



Ref: BSL/SEC/21

1st March, 2021

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: - 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 (Positive)
Short-Term Rating	ICRA A3

And this is also to inform that ICRA credit Rating its "MB+ (Positive)" 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

Ref: MUM/20-21/3302

Date: February 26, 2021

Mr. Shankar Lal Agarwal
Vice President - Finance and Accounts
Banswara Syntex Limited
Industrial Area, Dahod Road,
Banswara - 327001
Rajasthan

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 670 crore Bank Facilities of Banswara Syntex Limited

Please refer to the Rating Agreement dated June 19, 2019 executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the long-term rating at [ICRA]BBB- (pronounced ICRA triple B minus) ("Rating"). The Rating Committee of ICRA, after due consideration has also retained the short-term rating at [ICRA]A3 (pronounced ICRA A three) ("Rating"). The outlook on the long-term rating has been revised to Positive from Stable. Instruments with [ICRA]BBB- rating indicate a moderate degree of safety.

The aforesaid ratings will be due for surveillance anytime before August 22, 2021.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]BBB-(Positive)/[ICRA]A3.

The Ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. 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 before the LOC is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously 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 Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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 is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

JAYANTA ROY

2021.02.26 17:01:36 +05'30'

Mr. Jayanta Roy

Senior Vice President

jayanta@icraindia.com



ICRA

ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
IDBI	24.71	[ICRA]BBB-(Positive)	February 22, 2021
EXIM	16.43	[ICRA]BBB-(Positive)	
Punjab National Bank	6.13	[ICRA]BBB-(Positive)	
Union Bank of India	54.09	[ICRA]BBB-(Positive)	
Bank of Baroda	25.74	[ICRA]BBB-(Positive)	
Sub-total	127.10		
Export/Domestic Credit Facility			
Punjab National Bank	216.00	[ICRA]BBB-(Positive)	February 22, 2021
Union Bank of India	72.00	[ICRA]BBB-(Positive)	
Bank of Baroda	36.00	[ICRA]BBB-(Positive)	
Bank of India	36.00	[ICRA]BBB-(Positive)	
Sub-total	360.00		
Total	487.10		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Limits			
Punjab National Bank	46.80	[ICRA]A3	February 22, 2021
Union Bank of India	15.60	[ICRA]A3	
Bank of Baroda	7.80	[ICRA]A3	
Bank of India	7.80	[ICRA]A3	
Total	78.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term / Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Limits	104.90	[ICRA]BBB-(Positive)/ [ICRA]A3	February 22, 2021
Total	104.90		



ICRA

ICRA Limited

Ref: MUM/20-21/3303

Date: February 26, 2021

Mr. Shankar Lal Agarwal
Vice President - Finance and Accounts
Banswara Syntex Limited
Industrial Area, Dahod Road,
Banswara - 327001
Rajasthan

Dear Sir,

Re: ICRA - assigned Credit Rating for Rs. 30.00 crores Fixed Deposit Programme of Banswara Syntex Limited as per Annexure

Please refer to the Rating Agreement dated June 19, 2019 executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the medium-term rating at [ICRA]MB+ (pronounced ICRA M B plus) ("Rating"). The outlook on the medium-term rating has been revised to Positive from Stable.

The aforesaid ratings will be due for surveillance anytime before August 22, 2021.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]MB+(Positive).

The Ratings are specific to the terms and conditions of the fixed deposit as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated fixed deposit, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the rated instrument 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 Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

ICRA Limited

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 is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

JAYANTA ROY

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Mr. Jayanta Roy

Senior Vice President

jayanta@icraindia.com



ICRA

ICRA Limited

Annexure

Details of Limits Rated by ICRA (Rated on Medium Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fixed deposit programme	30.00	[ICRA]MB+(Positive)	February 22, 2021
Total	30.00		