

Anant Raj Limited

CIN : L45400HR1985PLC021622

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Tel : 011-43034400, 23324127, 23323880, 43582879

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Regd. Office : CP-1, Sector-8, IMT Manesar, Haryana-122051

Tel : (0124) 4265817



ARL/CS/13441

October 17, 2024

<p>The Secretary, The National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051</p> <p>Scrip code: ANANTRAJ</p>	<p>The Manager Listing Department The BSE Limited, Phiroze Jee Bhoy Towers, Dalal Street, Mumbai – 400001</p> <p>Scrip code: 515055</p>
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Sub: Intimation of Revision in Ratings

Ref: Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Please refer to our intimation to stock exchanges under Listing Regulations dated July 1, 2024, wherein it was informed that CRISIL Ratings Limited ("CRISIL") has assigned its ratings on Long Term Bank Loan and Short Term Bank Loan as CRISIL BBB/Stable (Assigned) and CRISIL A3+ (Assigned) respectively to the Company.

Furthermore, the Company has now also obtained revised rating from its existing rating agency i.e. Infomerics Valuation and Rating Private Limited ("IVR"), which has revised its rating vide letter dated October 16, 2024. The relevant details are as follows:

Name of Credit Rating Agency	Infomerics Valuation and Rating Private Limited
Instrument/ Facility Type	Long Term Bank Facilities/Short Term Bank Facilities
Existing Credit Rating	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook) IVR A3 (IVR A Three)
Revised Credit Rating	IVR BBB/Stable (IVR Triple B with Stable Outlook) IVR A3+ (IVR A Three Plus)
Revision in rating even if it was not requested for by the listed entity or the request was later withdrawn by the listed entity	The rating was obtained upon making a specific request. The rating letter received from Infomerics Valuation and Rating Private Limited is attached as Annexure A .

Revision in rating outlook even without revision in rating score	Not Applicable
ESG ratings by registered ESG Rating Providers	

Kindly take the above intimation on your records.

Thanking you.

For Anant Raj Limited

Manoj Pahwa
Company Secretary
A7812
Encl: A/a



Annexure A

Mr. Amit Sarin
Director
Anant Raj Limited
H-65, Connaught Place,
New Delhi-110001

October 16, 2024

Dear Sir,

Credit rating for the Bank Loan Facilities of Anant Raj Limited

After taking into account all the recent developments and the operational and financial performance of your company during FY2024(Audited) and Q1FY2025 (Unaudited).

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Rating	Previous Rating	Rating Action
Long Term Bank Facilities	378.93	IVR BBB/Stable (IVR Triple B with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Upgraded
Short Term Bank Facilities	50.00	IVR A3+ (IVR A Three Plus)	IVR A3 (IVR A Three)	Upgraded
Total	428.93	Rupees Four Hundred Twenty Eight Crore and Ninety Three Lakhs Only		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of **communication** of rating to you (that is. **October 16, 2024**).
6. INFOMERICS reserves the right to undertake a surveillance/review of the ratings from time to time, based on circumstances warranting such review, subject to atleast one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake



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a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

8. You shall provide us a **No Default Statement** as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.

9. You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.

10. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse, or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

12. Users of the rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

13. Further, this is to mention that all clauses mention in the initial rating letter are also stands applicable. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Shivam Bhasin
Senior Manager - Ratings
shivam.bhasin@infomerics.com

Anjali Aggarwal
Rating Analyst
anjali.aggarwal@infomerics.com



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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Long Term Fund Based Facility

1A. Long Term Fund Based Facility – Term Loan and Cash Credit

(Rs. Crore)

Sr. No	Lender	Rated Amount	Remarks	Maturity
1.	State Bank of India	352.93	-	August 2033
2.	State Bank of India	26.00		
	Total	378.93		

2. Short Term Non - Fund Based Facility

2A. Short Term Non-Fund Based Facility – Bank Guarantee

(Rs. Crore)

Sr. No	Lender	Rated Amount	Remarks	Maturity
1.	State Bank of India	50.00	-	-
	Total	50.00		

The Total Amount of Facilities (1+2) rated is Rs.428.93 crore.

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
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IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to ratings of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to ratings of bank loans, fixed deposits and other instruments.

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