

SANGHVI MOVERS LIMITED

Regd. Office : Survey No. 92, Tathawade,
Taluka - Mulshi, Pune, Maharashtra - 411033, INDIA
Tel. : 020-66744700, 020-27400700
E-mail : sanghvi@sanghvicranes.com
Web. : www.sanghvicranes.com
CIN No. : L29150PN1989PLC054143



REF: SML/SEC/SE/24-25/26

Date: 11 July 2024

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 vide their communication dated 11 July 2024 (received on 11 July 2024 at 12:22 p.m.), after due consideration has reaffirmed the long-term rating at **[ICRA]A+ (pronounced ICRA A plus)** and short-term rating at **[ICRA]A1 (pronounced ICRA A one)**. The Outlook on the long-term rating is **Stable**. Please find enclosed herewith the rating communication received from ICRA Limited.

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/11072024/1

Date: July 11, 2024

Mr. Sham D Kajale
Chief Financial Officer
Sanghvi Movers Limited
Survey No 92, Tathawade,
Taluka Mulshi, Pune,
Maharashtra – 411 033

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 531.55 crore Bank Facilities (details as per Annexure) Enhancement of Rs. 124.73 Crore Bank Facilities of Sanghvi Movers Limited.

Please refer the Rating Agreement/Statement of Work 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. Further, please refer Statement of work dated June 27, 2024, seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 531.55 crore to Rs. 656.28 crore.

Please note that the Rating Committee of ICRA, after due consideration, has **reaffirmed** the long-term rating outstanding on the Rs. 531.55 crore bank facilities of your company at **[ICRA]A+ (pronounced ICRA A plus)** and short-term rating at **[ICRA]A1 (pronounced ICRA A one)** and has **assigned** a long-term rating of **[ICRA]A+ (pronounced ICRA A plus)** and a short-term rating of **[ICRA]A1 (pronounced ICRA A one)** to the captioned bank facilities (“Rating”) of Rs. 124.73 crore bank facilities. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

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 **July 08, 2025**. 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

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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.

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) assigned.

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/issued by your Company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

RAJESWAR BURLA

Digitally signed by RAJESWAR
BURLA

Date: 2024.07.11 11:11:00 +05'30'

Rajeshwar Burla
Senior Vice President and Group Head
rajeshwar.burla@icraindia.com

Instrument details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loans	[ICRA]A+ (Stable)	July 09, 2024
Saraswat Cooperative Bank Limited	145.57		
Kotak Mahindra Bank Limited	28.69		
HDFC Bank Limited	56.34		
YES Bank Limited	19.58		
ICICI Bank Limited	65.00		
IDFC FIRST Bank Limited	62.28		
Sub-limit (A)	377.86		
	Letter of Credit		
Saraswat Cooperative Bank Limited	81.21		
IndusInd Bank Limited	34.29		
ICICI Bank Limited	17.92		
Sub-limit (B)	133.42		
	Cash Credit		
Kotak Mahindra Bank Limited	100.00		
Sub-limit (C)	100.00		
Total (A+B+C)	611.28		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Bank Guarantee	[ICRA]A1	July 09, 2024
Kotak Mahindra Bank Limited	25.00		
IDFC FIRST Bank Limited	5.00		
ICICI Bank Limited	15.00		
Total	45.00		