



SHIVA TEXYARN LIMITED

Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu INDIA

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Website : www.shivatex.co.in CIN : L65921TZ1980PLC000945 GSTRN : 33AABCA6617M1Z0

STYL/SEC/SE/272/2019-20

5th December 2019

To

BSE Limited Floor 25 Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code : 511108	National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code : SHIVATEX
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Dear Sir,

SUB:- REASON FOR DOWNGRADE IN RATING PUBLISHED BY THE RATING AGENCY – REG.

With reference to our earlier communication REF:STYL/SEC/SE/266/2019-20 dated 2nd December 2019 regarding intimation of Credit Rating, we would like to disclose the reason for downgrade in credit rating published by the rating agency and the same is being reproduced below:.


"The revision in the ratings assigned to the bank facilities of Shiva Texyarn Limited (STL) factors in the moderation in financial performance of the company leading to thin accruals during FY19 (refers to the period April 1 to March 31) and H1FY20 (refers to the period April 1 to September 30) against its large repayment obligations. The ratings however continue to derive strength from vast experience of the promoters in the textile industry, long track record of operations of the company, long-standing customer relationships with limited client concentration and a diverse product profile."

Kindly take the same on records.

Thanking you

Yours faithfully

For Shiva Texyarn Limited


R. SRINIVASAN
Company Secretary
M.No. 21254