



# BANNARI AMMAN SPINNING MILLS LIMITED

Regd. Office: 252, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu INDIA

Telephone : 0422 - 2435555 E-mail : shares@bannarimills.com

Website : www.bannarimills.com CIN : L17111TZ1989PLC002476 GSTRN : 33AAACB8513A1ZE

BASML/SEC/16/SE'S/2024-25

3.4.2024

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

BSE Limited  
Floor 25  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub: Intimation regarding Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Scrip Code: NSE - BASML ; BSE - 532674**

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Care Ratings Limited, a Credit Rating Agency has revised/reaffirmed the credit ratings to the Company's Long term Bank facilities, Long term/Short term Bank facilities, Short term Bank facilities. Copy of Credit Rating letter is enclosed herewith.

Kindly take on record of the above.

Thanking you,

Yours faithfully,

**For BANNARI AMMAN SPINNING MILLS LIMITED**

**N KRISHNARAJ  
COMPANY SECRETARY**

No. CARE/CMBO/RL/2023-24/1526

**Shri S V Arumugam**  
**Managing Director & Chairman**  
**Bannari Amman Spinning Mills Limited**  
252, Mettupalayam Road

Coimbatore  
Tamil Nadu 641043



March 28, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>297.98</b> (Enhanced from 285.76)	<b>CARE BBB-;</b> <b>Negative</b> (Triple B Minus; Outlook: Negative)	<b>Revised from CARE BBB</b> <b>(Rating Watch with</b> <b>Developing</b> <b>Implications) and</b> <b>removed from Rating</b> <b>Watch with Developing</b> <b>Implications ; Negative</b> <b>outlook assigned</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>303.00</b>	<b>CARE BBB-;</b> <b>Negative / CARE A3</b> (Triple B Minus ; Outlook: Negative / A Three)	<b>Revised from CARE BBB</b> <b>/ CARE A3 (Rating</b> <b>Watch with Developing</b> <b>Implications) and</b> <b>removed from Rating</b> <b>Watch with Developing</b> <b>Implications ; Negative</b> <b>outlook assigned</b>
<b>Short Term Bank Facilities</b>	<b>114.00</b>	<b>CARE A3</b> (A Three)	<b>Reaffirmed and</b> <b>removed from Rating</b> <b>Watchwith Developing</b> <b>Implications</b>

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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Puliakulam Road, Coimbatore - 641037  
Phone: +91-422-433 2399/ +91-422-450 2399

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Indian Bank	47.24	32 quarterly instalments commencing from Jun 2016
2.	Indian Bank	44.75	Covid Loan; 4 years repayment from January 2024
3.	Indian Bank	39.47	32 quarterly instalments commencing from June 2018
4.	ICICI Bank Ltd.	27.87	GECL Loan; 4 years of repayment from November 2024 after 2 years of moratorium
5.	Indian Overseas Bank	24.72	32 quarterly instalments commencing from August 2019
6.	Indian Overseas Bank	24.33	GECL Loan; 4 years repayment after 2 year moratorium
7.	Punjab National Bank	15.73	GECL Loan; 4 years repayment after 2 year moratorium
8.	Union Bank of India	12.21	GECL Loan; 4 years repayment after 2 year moratorium
9.	DCB Bank Ltd.	7.04	42 monthly instalments from March 2019
10.	Indian Bank	2.62	32 quarterly instalments commencing from February 2014
	<b>Total</b>	<b>245.98</b>	

\*Term loan O/s as on December 31, 2023

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Indian Bank	52.00	Cash Credit
	<b>Total</b>	<b>52.00</b>	

**Total Long Term Facilities : Rs.297.98 crore**

#### 2. Short Term Facilities

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Indian Overseas Bank	25.00	Bill Purchase/ Bill Discounting



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
2.	Union Bank of India	15.00	Bill Purchase/ Bill Discounting
	<b>Total</b>	<b>40.00</b>	

## 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	10.00	Letter of credit/Bank guarantee
	<b>Total</b>	<b>10.00</b>	

## 2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	25.00	Letter of credit
2.	Indian Overseas Bank	25.00	Letter of credit
3.	Union Bank of India	10.00	Letter of credit
	<b>Total</b>	<b>60.00</b>	

## 2.D. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Union Bank of India	1.00	Bank Guarantee
	<b>Total</b>	<b>1.00</b>	

## 2.E. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of Bahrain and Kuwait B.S.C	2.00	Forward Cover
2.	Punjab National Bank	1.00	Forward Cover
	<b>Total</b>	<b>3.00</b>	

**Total Short Term Facilities : Rs.114.00 crore**

## 3. Long Term / Short Term Facilities

### 3.A. Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Indian Overseas Bank	100.00	CC/PCFC
2.	Punjab National Bank	58.00	CC/PCFC
3.	Union Bank of India	52.50	CC/PCFC
4.	ICICI Bank Ltd.	30.00	CC/PCFC/STL/LC
5.	DCB Bank Ltd.	25.00	CC/WCDL/PCFC
6.	Bank of Bahrain and Kuwait B.S.C	20.00	CC/PCFC
7.	Karur Vysya Bank Ltd.	12.50	CC/PCFC
8.	Bank of Maharashtra	5.00	CC/PCFC
	<b>Total</b>	<b>303.00</b>	

CC: Cash Credit; PCFC: Packing Credit in Foreign Currency; WCDL: Working Capital Demand Loan; STL: Short Term Loan

**Total Long Term / Short Term Facilities : Rs.303.00 crore**

**Total Facilities (1.A+1.B+2.A+2.B+2.C+2.D+2.E+3.A) : Rs.714.98 crore**



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