



S.P. APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tirupur Dt., Tamil Nadu, India.
Phone : +91-4296-304000, 714000 Fax : +91-4296-304280, 304281 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.:U18101TZ2005PLC012295

Date : 30.06.2017

The Deputy General Manager Department of Corporate Services BSE Limited 1 st Floor, New Training Ring, Rotunda building, P.J.Tower, Dalal Street, Fort, Mumbai – 400 001	The Asst. Vice President Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No.C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Stock Code : 540048	Stock Code : SPAL
Sub : Intimation under Regulation 30(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision in Credit Rating.	

Dear Sirs,

We wish to inform you that ICRA has upgraded the long term rating for Line of Credit (LOC) from [ICRA] BBB+ to [ICRA] A and also upgraded the short term rating for the said LOC from [ICRA] A2 to [ICRA] A1. The aforesaid ratings are valid till March 31, 2018.

We are enclosing herewith the ICRA surveillance report for your information and record.

You are requested to take the above on your record.

The aforesaid information is also disclosed on the website of the Company:
www.spapparels.com.

Thanking You.

Yours faithfully,

For S.P.Apparels Limited

K. Vinodhini
Company Secretary and Compliance Officer

CONFIDENTIAL

Ref. No.Surv/Chen/071/17-18

June 29, 2017

Mr. P. Sundararajan
Chairman and Managing Director
S. P. Apparels Limited
39-A, Extension Street
Kaikattipudur, Avinashi – 641 654
Coimbatore District
Ph No: 04296 304000

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for the Rs. 183.3 crore Lines of Credit of S.P. Apparels Limited (instrument details in *Annexure*)

As you are aware that in terms of the Rating Agreement received from its clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating for the captioned Line of Credit (LOC) from [ICRA]BBB+ (pronounced ICRA triple B plus) to [ICRA]A (pronounced ICRA A)†. The outlook on the long-term rating is Stable. The Rating Committee of ICRA has also upgraded the short-term rating for the captioned LOC from [ICRA]A2 (pronounced ICRA A two) to [ICRA]A1 (pronounced ICRA A one). The aforesaid ratings are valid till March 31, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'K Srikumar', with a horizontal line underneath.

(K Srikumar)
Vice President
Email Id: ksrikumar@icraindia.com

A handwritten signature in black ink, appearing to read 'Balaji M', with a horizontal line underneath.

(Balaji M)
Assistant Vice President
Email Id: balaji.m@icraindia.com

Encl:



Format of undertaking < to be provided on letter head of company> when the company is regular in servicing all its debt obligations

Statement of servicing of debt obligations for the period [-----] to [-----]

1. The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the period mentioned above. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Authorized Signatory

Name:

Designation:

Date:

A handwritten signature in blue ink, appearing to be 'S. Kumar', written over a horizontal line.

A handwritten signature in black ink, appearing to be 'S. Kumar', written in a cursive style.

Annexure
Details of the bank limits rated by ICRA (Rated on long-term scale)

Term Loans	Rs. Crore	Rating	Assigned on
State Bank of India Term Loan	7.76	[ICRA]A (Stable)	June 16, 2017
Bank of India Term Loan	7.00		
Total	14.76		

Cash Credit	Rs. Crore	Rating	Assigned on
IDBI*	20.00	[ICRA]A (Stable)	June 16, 2017
Total	20.00		

**fully-interchangeable with packing credit*

Details of the bank limits rated by ICRA (Rated on short-term scale)

Fund based limits	Rs. Crore	Rating	Assigned on
Packing credit - State Bank of India	85.00	[ICRA]A1	June 16, 2017
Bill discounting - State Bank of India *	30.00		
Total	115.00		

**fully-interchangeable with packing credit*

Details of the bank limits rated by ICRA (Rated on long-term / short-term scale)

Fund based limits	Rs. Crore	Rating	Assigned on
Unallocated limits	33.54	[ICRA]A (Stable) / [ICRA]A1	June 16, 2017
Total	33.54		


