



Ref: BSL/SEC/18

8th October, 2018

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: - (a). Review of CRISIL Rating for Bank facilities of Banswara Syntex Ltd.
(b). Review of CRISIL Rating on the Rs.20 Crores Fixed Deposits 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 CRISIL Rating to the total Bank Loan facilities of the Company as under:-

Long-Term Rating	CRISIL BBB/Stable (Downgraded from CRISIL BBB+/Negative)
Short-Term Rating	CRISIL A3+ (Downgraded from CRISIL A2)

And this is also to inform that CRISIL Rating reaffirmed its "FA-/Stable" on Rs. 20 crores Fixed Deposits of the Company.

Copies of the both 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
Encl.: as above



BANSWARA SYNTEX LIMITED
CORPORATE OFFICE

5th Floor, Geopal 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

CONFIDENTIAL

BANSYNT/203537/BI.R/091801142
September 28, 2018

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

Dear Mr. J. K Jain,

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

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.850 Crore
Long-Term Rating	CRISIL BBB/Stable (Downgraded from CRISIL BBB+/Negative)
Short-Term Rating	CRISIL A3+ (Downgraded from CRISIL A2)

(Bank-wise details as per Annexure I)

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.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). 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 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Punjab National Bank	11.8	CRISIL A3+
2	Bank Guarantee	Bank of Baroda	1.3	CRISIL A3+
3	Bank Guarantee	Union Bank Of India Limited	5.6	CRISIL A3+
4	Cash Credit	Punjab National Bank	50.0	CRISIL BBB/Stable
5	Cash Credit	Union Bank Of India Limited	18.0	CRISIL BBB/Stable
6	Cash Credit	Bank Of India Limited	2.5	CRISIL BBB/Stable
7	Cash Credit	Bank of Baroda	5.0	CRISIL BBB/Stable
8	Export Packing Credit	Punjab National Bank	205.0	CRISIL BBB/Stable
9	Export Packing Credit	Union Bank Of India Limited	67.0	CRISIL BBB/Stable
10	Export Packing Credit	Bank of Baroda	37.5	CRISIL BBB/Stable
11	Export Packing Credit	Bank Of India Limited	40.0	CRISIL BBB/Stable
12	Letter of Credit	Bank of Baroda	6.5	CRISIL A3+
13	Letter of Credit	Union Bank Of India Limited	10.0	CRISIL A3+
14	Letter of Credit	Punjab National Bank	35.0	CRISIL A3+
15	Letter of Credit	Bank Of India Limited	7.8	CRISIL A3+
16	Proposed Long Term Bank Loan Facility	Proposed	153.0	CRISIL BBB/Stable
17	Rupee Term Loan	IDBI Bank Ltd	30.18	CRISIL BBB/Stable
18	Rupee Term Loan	Union Bank Of India Limited	74.0	CRISIL BBB/Stable
19	Rupee Term Loan	Exim Bank	35.25	CRISIL BBB/Stable
20	Rupee Term Loan	Bank Of India Limited	1.4	CRISIL BBB/Stable
21	Rupee Term Loan	Punjab National Bank	12.4	CRISIL BBB/Stable
22	Rupee Term Loan	Bank of Baroda	40.77	CRISIL BBB/Stable
	Total		850.0	

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BANSYNT/203537/FD/091801141

September 28, 2018

Mr. J. K Jain

CFO & Co. Secretary

Banswara Syntex Limited

Industrial Area Dohad Road

Banswara-

Banswara - 327001

Tel: 91 9414101844

Dear Mr. J. K Jain,

Re: Review of CRISIL Rating on the Rs.20 Crore Fixed Deposits of Banswara Syntex Limited

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

CRISIL has, after due consideration, reaffirmed its "FA-/Stable" (pronounced as F A minus rating with Stable outlook) rating on the captioned debt instrument. This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory. Changes in circumstances can affect such issues more than those in the higher rated categories.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating.

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



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