

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA
Tel. : 8669674701/2/3/4, 020-27400700
E-mail : sanghvi@sanghvicranes.com
Web. : www.sanghvicranes.com
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/22-23/34

Date: 30 August 2022

By Online filing

BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Kind Attn.: Ms. Pooja Sanghvi - Relationship Manager
Ref: Code No. 530073

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Kind Attn.: Mr. K. Hari - Asst. Vice President
Symbol: SANGHVIMOV

Subject: Credit Rating

Dear Madam/Sir,

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform you that the Rating Committee of ICRA Limited vide their communication dated 29 August 2022, received by the Company on 29 August 2022 at 17:37 hours, after due consideration, has reaffirmed the long-term rating at [ICRA]A (pronounced ICRA A) and short-term rating at [ICRA]A1 (pronounced ICRA A one) ("Rating"). The outlook on the long-term rating is Stable.

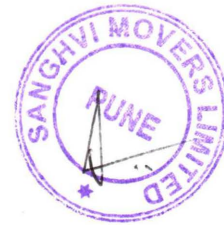
You are requested to take the same on record and confirm the receipt of the same.

Thanking you,

Yours faithfully,

FOR SANGHVI MOVERS LIMITED

RAJESH P. LIKHITE
COMPANY SECRETARY &
CHIEF COMPLIANCE OFFICER



Encl: As above



ICRA Limited

Ref: ICRA/Sanghvi Movers Limited/29082022/1

Date: August 29, 2022

Mr. Sham Kajale
Director and Chief Financial Officer
Sanghvi Movers Limited
Survey No 92, Tathawade
Taluka Mulshi, Pune
Maharashtra, 411033

Dear Sir,

Re: **Surveillance of ICRA-assigned Credit Rating for Rs. 531.55 crore Bank Facilities (details as per Annexure) of Sanghvi Movers Limited**

Please refer the Rating Agreement dated July 11, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA]A (pronounced ICRA A)** and short-term rating at **[ICRA]A1 (pronounced ICRA A one)** ("Rating"). The outlook on the long-term rating is **Stable**. Instruments with **[ICRA]A** rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with **[ICRA]A1** rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A (Stable)/[ICRA]A1**.

The aforesaid Rating(s) will be due for surveillance any time before **August 22, 2023**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel: +91.124.4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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ICRA

ICRA Limited

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your Company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

MATHEW Digitally signed
by MATHEW
KURIAN KURIAN ERANAT
ERANAT Date: 2022.08.29
17:33:15 +05'30'

Mathew Kurian Eranat
Vice President and Co-Group Head
mathew.eranat@icraindia.com

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ICRA Limited

Annexure: Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loan		
Saraswat Cooperative Bank Limited	130.33	[ICRA]A (Stable)	August 23, 2022
Kotak Mahindra Bank Limited	29.50	[ICRA]A (Stable)	August 23, 2022
HDFC Bank Limited	14.94	[ICRA]A (Stable)	August 23, 2022
IndusInd Bank Limited	20.00	[ICRA]A (Stable)	August 23, 2022
YES Bank Limited	27.00	[ICRA]A (Stable)	August 23, 2022
IDFC FIRST Bank Limited	27.90	[ICRA]A (Stable)	August 23, 2022
	Cash Credit		
Kotak Mahindra Bank Limited	65.00	[ICRA]A (Stable)	August 23, 2022
Total	314.67		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Bank Guarantee		
Kotak Mahindra Bank Limited	5.00	[ICRA]A1	August 23, 2022
	Letter of Credit		
IDFC FIRST Bank Limited	37.00	[ICRA]A1	August 23, 2022
Saraswat Cooperative Bank Limited	27.50	[ICRA]A1	August 23, 2022
IndusInd Bank Limited	28.00	[ICRA]A1	August 23, 2022
YES Bank Limited	27.00	[ICRA]A1	August 23, 2022
Total	124.50		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Unallocated Limits		
Unallocated Limits	92.38	[ICRA]A (Stable)/[ICRA]A1	August 23, 2022
Total	92.38		

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