



FILATEX INDIA LIMITED

CIN No.L17119DN1990PLC000091

FIL/SE/2021-22/16
28th May, 2021

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 Mid Term Review of Company's performance, Brickwork Ratings India Pvt. Ltd. (BWR), SEBI Registered Credit Rating Agency, has revised Credit Rating for Company's Bank Loan Facilities of **Rs. 1191.17 crores** as follows:

Facility	Amount (Rs Crs)		Tenure	Rating	
	Previous	Present		Previous (14 Sep 2020)	Present
Fund based	908.58	741.17	Long Term	BWR A - (Stable)	BWR A (Stable) (Upgrade)
Non Fund Based	450.00	450.00	Short Term	BWR A2+	BWR A1 (Upgrade)
Total	1358.58	1191.17 (Rs One thousand one hundred ninety one crores and seventeen lakhs only)			

A copy of the letter received from Brickwork Ratings India Pvt. Ltd. is enclosed. This is for your information & records please.

Thanking You,

Yours Faithfully,
For FILATEX INDIA LIMITED

COMPANY SECRETARY

Encl.: a/a

CORPORATE OFFICE

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Mr. Nitin Agarwal

Chief General Manager

Filatex India Ltd

43 Community Centre, New Friends Colony, New Delhi, 110025 .

Dear Sir,

Sub: Mid Term Review of Ratings of Bank Loan Facilities of *Filatex India Ltd* aggregating Rs 1191.17 Crores. (Rs One Thousand One Hundred Ninety One Crores and Seventeen Lakhs only) Only)

Ref: Previous BWR rating letter No BWR/BLR/CRC/TS/3652/2020-21 dated 11 Sep 2020

On *Mid Term Review* of **Filatex India Ltd** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Filatex India Ltd** Bank Loan Facilities amounting to Rs1191.17 crores have been revised as follows:

Particulars:

Facility**	Amount (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous (14 Sep 2020)	Present
Fund based	908.58	741.17	Long Term	BWR A- (Stable)	BWR A (Stable) (Upgrade)
Non Fund Based	450.00	450.00	Short Term	BWR A2+	BWR A1 (Upgrade)
Total	1358.58	1191.17	(Rs One thousand one hundred ninety one crores and seventeen lakhs only)		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

** Details of bank facilities are provided in Annexure-I&I

Filatex India Ltd

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated **25 Feb 2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide a No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Best Regards,



Tanu Sharma
Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Annexure-I
Details of Bank Facilities

Rs Crores

Name of the Bank	Name of Facility	Tenure	Previous Limits (14 Sep 2020)	Present Limits
UBI	Cash Credit	Long Term	100.00	100.00
	Term Loans	Long Term	163.52	98.09
	LC/BG	Short Term	225.00	225.00
Bank of Baroda	Cash Credit	Long Term	50.00	50.00
	Term Loans	Long Term	82.78	114.45
	LC/BG	Short Term	112.50	112.50
Punjab National Bank	Cash Credit	Long Term	50.00	50.00
		Long Term	73.50	105.30
		Short Term	112.50	112.50
ECB's	Term Loans	Long Term	269.11	223.33
Proposed Loans			119.77	-
Total			1358.47	1191.17

Filatex India Ltd

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com