



FILATEX INDIA LIMITED

CIN No.L17119DN1990PLC000091

FIL/SE/2022-23/22
21st June, 2022

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 on 21st June 2022, CARE Ratings Ltd has revised Credit Rating in respect of Company's Long Term Bank Facilities as under:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long term Bank Facilities	402.12 (Enhanced from Rs.137.00 crore)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
Long Term/Short Term Bank Facilities	750.00	CARE A+; Stable / CARE A1+ (Single A Plus; Outlook: Stable / A One Plus)	Assigned
Total Bank Facilities	1,152.12 (Rupees One Thousand One Hundred Fifty-Two Crore and Twelve-Lakhs only)		

A copy of the letter received from CARE Ratings Ltd is enclosed.

This is for your information & records please.

Thanking you,

Yours faithfully,
For FILATEX INDIA LIMITED

COMPANY SECRETARY

CORPORATE OFFICE

Bhageria House
43 Community Centre
New Friends Colony
New Delhi - 110025, India
P +91.11.26312503,26848633/44
F +91.11.26849915
E fildelhi@filatex.com

REGD. OFFICE & WORKS

S. No. 274 Demni Road
Dadra - 396193
U.T. of Dadra & Nagar Haveli
India
P +91.260.2668343/8510
F +91.260.2668344
E filedadra@filatex.com

SURAT OFFICE

Bhageria House
Ring Road
Surat - 395002
India
P +91.261.4030000
F +91.261.2310796
E filsurat@filatex.com

MUMBAI OFFICE

321, Maker Chamber - V
Nariman Point
Mumbai - 400021
India
P +91.22.22026005/06
F +91.22.22026006
E filmumbai@filatex.com

Website: www.filatex.com

No. CARE/ARO/RL/2022-23/2252

Mr Nitin Agarwal
Chief General Manager
Filatex India Limited
 Bhageria House
 43, Community Centre,
 New Friends Colony,
 New Delhi – 110 025.

June 21, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY22 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	402.12 (Enhanced from Rs.137.00 crore)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
Long Term / Short Term Bank Facilities	750.00	CARE A+; Stable/ CARE A1+ (Single A Plus; Outlook: Stable/ A One Plus)	Assigned
Total Facilities	1,152.12 (₹ One Thousand One Hundred Fifty-Two Crore and Twelve Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. A brief write-up (press release) and the rationale for the rating will be communicated to you separately.
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 life time 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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

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
Lead Analyst
akshay.morbiya@careedge.in



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

Encl.: As above

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.

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Phone: +91-79-4026 5656

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Rupee equivalent foreign currency term loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. Crore) ^	Remarks	Debt Repayment Terms
1.	AKA Export Finance Bank	58.52	O/s as on June 08, 2022	To be repaid in 20 half yearly instalments starting from Sept. 2018
2.	AKA Export Finance Bank	10.00		Repayable in 16 half yearly instalments starting from Sept. 2017
3.	Hamburg Commercial Bank	10.00		Repayable in 16 half yearly instalments starting from Sept. 2017
4.	Landesbank Baden Wurttemberg	58.52		To be repaid in 20 half yearly instalments starting from Sept. 2018
5.	Landesbank Baden Wurttemberg	45.89		Repayable in 16 half yearly instalments starting from December 2019
6.	Landesbank Baden Wurttemberg	47.95	Sanctioned	Repayable in 16 half yearly instalments starting from March 2023
	Total	231.80		

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

1.B. Rupee Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks	Debt Repayment Terms
1.	Bank of Baroda	51.57	O/s as on June 08, 2022	Repayable in 32 quarterly instalments commencing from October 2021
2.	Punjab National Bank	40.92		
3.	Union Bank of India	37.48		Repayable in 32 quarterly instalments commencing from March 2018
4.	Punjab National Bank	18.75		
5.	Bank of Baroda	18.00		
6.	Punjab National Bank	3.60		
	Total	170.32		

Total Long-Term Facilities: Rs.402.12 crore

2. Long Term/ Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Union Bank of India	60.00	Cash credit; Sub limit: Rs.40 crore of FBP/ FUBP
2.	Bank of Baroda	50.00	Cash credit; Sub limit: Rs.50 crore of WCDL, Rs.20 crore of FBP/FBD
3.	Punjab & Sind Bank	50.00	Cash credit; Sub limit: Rs.50 crore of WCDL, Rs.20 crore of BD/FBP/FBD
4.	IndusInd Bank Ltd.	40.00	WCDL; Sub limit: Rs.50 crore of CC/EPC/PCFC/FBP/FBD
	Total	200.00	

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

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Phone: +91-79-4026 5656

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Union Bank of India	165.00	Letter of Credit; Sub limit: Bank Guarantee
2.	Bank of Baroda	137.50	
3.	Punjab National Bank	137.50	
4.	IndusInd Bank Ltd.	110.00	
	Total	550.00	

Total Long Term/ Short Term Facilities: Rs.750.00 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.1,152.12 crore

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Phone: +91-79-4026 5656

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in