



Ref: BSL/SEC/20

15th June, 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: (a)- 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 (Negative)
Short-Term Rating	[ICRA] A3+

And this is also to inform that ICRA credit Rating its "[ICRA] MA-(Negative) 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

CONFIDENTIAL

Ref: MUM/20-21/0574

Date: May 18, 2020

Mr. Shankar Lal Agarwal,
Vice President – Finance & Accounts,
Banswara Syntex Limited,
Industrial Area, Dahod Road,
Banswara-327 001
Rajasthan

Dear Sir,

Re: ICRA Credit Rating for Rs. 670 crore borrowing programme of Banswara Syntex Limited (instrument details in Annexure)

Please refer to your Rating Agreement 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 note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating for the captioned Line of Credit (LOC) at **[ICRA]BBB** (pronounced ICRA triple B)¹. The outlook on the long-term rating is revised to **Negative** from Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A3+** (pronounced ICRA A three plus).

The aforesaid rating will be due for surveillance anytime before August 22, 2020.

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. 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.

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)' (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 [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 in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

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

¹ For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

FMC Fortuna, A-10 & 11, 3rd Floor
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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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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).

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

JAYANTA ROY
Senior Vice President
jayantar@icraindia.com

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Annexure

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

Fund Based Bank Limits	Rs. Crores	Rating	Assigned on
Term Loan	(Amount)		
IDBI	26.6	[ICRA]BBB (Negative)	May 11, 2020
EXIM	26.4	[ICRA]BBB (Negative)	May 11, 2020
Punjab National Bank	6.7	[ICRA]BBB (Negative)	May 11, 2020
Bank of Baroda	32.5	[ICRA]BBB (Negative)	May 11, 2020
Union Bank of India	59.3	[ICRA]BBB (Negative)	May 11, 2020
Unallocated (New Term Loan)	25.5	[ICRA]BBB (Negative)	May 11, 2020
<i>Sub-total</i>	<i>177.0</i>		
Export/Domestic Credit Facility			
Punjab National Bank	249.0	[ICRA]BBB (Negative)	May 11, 2020
Union Bank of India	83.0	[ICRA]BBB (Negative)	May 11, 2020
Bank of Baroda	41.5	[ICRA]BBB (Negative)	May 11, 2020
Bank of India	41.5	[ICRA]BBB (Negative)	May 11, 2020
<i>Sub-total</i>	<i>415.0</i>		
Total	592.0		

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

Non-Fund Based Bank Limits	Rs. Crores	Rating	Assigned on
Punjab National Bank	46.8	[ICRA]A3+	May 11, 2020
Union Bank of India	15.6	[ICRA]A3+	May 11, 2020
Bank of Baroda	7.8	[ICRA]A3+	May 11, 2020
Bank of India	7.8	[ICRA]A3+	May 11, 2020
Total	78.0		

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ICRA

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CONFIDENTIAL

Ref: MUM/20-21/0575

Date: May 18, 2020

Mr. Shankar Lal Agarwal,
Vice President – Finance & Accounts,
Banswara Syntex Limited,
Industrial Area, Dahod Road,
Banswara-327 001
Rajasthan

Dear Sir,

Re: ICRA credit rating for the Rs. 30 crore Fixed Deposit Programme of Banswara Syntex Limited (instrument details in Annexure)

Please refer to your Rating Agreement 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 note that the Rating Committee of ICRA, after due consideration, has reaffirmed the rating for the captioned Fixed Deposit Programme at **[ICRA]MA-** (pronounced ICRA M A minus). The outlook on the rating is revised to **Negative** from Stable.

The aforesaid rating will be due for surveillance anytime before August 22, 2020.

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

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.

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 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 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.

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With kind regards,
Yours sincerely,
for ICRA Limited

JAYANTA ROY

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Senior Vice President
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Details of the bank limits rated by ICRA (Rated on medium term scale)

Particulars	Rs. Crores	Rating	Assigned on
Fixed deposit programme	30.0	[ICRA]MA- (Negative)	May 11, 2020
Total	30.0		

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