



AJANTA SOYA LIMITED

An ISO 22000 : 2005 Certified Company
Corp. Office : 12th Floor, Bigjo's Tower, A-8, Netaji Subhash Place,
Wazirpur District Centre, Delhi-110 034
Tel. : 91-11-42515151
E-mail :- info@ajantasoya.com, care@ajantasoya.com
Visit us at : www.ajantasoya.com
CIN - L- 15494RJ1992PLC016617

Date: 13.05.2021

Department of Corporate Services

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code: 519216

Sub:- Intimation of Credit Ratings under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that *Brickwork Ratings India Private Limited* has assigned and **upgraded** the Bank Loan External Ratings of the Company as mentioned below:

Total Bank Loan Facilities Rated	Rs. 130 Crore	
	Previous Rating	Revised Rating
Long-Term Rating	BWR BBB- (Stable)	BWR BBB (Stable) Upgrade
Short-Term Rating	BWR A3	BWR A3+ Upgrade

This is for your information and record please.

Thanking you
Yours Sincerely
For Ajanta Soya Limited

Kapil
Company Secretary





Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building
18, Barakhamba Road, New Delhi - 110 001
P: +91 11 2341 2232 | F: +91 11 2341 3896

BWR/BLR/DEL/SRC/TS/0950/2021-22

13 May 2021

Mr. Sushil Goyal

Managing Director

Ajanta Soya Ltd

A-8, 12th Floor Bigjos Tower,

Netaji Subhash Place, New Delhi - 110034

Dear Sir,

Sub: Annual Review of Rating of the Bank Loan Facilities of Ajanta Soya Ltd amounting to Rs. 130 Crores (Rupees One Hundred Thirty Crores Only).

Ref: (i) Our Rating Letter No. BWR/BLR/DEL/SRC/RK /0083/2020-21 dated 07 Apr 2020 advising the Rating of BWR BBB- (Stable)/A3 for your bank loans

On the Annual review of **Ajanta Soya Ltd** based on the information and clarifications provided by you and as available in public sources, we are pleased to inform you that **Ajanta Soya Ltd** bank loan facilities aggregating Rs. 130 Crs have been upgraded ratings as follows:

Facility	Previous Amount Rs. Crores	Present Amount Rs. Crores	Tenure	Previous Rating (Apr, 2020)	Review Rating*
Fund Based	25.00	15.00	Long Term	BWR BBB- (Stable)	BWR BBB (Stable) Upgrade
Non Fund Based	105.00	115.00	Short Term	BWR A3	BWR A3+ Upgrade
Total	130.00	130.00	Rupees One Hundred Thirty Crores Only		

*Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

Note: Details of bank wise facilities is as per Annexure-I

The Ratings are valid for twelve months from the date of this letter, subject to terms and conditions that were agreed in your mandate dated **03 Mar 2020** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

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Ajanta Soya Ltd

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Firm's finances/performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**

Best Regards,

Tanu Sharma
Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any



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Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Ajanta Soya Ltd

Annexure-I

Name of the Bank	Facilities	Tenure	Amount (Rs. Crores)
SBI	Cash Credit	Long Term	15.00
	ILC/FLC	Short Term	73.00
	BG	Short Term	2.00
	CEL	Short Term	6.00
Standard Chartered	LC	Short Term	30.00
	CEL	Short Term	4.00
Total			130.00

Rupees One Hundred Thirty Crores Only



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Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com