	IND A/Stable	135	77
Covid Limit	Bank of Baroda	IND A/Stable	78	30
Covid Limit	Union Bank of India	IND A/Stable	58	25