



SURYA ROSHNI LIMITED

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SRL/16-17/07

July 11, 2016

The Secretary
The Stock Exchange, Mumbai
MUMBAI - 400 001
Scrip Code : 500336

The Manager (Listing Department)
The National Stock Exchange of India Ltd.
Mumbai - 400051
NSE Symbol : SURYAROSNI

SUB : INTIMATION FOR IMPROVEMENT IN CREDIT RATINGS OF SURYA ROSHNI LIMITED AND SURYA GLOBAL STEEL TUBES LIMITED TO A1 & A.

Madam / Sir,

In terms of Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that CARE Ratings vide its letter dated 8th July, 2016 has conveyed **Upgradation in Credit Rating** of Surya Roshni Limited and Surya Global Steel Tubes Limited (an Associate Company) as mentioned hereunder :

In respect of the Company (Surya Roshni Limited), Care Rating has upgraded **Short Term Bank Facilities rating to Care A1** from the existing Care A2+ and its **Long Term Bank Facilities rating to Care A** from Care A(-). The ratings improved by one notch on account of improvement in its financial risk profile characterized by the improvement in its capital structure and debt coverage and supported by healthy performance of its lighting business.

Similarly rating of Associate Company namely Surya Global Steel Tubes Limited (SGSTL) under proposed merger, which is one of the largest exporter of ERW Steel Tubes having competitive edge for exports and imports due to proximity with Mundra Port and Kandla Port has also been improved. CARE Ratings has upgraded the **Short Term Facilities rating to Care A1** from the existing Care A3+ and **Long Term Facilities rating to Care A** from Care BBB+ showing grading upgradation by **3 notch** and **2 notch** respectively on account of improvement in its financial risk profile characterized by growth in the company's operating income, cash accruals and improvement in its capital structure and debt coverage.

The aforesaid ratings is based on the Audited Financials for the period ended 31st March, 2016 and also taking consideration of well distributed maturity profile for flexibility and cost efficiency, improved profitability, future growth and financial ratios. This shall reduce the finance cost. Further, the rating also take cognizance of the proposed merger of SGSTL with the company which shall result in consolidation of steel tubes business and bringing benefits of overall synergy, common management, reduced finance cost and greater integration.

Thanking you,

Yours faithfully

For Surya Roshni Limited

B B SINGAL

Sr. V.P & COMPANY SECRETARY

