

December 2, 2020

To,
The Manager
Dept. of Corporate Services
BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400001.

Script Code –542862

Sub: Review of Credit rating by CRISIL Limited for Bank Loan facilities

Dear Sir/Madam,

In pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the company has received credit rating letter no. SLSMLTD/252752/BLR/122002383 dated December 1, 2020 from CRISIL Limited. The said rating letter is attached herewith. The CRISIL Limited has assigned the rating of 'CRISIL BB+ (Placed on Rating Watch with Developing Implications)' for the Long-Term bank facilities and 'CRISIL A4+ (Placed on Rating Watch with Developing Implications)' for the Short-Term bank facilities.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For Shahlon Silk Industries Limited



Hitesh Garmora
Company Secretary

Encl.: As stated

CONFIDENTIAL

SLSMLTD/252752/BLR/122002383
December 01, 2020

Mr. Jayantilal Shah

Director

Shahlon Silk Industries Limited

303, 3rd Floor, Dawer Chambers,
Near Sub Jail,
Ring Road,
Surat - 395002

Dear Mr. Jayantilal Shah,

Re: Review of CRISIL Ratings on the bank facilities of Shahlon Silk Industries Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Total Bank Loan Facilities Rated	Rs.151.5 Crore
Long-Term Rating	CRISIL BB+ (Placed on Rating Watch with Developing Implications)
Short-Term Rating	CRISIL A4+ (Placed on Rating Watch with Developing Implications)

(Bank-wise details as per Annexure 1)

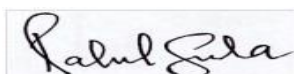
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Bank of Baroda	0.5	CRISIL A4+/Watch Developing
2	Cash Credit	The Cosmos Co-Operative Bank Limited	55.0	CRISIL BB+/Watch Developing
3	Cash Credit	Bank of Baroda	25.0	CRISIL BB+/Watch Developing
4	Foreign Exchange Forward	The Cosmos Co-Operative Bank Limited	1.0	CRISIL A4+/Watch
5	Letter of Credit	The Cosmos Co-Operative Bank Limited	5.0	CRISIL A4+/Watch
6	Letter of Credit	Bank of Baroda	1.0	CRISIL A4+/Watch
7	Letter of Credit Bill Discounting	The Cosmos Co-Operative Bank Limited	14.0	CRISIL A4+/Watch
8	Long Term Loan	Bank of Baroda	11.0	CRISIL BB+/Watch Developing
9	Long Term Loan	The Cosmos Co-Operative Bank Limited	39.0	CRISIL BB+/Watch Developing
	Total		151.5	

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