



FIL/SE/2023-24/33
9th November, 2023

National Stock Exchange of India Limited
Listing Department
5th Floor, Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Security Symbol: **FILATEX**

BSE Limited
Listing Department
25th Floor, Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Security Code: **526227**

Sub: Credit Rating for bank facilities

Dear Sir / Madam,

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that CARE Ratings Ltd has reaffirmed the following Credit Rating in respect of Company's Long Term Bank Facilities as under:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long term Bank Facilities	275.14 (Reduced from 301.94)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term/Short Term Bank Facilities	1,000.00 (Enhanced from 989.14)	CARE A+; Stable / CARE A1+ (Single A Plus; Outlook: Stable / A One Plus)	Reaffirmed
Total Facilities	1,275.14 (Rupees One Thousand Two Hundred Seventy-Five Crore and Fourteen Lakhs only)		

A copy of the letter received on 8th November 2023 at 2.59 P.M. from CARE Ratings Ltd is enclosed.

This is for your information & records please.

Thanking you,

Yours faithfully,
For FILATEX INDIA LIMITED

RAMAN KUMAR JHA
COMPANY SECRETARY

CORPORATE OFFICE

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No. CARE/ARO/RL/2023-24/5724**Shri Nitin Agarwal**
Chief General Manager
Filatex India LimitedBhageria House
43, Community Centre,
New Friends Colony,
New Delhi – 110 025.

November 08, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Un-audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	275.14 (Reduced from 301.94)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	1,000.00 (Enhanced from 989.14)	CARE A+; Stable/ CARE A1+ (Single A Plus; Outlook: Stable/ A One Plus)	Reaffirmed
Total Facilities	1,275.14 (Rs. One Thousand Two Hundred Seventy-Five Crore and Fourteen Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. A write-up (press release) and the rationale for the rating will be communicated to you separately.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656Corporate Office :4th Floor, Godrej Coliseum,
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Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the lifetime of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings 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.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

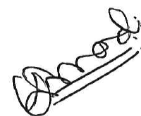
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Akshay Dilipbhai Morbiya
Assistant Director
akshay.morbiya@careedge.in



Krunal Pankajkumar Modi
Associate Director
krunal.modi@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Rupee Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Bank of Baroda	51.57	Repayable in 32 quarterly installments commencing from October 2021	O/s as September 28, 2023
2.	Punjab National Bank	38.29	Repayable in 32 quarterly installments commencing from October 2021	
	Total	89.86		

1.B. Rupee Equivalent of Foreign Currency Term Loan

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore) ^	Debt Repayment Terms	Remarks
1.	Landesbank Baden-Württemberg	47.89	To be repaid in 20 half yearly instalments starting from Sept. 2018	O/s as September 28, 2023
2.	AKA Export Finance Bank	45.31	To be repaid in 20 half yearly instalments starting from Sept. 2018	
3.	Landesbank Baden-Württemberg	42.92	To be repaid in 16 half yearly instalments starting from March 2023	
4.	Landesbank Baden-Württemberg	38.68	Repayable in 16 half yearly instalments starting from December 2019	
5.	AKA Export Finance Bank	10.48	Repayable in 16 half yearly instalments starting from Sept. 2017	
	Total	185.28		

* INR equivalent converted at an appropriate exchange rate of INR/ EURO

Total Long-Term Facilities: Rs.275.14 crore



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2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	50.00	Cash credit; Sub limit: Rs.50 crore of WCDL, Rs.20 crore of BD/FBP/FBD
2.	Bank of Baroda	35.00	Cash credit; Sub limit: Rs.50 crore of WCDL, Rs.20 crore of FBP/FBD
3.	Yes Bank Ltd.	35.00	Cash credit; Sub limit: LC/BG/ FBP/ FUBP
4.	IndusInd Bank Ltd.	30.00	WCDL; Sub limit: Rs.40 crore of CC/EPC/PCFC/FBP/FBD
	Total	150.00	

CC: Cash Credit; FBP: Foreign Bill Purchase; FUBD: Foreign Usance Bill Purchase; WCDL: Working Capital Demand Loan; FBD: Foreign Bill Discounting; BD: Bill Discounting; EPC: Export Packing Credit; PCFC: Packing Credit in Foreign Currency

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	275.00	Letter of Credit; Sub limit: Bank Guarantee
2.	Yes Bank Ltd.	200.00	
3.	Bank of Baroda	200.00	
4.	IndusInd Bank Ltd.	175.00	
	Total	850.00	

Total Long Term / Short Term Facilities: Rs.1,000.00 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.1,275.14 crore



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