

NEW



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October 11, 2013

Mr. Shivratn Agarwal  
Chief Financial Officer  
Shekhawati Poly-Yarn Limited  
Express Zone, A Wing  
Unit No.1102/1103, Patel Vatika  
Off Western Highway, Malad East  
Mumbai - 400063  
Tel 022 32567126/ 09769822118

Dear Mr. Shivratn Agarwal,

**Re: Review of CRISIL Ratings to the bank facilities of Shekhawati Poly-Yarn 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 as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs. 1284.6 Million</b>
Long-Term Rating	CRISIL BBB/Stable
Short-Term Rating	CRISIL A3+

*(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.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nitya Krishnamoorthy  
Manager – Ratings Operations,  
Process & Quality

Mohit Makhija  
Director – Corporate & Infrastructure  
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

**Annexure 1 – Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Bank Guarantee	State Bank of India	20.0	CRISIL A3+
2	Cash Credit	Axis Bank Limited	20.0	CRISIL BBB/Stable
3	Cash Credit	State Bank of India	500.0	CRISIL BBB/Stable
4	Letter of Credit	State Bank of India	100.0	CRISIL A3+
5	Term Loan	State Bank of India	533.6	CRISIL BBB/Stable
6	Term Loan	Axis Bank Limited	111.0	CRISIL BBB/Stable
	<b>Total</b>		<b>1284.6</b>	

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