



## POLYSPIN EXPORTS LIMITED ( 100% EOU )

1, Railway Feeder Road  
Cholapuram South 626 139  
(Via) Rajapalayam, Tamilnadu, INDIA  
Registered Office : 351, P.A.C.R. Salai,  
Rajapalayam - 626 117.

Tel : 91 4563 284000 / 503 / 504  
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CIN : L51909TN1985PLC011683



11<sup>th</sup> August 2020

M/s. Bombay Stock Exchange Ltd.,  
Dept. of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Mumbai - 400 001.

Sir,

**Scrip Code: 539354**

**Sub:** Disclosure Under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Reaffirmed Credit Rating by CARE Ratings Ltd., – Reg.

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Pursuant to the provisions of Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the CARE Ratings Ltd., the Rating Agency has Reaffirmed the ratings in respect of the Long term and Short Term Facilities availed from Bank as per their Letter No: CARE/CMBO/RL/2020-21/1063 dated August 03, 2020 as detailed below:

Facilities	Amount (Rs. Crores)	Rating	Rating Action
Long Term Bank Facilities	20.73 (Reduced from 23.97)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	61.00	CARE A3 (A Three)	Reaffirmed
<b>Total</b>	<b>81.73</b> <b>(Rupees Eighty one crores seventy three lakhs only)</b>		

We request you to take note of the above. A copy of the letter received from CARE Ratings Ltd., is enclosed.

Thanking You,

Yours Faithfully,

**For Polyspin Exports Limited**

**R. RAMJI**  
Managing Director



**Shri.R. Ramji**

Managing Director

**Polyspin Exports Limited**

1,Railway Feeder Road,

Cholapuram South, Rajapalayam

August 03, 2020

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY20 (Audited), our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
Long-term Bank Facilities	20.73 (reduced from 23.97)	<b>CARE BBB-; Stable (Triple B Minus; Outlook: Stable)</b>	<b>Reaffirmed</b>
Short-term Bank Facilities	61.00	<b>CARE A3 (A Three)</b>	<b>Reaffirmed</b>
<b>Total</b>	<b>81.73 (Rupees Eighty One Crores &amp; Seventy three lakh only)</b>		

2. Refer **Annexure I** for details of rated facilities.
3. The rationale for the rating is attached as **Annexure II**. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure III**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 04, 2020, we will proceed on the basis that you have no comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

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5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard

Thanking you,

Yours faithfully,



Achuth Sekhar

Analyst

[achuth.sekhar@careratings.com](mailto:achuth.sekhar@careratings.com)



Swathi Subramanian

Senior Manager

[swathi.subramanian@careratings.com](mailto:swathi.subramanian@careratings.com)

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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