

ICRA/Sanghvi Movers Limited/18092025/1
Date: September 18, 2025
Mr. Pradeep Mehta

Chief Financial Officer

Sanghvi Movers Limited

 Survey No 92, Tathawade, Taluka Mulshi, Pune,
 Maharashtra – 411 033

Dear Sir,
Re: ICRA’s Credit Rating for below mentioned Instruments of Sanghvi Movers Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA’s Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Long Term – Fund Based – Term Loan	778.49	[ICRA]A+ (Stable); reaffirmed and assigned for enhanced amount
Long Term – Fund Based – Cash Credit	150.00	[ICRA]A+ (Stable); reaffirmed and assigned for enhanced amount
Short Term – Non-Fund Based Limits	196.00	[ICRA]A1; reaffirmed and assigned for enhanced amount
Long Term/Short Term – Unallocated Limits	55.50	[ICRA]A+ (Stable)/[ICRA]A1; reaffirmed and assigned for enhanced amount
Total	1179.99	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instrument availed/issued 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), or occurrence of any significant development that could impact the ability of the company to raise funds such

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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

Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
Saraswat Bank	62.06	[ICRA]A+(Stable)	September 12, 2025
Kotak Mahindra Bank Limited	21.64	[ICRA]A+(Stable)	September 12, 2025
HDFC Bank Limited	17.14	[ICRA]A+(Stable)	September 12, 2025
Indusind Bank Limited	28.67	[ICRA]A+(Stable)	September 12, 2025
Yes Bank Limited	13.96	[ICRA]A+(Stable)	September 12, 2025
ICICI Bank Limited	35.85	[ICRA]A+(Stable)	September 12, 2025
IDFC First Bank Ltd	68.53	[ICRA]A+(Stable)	September 12, 2025
Sub-Limit (A)	247.85		
	Letter of Credit		
Saraswat Bank	187.31	[ICRA]A+(Stable)	September 12, 2025
IDFC Bank	111.89	[ICRA]A+(Stable)	September 12, 2025
ICICI Bank	181.44	[ICRA]A+(Stable)	September 12, 2025
HDFC Bank	50.00	[ICRA]A+(Stable)	September 12, 2025
Sub-Limit (B)	530.63		
	Cash Credit		
Kotak Bank	150.00	[ICRA]A+(Stable)	September 12, 2025
Sub-Limit (C)	150.00		
Total (A+B+C)	928.49		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Bank Guarantee		
Kotak Bank	50.00	[ICRA]A1	September 12, 2025
IDFC First Bank Limited	5.00	[ICRA]A1	September 12, 2025
ICICI Bank	141.00	[ICRA]A1	September 12, 2025
Total	196.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated Limits	55.50	[ICRA]A+ (Stable)/ [ICRA]A1	September 12, 2025
Total	55.50		