

Ref: BSL/SEC/19

1st April, 2019

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 - 400 001

Scrip Code : 503722

Symbol" BANSWRAS"

Sub: - Extended CRISIL Rating for Bank facilities 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 CRISIL Rating has extended the rating in respect to the total Bank Loan facilities of the Company as under:-

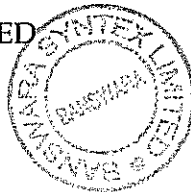
Total Bank Loan Facilities Rated	Rs.850 Crore
Long-Term Rating	CRISIL BBB/Stable
Short-Term Rating	CRISIL A3+

Copy of the Ratings given by CRISIL are 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

CONFIDENTIAL

BANSYNT/209667/BLR/111802944/1
March 29, 2019

Mr. J. K Jain
CFO & Co. Secretary
Banswara Syntex Limited
Industrial Area Dohnad Road
Banswara-
Banswara - 327001
Tel: 91 9414101844

Dear Mr. J. K Jain,

Re: CRISIL Ratings on the bank facilities of Banswara Syntex Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.850 Crore
Long-Term Rating	CRISIL BBB/Stable
Short-Term Rating	CRISIL A3+

(Bank-wise details as per Annexure 1)

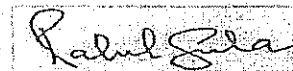
CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/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, 2020. After this date, please insist for a new rating letter (dated later than March 31, 2020). 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. 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 I - 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	1.3	CRISIL A3+
2	Bank Guarantee	Union Bank Of India Limited	5.6	CRISIL A3+
3	Bank Guarantee	Punjab National Bank	11.8	CRISIL A3+
4	Cash Credit	Union Bank Of India Limited	18.0	CRISIL BBB/Stable
5	Cash Credit	Bank of Baroda	5.0	CRISIL BBB/Stable
6	Cash Credit	Punjab National Bank	50.0	CRISIL BBB/Stable
7	Cash Credit	Bank Of India Limited	2.5	CRISIL BBB/Stable
8	Export Packing Credit	Punjab National Bank	205.0	CRISIL BBB/Stable
9	Export Packing Credit	Bank Of India Limited	40.0	CRISIL BBB/Stable
10	Export Packing Credit	Union Bank Of India Limited	67.0	CRISIL BBB/Stable
11	Export Packing Credit	Bank of Baroda	37.5	CRISIL BBB/Stable
12	Letter of Credit	Bank Of India Limited	7.8	CRISIL A3+
13	Letter of Credit	Punjab National Bank	35.0	CRISIL A3+
14	Letter of Credit	Union Bank Of India Limited	10.0	CRISIL A3+
15	Letter of Credit	Bank of Baroda	6.5	CRISIL A3+
16	Proposed Long Term Bank Loan Facility	Proposed	153.0	CRISIL BBB/Stable
17	Rupee Term Loan	Bank Of India Limited	1.4	CRISIL BBB/Stable
18	Rupee Term Loan	Exim Bank	35.25	CRISIL BBB/Stable
19	Rupee Term Loan	Bank of Baroda	40.77	CRISIL BBB/Stable
20	Rupee Term Loan	Punjab National Bank	12.4	CRISIL BBB/Stable
21	Rupee Term Loan	Union Bank Of India Limited	74.0	CRISIL BBB/Stable
22	Rupee Term Loan	IDBI Bank Limited	30.18	CRISIL BBB/Stable
	Total		850.0	

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. 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.

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