



Ref: BSL/SEC/21

30th December, 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: - India Rating and Research (Ind-Ra) Credit Rating for Bank facilities of Banswara Syntex Ltd and
(b). India Rating and Research (Ind-Ra) Rating on 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 India Rating and Research (Ind-Ra) -assigns Credit Rating in respect to the total Bank Loan facilities of the Company as under:-

Type of Instruments	Size of Issue (millions)	Rating/outlook
Long-Term Rating	INR2197.30	IND A-/Stable
Fund Based limits	INR3000	IND A-/Stable
Non Fund Based Limits	INR780	IND A1
Fixed Deposits	INR400	IND tA-/Stable

Copy of the Ratings given by India Rating and Research (Ind-Ra) 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

Banswara Syntex Ltd.
5th Floor, Gopal Bhavan,
199, Princess Street,
Mumbai - 400002

December 28, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of Banswara Syntex Limited

India Ratings and Research (Ind-Ra) has rated Banswara Syntex Limited's (BSL) bank facilities as follows:

Instrument Type	Date Issuance	Coupon (%)	Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-term loans	-	-	-	March 2030	INR2,197.3	IND A-/Stable	Assigned
Fund-based limits	-	-	-	-	INR3,000	IND A-/Stable	Assigned
Non-fund-based limits	-	-	-	-	INR780	IND A1	Assigned
Fixed deposits	-	-	-	-	INR400	IND tA/Stable	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the

time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Rohit Sadaka
Director



Sunil Kumar Sinha
Director



H P Kharwal <hpkharwal@banswarasyntex.com>

Fwd: FW: Rating Letter for "BLR" –"Banswara Syntex Limited"

H P Kharwal <hpkharwal@banswarasyntex.com>

Thu, Dec 30, 2021 at 6:47 PM

Draft

----- Forwarded message -----

From: **Vijay Gupta** <vijaygupta@banswarasyntex.com>
Date: Thu, Dec 30, 2021 at 5:07 PM
Subject: Fwd: FW: Rating Letter for "BLR" –"Banswara Syntex Limited"
To: H P Kharwal <hpkharwal@banswarasyntex.com>

----- Forwarded message -----

From: **Saraogi, Shradha** <shradha.saraogi@indiaratings.co.in>
Date: Thu, Dec 30, 2021 at 12:15 PM
Subject: FW: Rating Letter for "BLR" –"Banswara Syntex Limited"
To: vijaygupta@banswarasyntex.com <vijaygupta@banswarasyntex.com>

Dear Sir/Madam,

Please find attached the rating letter for 'BLR' issued by India Ratings. Please get in touch with the analyst in case of any issues.

Best Regards,

India Ratings and Research

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