

Ref:BSL/SEC/17

6<sup>th</sup> October, 2017

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

Code No.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 SEBI (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+/negative (Outlook revised from 'Positive' and Rating Reaffirmed ) |
| Short-Term Rating | CRISIL A2 (Reaffirmed)  |

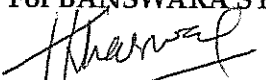
And this is also to inform that CRISIL Rating on Rs. 20 crores Fixed Deposits of the Company.

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, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002  
Tel : +91 22 66336571-76 | Fax : +91 22 2206 4406  
Email : info@banswarafabrics.com

**REGISTERED OFFICE & MILLS**

Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan)  
Tel : +91 2962 240600 - 03, 257676 - 81  
Email : info@banswarafabrics.com

## CONFIDENTIAL

BANSYNT/179868/BLR/101701632  
October 03, 2017

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.

|   |   |
|---|---|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.850 Crore</b>   |
| <b>Long-Term Rating</b>                 | <b>CRISIL BBB+/Negative (Outlook Revised from 'Positive' and Rating Reaffirmed)</b> |
| <b>Short-Term Rating</b>                | <b>CRISIL A2 (Reaffirmed)</b>   |

(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.

This letter will remain valid till March 31, 2018. After this date, please insist for a new rating letter (dated later than March 31, 2018). Please visit [www.crisil.com](http://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,



Aditya M Sarda  
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](http://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

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800  
[www.crisil.com](http://www.crisil.com)

**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        | Union Bank of India  | 5.6                   | CRISIL A2            |
| 2     | Bank Guarantee        | Punjab National Bank | 11.8                  | CRISIL A2            |
| 3     | Bank Guarantee        | Bank of Baroda       | 1.3                   | CRISIL A2            |
| 4     | Cash Credit           | Punjab National Bank | 60.0                  | CRISIL BBB+/Negative |
| 5     | Cash Credit           | Bank of India        | 5.0                   | CRISIL BBB+/Negative |
| 6     | Cash Credit           | Union Bank of India  | 20.0                  | CRISIL BBB+/Negative |
| 7     | Cash Credit           | Bank of Baroda       | 15.0                  | CRISIL BBB+/Negative |
| 8     | Export Packing Credit | Bank of Baroda       | 30.0                  | CRISIL BBB+/Negative |
| 9     | Export Packing Credit | Punjab National Bank | 185.0                 | CRISIL BBB+/Negative |
| 10    | Export Packing Credit | Union Bank of India  | 60.0                  | CRISIL BBB+/Negative |
| 11    | Export Packing Credit | Bank of India        | 40.0                  | CRISIL BBB+/Negative |
| 12    | Letter of Credit      | Punjab National Bank | 35.0                  | CRISIL A2            |
| 13    | Letter of Credit      | Union Bank of India  | 10.0                  | CRISIL A2            |
| 14    | Letter of Credit      | Bank of Baroda       | 6.5                   | CRISIL A2            |
| 15    | Letter of Credit      | Bank of India        | 7.8                   | CRISIL A2            |
| 16    | Rupee Term Loan       | Bank of Baroda       | 68.98                 | CRISIL BBB+/Negative |
| 17    | Rupee Term Loan       | Exim Bank            | 79.6                  | CRISIL BBB+/Negative |
| 18    | Rupee Term Loan       | Axis Bank Limited    | 7.5                   | CRISIL BBB+/Negative |
| 19    | Rupee Term Loan       | Punjab National Bank | 76.3                  | CRISIL BBB+/Negative |
| 20    | Rupee Term Loan       | Bank of India        | 11.5                  | CRISIL BBB+/Negative |
| 21    | Rupee Term Loan       | IDBI Bank Limited    | 36.32                 | CRISIL BBB+/Negative |
| 22    | Rupee Term Loan       | Union Bank of India  | 76.8                  | CRISIL BBB+/Negative |
|       | <b>Total</b>          |                      | <b>850.0</b>          |                      |

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](http://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

CONFIDENTIAL

BANSYNT/179868/FD/101701626  
October 03, 2017

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 for the captioned debt instrument, and revised the outlook to Stable from Positive. 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,



Aditya M Sarda  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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