



S.P. APPARELS LTD.



Regd. Office : 39-A, Extension Street, Kaikattipudur, AVINASHI - 641 654, Tamil Nadu, India.
Phone : +91-4296-714000 E-mail : spindia@s-p-apparels.com
Web : www.s-p-apparels.com CIN No.: L18101TZ2005PLC012295

Date: 11.05.2022

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 of Revision in Ratings	

Dear Sirs,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to intimate you that Investment Information and Credit Rating Agency (ICRA) has **upgraded its long term rating to [ICRA]AA- from [ICRA]A+ & its short term rating to [ICRA]A1+ from [ICRA]A1** and the outlook is stable.

The Rating Rationale of ICRA dated 11.05.2022 for revision in credit rating is enclosed.

You are requested to take the above on record and disseminate to all concerned.

Thanking You.

Yours faithfully,

For S.P.Apparels Limited

K.Vinodhini
Company Secretary and Compliance Officer



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating assigned on
Term Loans			
State Bank of India	15.00	[ICRA]AA-(Stable)	May 05, 2022
State Bank of India (GECL)	28.00		
IDBI Bank	7.00		
IDBI Bank (GECL)	2.73		
Total	52.73		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating assigned on
Working Capital Limits		[ICRA]A1+	May 05, 2022
State Bank of India	140.00		
IDBI Bank	20.00		
HSBC Bank	15.00		
HDFC Bank	15.00		
Sub-total	190.00		
Non-fund Based Limits			
State Bank of India	23.00		
Sub-total	23.00		
Total	213.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating assigned on
Unallocated Limits	11.57	[ICRA]AA-(Stable)/ [ICRA]A1+	May 05, 2022
Total	11.57		