

CONFIDENTIAL

SIYSILK/204993/BLR/091800437

September 11, 2018

Mr. S S Shetty
 Chief Financial Officer
 Siyaram Silk Mills Limited
 B wing 5th Floor Trade World
 Kamal City, Kamal Mills Compound, Senapati Bapat Marg
 Lower Parel
 Mumbai - 400 013
 Tel: 022 5663 0518 / 500 / 022 3040 0500 / 501

Dear Mr. S S Shetty,

Re: Review of CRISIL Ratings on the bank facilities of Siyaram Silk Mills 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.227.69 Crore
Long-Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

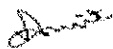
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, 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, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). 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,



Amit Narayan Bhaye
 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

CRISIL Limited

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Annexure I - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Bank of Baroda	2.55	CRISIL A1+
2	Bank Guarantee	Corporation Bank	6.64	CRISIL A1+
3	Bank Guarantee	Central Bank Of India Limited	0.6	CRISIL A1+
4	Cash Credit	Central Bank Of India Limited	24.0	CRISIL AA-/Stable
5	Cash Credit	Bank of Baroda	76.0	CRISIL AA-/Stable
6	Cash Credit	Corporation Bank	60.0	CRISIL AA-/Stable
7	Letter of Credit	Corporation Bank	6.0	CRISIL A1+
8	Letter of Credit	Central Bank Of India Limited	0.38	CRISIL A1+
9	Letter of Credit	Bank of Baroda	3.83	CRISIL A1+
10	Term Loan	Corporation Bank	47.69	CRISIL AA-/Stable
	Total		227.69	

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