

CONFIDENTIAL

BANSYNT/163740/BLR/091600796
September 21, 2016

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.8.5 Billion
Long-Term Rating	CRISIL BBB+/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A2 (Reaffirmed)

(Bank-wise details as per Annexure 1)

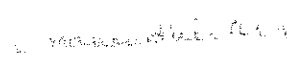
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the 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 August 17, 2017. After this date, please insist for a new rating letter (dated later than August 17, 2017). 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,


Mahendhiran Chinnappa
Associate 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.

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Cfo & Co. Secretary
Banswara Syntex Limited
Industrial Area Dohad Road
Banswara-
Banswara - 327001
Tel:91 9414101844

Dear Mr. J. K Jain,

Re: CRISIL Rating on the Rs. 200 Million Fixed Deposits of Banswara Syntex Limited

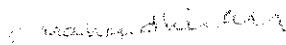
We refer to your request for a rating for the captioned Fixed Deposits.


CRISIL has, after due consideration, assigned its "FA-/Positive" (pronounced as F A minus rating with Positive outlook) rating to 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 suspend, 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.

With warm regards,

Yours sincerely,


Mahendhiran Chinnappa
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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