

27th March, 2025
GIL/2024-25/280

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022- 22721919 Scrip Code- 533282	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(E), Mumbai- 400 051 Fax No.: 022-2659 8120 Company Code- GRAVITA
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Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, In accordance with the said Regulation(s), please find below the details of revision in ratings for Company:

Name of Company	Credit Rating Agency	Instrument Type	Amount (Rs. Cr.)	Rating Assigned
Gravita India Limited	ICRA Limited	Fund-based/non-fund based working capital limits	100.00	[ICRA]AA- (Stable)

We are enclosing herewith copy of rating letter dated 27.03.2025 as received from ICRA Limited.

This is for your information and record.

Yours Faithfully
For **Gravita India Limited**

Nitin Gupta
(Company Secretary)
FCS:9984

Encl.: As above

Regd. Office:

'SAURABH', Chittora Road, Diggli-Malpura Road
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)
Phone: +91-141-2623266, 2622697 FAX : +91-141-2621491
Email: companysecretary@gravitaindia.com

ICRA/Gravita India Limited/27032025/1
Date: March 27, 2025
Mr. Rajat Agrawal

Managing Director

Gravita India Limited

 402, Gravita Tower, A-27 B, Shanti Path,
 Tilak Nagar, Jaipur -302004, Rajasthan (India)

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of Gravita India 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	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action ¹
LT – Fund based – Term loans	65.00	0.00	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Stable) and withdrawn
LT – Fund based – Others	400.00	100.00	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Stable)
LT/ST – Interchangeable – Fund-based/Non-fund based – Others	(340.00)^	(100.00)^	[ICRA]AA- (Stable)/[ICRA]A1+; Upgraded from [ICRA]A+ (Stable)/[ICRA]A1
Issuer rating	-	-	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Stable) and withdrawn
Total	465.00	100.00	

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

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



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

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REDDY
VEDERE**

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VIKRAM REDDY VEDERE
Date: 2025.03.27
17:24:40 +05'30'

Vikram V

Vice President and Co-Group Head, Corporate Ratings

vikram.v@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund Based Limits		
HDFC Bank Limited	20.00	[ICRA]AA- (Stable)	March 21, 2025
ICICI Bank Limited	20.00	[ICRA]AA- (Stable)	March 21, 2025
South Indian Bank Limited	20.00	[ICRA]AA- (Stable)	March 21, 2025
RBL Bank Limited	20.00	[ICRA]AA- (Stable)	March 21, 2025
YES Bank Limited	20.00	[ICRA]AA- (Stable)	March 21, 2025
Total	100.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term /Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Interchangeable-Fund based/Non-fund based		
HDFC Bank Limited	(20.00)	[ICRA]AA- (Stable)/[ICRA]A1+	March 21, 2025
ICICI Bank Limited	(20.00)	[ICRA]AA- (Stable)/[ICRA]A1+	March 21, 2025
South Indian Bank Limited	(20.00)	[ICRA]AA- (Stable)/[ICRA]A1+	March 21, 2025
RBL Bank Limited	(20.00)	[ICRA]AA- (Stable)/[ICRA]A1+	March 21, 2025
YES Bank Limited	(20.00)	[ICRA]AA- (Stable)/[ICRA]A1+	March 21, 2025
Total	(100.00)^		

^sub-limit of fund-based limits