



Ref: BSL/SEC/20

29th September, 2020

BSE Limited
Listing Deptt.
Floor 25, P.J. Towers
Dalal Street
MUMBAI - 400 001

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza Bandra-Kurla Complex
Bandra (East), MUMBAI - 400 051

Scrip Code : 503722

Symbol" BANSWRAS"

Sub: - ICRA credit Rating for Bank facilities of Banswara Syntex Ltd.

(b). ICRA Rating on the Rs.30 Crores Fixed Deposits Programme of Banswara Syntex Ltd.

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of schedule III to Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015, this is to inform that the ICRA-assigns Credit Rating in respect to the total Bank Loan facilities of the Company as under:-

Total Bank Loan Facilities Rated	Rs.670 Crore
Long-Term Rating	ICRA BBB Minus
Short-Term Rating	ICRA A3

And this is also to inform that ICRA credit Rating its "MB+ (Stable) on Rs.30 crores for Fixed Deposits of the Company.

Copy of the Ratings given by ICRA is enclosed herewith.

This is for your information please.

Thanking you,

Yours Faithfully

For BANSWARA SYNTEX LIMITED


(H P KHARWAL)

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: as above

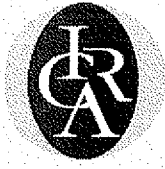


BANSWARA SYNTEX LIMITED
CORPORATE OFFICE

5th Floor, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002
Tel : +91 22 66336571-76 | Fax : +91 22 2206 4486
Email : info@banswarafabrics.com

REGISTERED OFFICE & MILLS

Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan)
Tel : +91 2962 240690 - 93, 257676 - 81
Email : info@banswarafabrics.com



ICRA

ICRA Limited

Ref: MUM/20-21/1857

Date: September 25, 2020

Mr. Shankar Lal Agarwal

Vice President - Finance and Accounts

Banswara Syntex Limited

Industrial Area, Dahod Road,

Banswara - 327001

Rajasthan

Dear Sir,

Re: ICRA - assigned Credit Rating for Rs. 670.00 crores Fund and Non-Fund Based Limits from Banks as per Annexure

Please refer the Rating Agreement dated June 19, 2019 and RRF No. MUM/2019-20/151 dated June 19, 2019 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Please also refer to our email dated September 22, 2020 communicating the [ICRA]BBB-/Stable/[ICRA]A3 ratings assigned to the captioned bank lines of your company and also your subsequent email dated September 22, 2020 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration, has retained the long-term rating at [ICRA]BBB- (pronounced ICRA triple B minus) and short-term rating at [ICRA]A3 (pronounced ICRA A three) to the Rs. 670.00 crore LOC of your company. The outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before August 22, 2021.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

ICRA Limited

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 monthly '*No Default Statement (NDS)*' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

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 bank facility availed by your company.

We thank you for your kind cooperation 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

JAYANTA ROY
2020.09.28 11:09:59 +05'30'

Mr. Jayanta Roy

Senior Vice President

jayanta@icraindia.com



ICRA

ICRA Limited

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):



ICRA

ICRA Limited

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

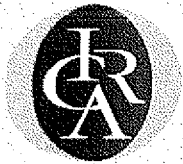
ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
IDBI	24.71	[ICRA]BBB-(Stable)	September 25, 2020
EXIM	16.43	[ICRA]BBB-(Stable)	September 25, 2020
Punjab National Bank	6.13	[ICRA]BBB-(Stable)	September 25, 2020
Union Bank of India	54.09	[ICRA]BBB-(Stable)	September 25, 2020
Bank of Baroda	25.74	[ICRA]BBB-(Stable)	September 25, 2020
Sub-total	127.10		
Export/Domestic Credit Facility			
Punjab National Bank	216.00	[ICRA]BBB-(Stable)	September 25, 2020
Union Bank of India	72.00	[ICRA]BBB-(Stable)	September 25, 2020
Bank of Baroda	36.00	[ICRA]BBB-(Stable)	September 25, 2020
Bank of India	36.00	[ICRA]BBB-(Stable)	September 25, 2020
Sub-total	360.00		
Total	487.10		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Limits			
Punjab National Bank	46.80	[ICRA]A3	September 25, 2020
Union Bank of India	15.60	[ICRA]A3	September 25, 2020
Bank of Baroda	7.80	[ICRA]A3	September 25, 2020
Bank of India	7.80	[ICRA]A3	September 25, 2020
Total	78.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated limits	104.90	[ICRA]BBB-(Stable)/ [ICRA]A3	September 25, 2020
Total	104.90		



ICRA

ICRA Limited

Ref: MUM/20-21/1858

Date: September 25, 2020

Mr. Shankar Lal Agarwal
Vice President - Finance and Accounts
Banswara Syntex Limited
Industrial Area, Dahod Road,
Banswara - 327001
Rajasthan

Dear Sir,

Re: ICRA - assigned Credit Rating for Rs. 30.00 crores Fixed Deposit Programme of Banswara Syntex Limited as per Annexure

Please refer the Rating Agreement dated June 19, 2019 and RRF No. MUM/2019-20/152 dated June 19, 2019 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Please also refer to our email dated September 22, 2020 communicating the [ICRA]MB+(Stable) ratings assigned to the fixed deposit programme of your company and also your subsequent email dated September 22, 2020 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration, has retained the rating for the captioned Fixed Deposit Programme at [ICRA]MB+ (pronounced ICRA M B plus). The outlook on the medium-term rating is **Stable**.

The aforesaid is valid till August 22, 2021.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]MB+(Stable)**.

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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

ICRA Limited

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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). 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 thank you for your kind cooperation 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

JAYANTA ROY
2020.09.28 11:12:43 +05'30'

Mr. Jayanta Roy

Senior Vice President

jayanta@icraindia.com



ICRA

ICRA Limited

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
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Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):



ICRA

ICRA Limited

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

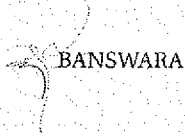


ICRA

ICRA Limited

Annexure

Details of Limits Rated by ICRA (Rated on Medium Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fixed deposit programme	30.00	[ICRA]MB+(Stable)	September 25, 2020
Total	30.00		



H P Kharwal <hpkharwal@banswarasyntex.com>

Rating Letters

Rishabh Mundada <rishabh.mundada@icraindia.com>

Tue, Sep 29, 2020 at
10:52 AM

To: hpkharwal@banswarasyntex.com

Dear Sir,

As requested by you, please find the attached rating letters of Banswara Syntex Limited.

Thanks & Regards
Rishabh Mundada
Analyst

Tel: +91-22-61693379 | Mob: +91-8329964054 / 9404421865

ICRA Limited
Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400025
www.icra.inFollow us on ICRA LinkedIn and on Twitter @ICRALimited
ICRA Helpdesk: +91-124-33-41580

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2 attachments

Banswara Syntex Limited Rating Letter - FD.pdf
338K **Banswara Syntex Limited Rating Letter - BLR.pdf**
389K