



RSWM/  
September 15, 2017

National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza, C-1, Block - G,  
Bandra-Kurla Complex,  
Bandra (East),  
**MUMBAI - 400 051.**

**Sub: Review of India Ratings & Research for the Long Term and Short Term Credit Facility.**

Dear Sir,

We wish to inform you that the India Ratings & Research has revised the Long Term and Short Term Credit Rating of the Company as follows.

Long Term : Rating of 'IND A+' has been affirmed with outlook revised to Negative from Stable.

Fund Based Working Capital & Commercial Paper : Rating has been downgraded from 'IND A1+' to 'IND A1'.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For RSWM LIMITED

**SURENDER GUPTA  
COMPANY SECRETARY  
FCS - 2615  
E-205, Satya Shanti Apartment  
Plot No.23, Sector -13, Rohini  
DELHI - 110085**

(Formerly Rajasthan Spinning & Weaving Mills Limited)

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX)  
Fax : +91-120-4277841  
Website : [www.rswm.in](http://www.rswm.in)  
GSTIN: 09AACR9700M1Z1

**Regd. Office :**  
Kharigram, Post Office Gulabpura - 311 021  
Distt. Bhilwara, (Rajasthan), India  
Tel. : +91-1483-223144 to 223150, 223478  
Fax : +91-1483-223361, 223479  
Website : [www.lnjbihilwara.com](http://www.lnjbihilwara.com)  
GSTIN: 08AACR9700M1Z3

**Corporate Identification Number:** L17115RJ1960PLC008216



RSWM/  
September 15, 2017

BSE Limited  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street,  
**MUMBAI - 400 001.**

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**Corporate Identification Number:** L17115RJ1960PLC008216

Mr. Brij Sharma,  
CFO,  
RSWM Limited  
Bhilwara Towers,  
A-12, Sector- 1,  
Noida- 201301

August 28, 2017

Kind Attn: Mr. Brij Sharma, CFO

Dear Sir,

**Re: Commercial Paper Programme of RSWM Limited**

India Ratings and Research (Ind-Ra) has downgraded RSWM Limited's INR2,500 million Commercial Paper Programme to 'IND A1' from 'IND A1+'. **The Commercial Paper is carved out of the fund-based working capital limits.**

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.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid upto 31 December 2016. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time 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 contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings

Devendra Kumar Pant  
Senior Director

Sunil Kumar Sinha  
Director

Mr. Brij Sharma,  
CFO,  
RSWM Limited  
Bhilwara Towers,  
A-12, Sector- 1,  
Noida- 201301

August 28, 2017

Kind Attn: Mr. Brij Sharma, CFO

Dear Sir,

**Re: Bank Loan Ratings of RSWM Limited**

India Ratings and Research (Ind-Ra) has revised RSWM Limited's Outlook to Negative from Stable while affirming its Long-Term Issuer Rating at 'IND A+'. The instrument-wise ratings actions are given below:

Instrument Type	Size of Issue (million)	Rating/ Outlook	Rating Action
Term loans	INR6,912.6 (reduced from INR9,142)	IND A+/Negative	Rating affirmed; Outlook revised to Negative from Stable
Fund-based limits	INR8,200	IND A+/Negative/IND A1	Long-term rating affirmed; Outlook revised to Negative from Stable; Short-term rating downgraded
Non-fund-based limits	INR1,485	IND A+/Negative/IND A1	Long-term rating affirmed; Outlook revised to Negative from Stable; Short-term rating downgraded

*Details of facilities are mentioned in the Annexure.*

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The manner of India Ratings's 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 the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings's ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant  
Senior Director



Sunil Kumar Sinha  
Director

### Annex:

**Figure 7**

**Details of the Rated Bank Loan Facilities as on 30 June 2017**

Bank facilities	Rating	Amount (INRm)
<b>Fund-based limits<sup>c</sup></b>		
State Bank of India	IND A+/Negative/IND A1	5035.0
Punjab National Bank	IND A+/Negative/IND A1	1,350.0
Export-Import Bank of India	IND A+/Negative/IND A1	1,150.0
Bank of Baroda	IND A+/Negative/IND A1	780.0
Union Bank of India	IND A+/Negative/IND A1	696.0
HDFC Bank	IND A+/Negative/IND A1	410.0
ICICI Bank	IND A+/Negative/IND A1	625.0
<b>Total</b>		<b>10,046.0</b>
<b>Rated assessment-based financing (ABF)<sup>a</sup></b>		
		8,200.0
<b>Non-fund-based limits<sup>c</sup></b>		
Punjab National Bank	IND A+/Negative/IND A1	580.0
Export-Import Bank of India	IND A+/Negative/IND A1	470.0
Bank of Baroda	IND A+/Negative/IND A1	210.0
ICICI Bank	IND A+/Negative/IND A1	320.0
State Bank of India	IND A+/Negative/IND A1	657.4
Union Bank of India	IND A+/Negative/IND A1	3.0
<b>Total</b>		<b>2,240.4</b>
<b>Rated ABF<sup>b</sup></b>		<b>1,485.0</b>
 <b>Outstanding term loans from banks</b>		
State Bank of India	IND A+/ Negative	969.3
Punjab National Bank	IND A+/ Negative	105.5
Export-Import Bank of India	IND A+/ Negative	1421.3
Central Bank of India	IND A+/ Negative	1846.5
Dena Bank	IND A+/ Negative	95.0
Oriental Bank of Commerce	IND A+/ Negative	1037.1
Bank of Baroda	IND A+/ Negative	59.0
Syndicate Bank	IND A+/ Negative	442.5
HDFC Bank	IND A+/ Negative	100.0
Yes Bank	IND A+/ Negative	750.0
<b>Total (A)</b>		<b>6725.5</b>
<b>Undrawn portion of term loans</b>		
Central Bank of India	IND A+/ Negative	167.1
HDFC Bank	IND A+/ Negative	20.0
<b>Total (B)</b>		<b>187.1</b>
<b>Grand total (A)+(B)</b>		<b>6912.6</b>

<sup>a</sup> Total consortium fund based limits are INR10,046m but RSWM can avail maximum up to the ABF of INR8200m

<sup>b</sup> Total consortium limits non-fund based limits are INR2240.4m but RSWM can avail maximum up to the ABF of INR1485m

<sup>c</sup> Fund-based and non-fund-based working capital limits shall be interchangeable among the consortium member banks to extent of sanctioned limits by the respective member banks, subject to the condition that the use of neither the individual sub-limits nor the overall limits shall exceed the sanctioned maximum permissible bank finance

Source: RSWM, Ind-Ra

Ashutosh