

To,
The Manager
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai- 400051.

Date: 05.02.2019

Company ID: **LAGNAM**
ISIN: **INE548Z01017**

Sub.: Disclosure under regulation 30 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) regarding intimation about Revision in Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended), we wish to inform you that the ICRA Limited in their recent review for total bank facilities of Rs. 151.59 Crores availed by the Company, vide their letter number 2018-19/AHM/368 dated 19 November 2018, has revised the Credit Rating of the Company. The details of new Credit Rating assigned to the Company vis-à-vis existing Credit Rating are given below: -

	Existing Credit Rating (Total bank facilities of Rs. 57.59 Crores)	Revised Credit Rating (Total bank facilities of Rs. 151.59 Crores)
Long-Term Rating	ICRA BBB-/Stable	ICRA BBB-/Stable
Short-Term Rating	ICRA A3	ICRA A3

We request you to please take above information on your record and oblige.

Thanking You,

Yours Faithfully,

For Lagnam Spintex Limited


Rajeev Parashar
Company Secretary
& Compliance Officer
M. No. A52343



Encl.: Letter received from ICRA Limited for Credit Rating



ICRA

ICRA Limited

Ref: 2018-19/AHM/368

Date: November 19, 2018

Mr. Anand Mangal
Managing Director
Lagnam Spintex Limited
A-53, RIICO Growth Centre,
Hamirgarh, Bhilwara- 311001 (Raj.)

Dear Sir/ Madam,

Re: ICRA assigned Credit Rating for Rs. 151.59 crore (enhanced from Rs. 57.59 crore) Line of Credit as per Annexure

This is with reference to the outstanding rating of [ICRA] **BBB-** (pronounced ICRA triple B minus) with a Stable outlook and [ICRA] **A3** (pronounced ICRA A three) assigned to the Rs. 57.59 crore bank limits of your company and last communicated vide our letter dated October 24, 2018. Please also refer to the Rating Agreement dated October 19, 2018 between ICRA Limited ("ICRA") and you seeking rating for an enhanced amount of Rs. 151.59 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of [ICRA] **BBB-** (pronounced ICRA triple B minus) and the short-term rating of [ICRA] **A3** (pronounced ICRA A three) for the enhanced amount of Rs. 151.59 crore. The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before August 31, 2019.

The rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and /or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under

Pravir Bhandari

907-908, Sakar II
Ellisbridge, Opp. Town Hall
Ahmedabad - 380006

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

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ICRA

LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the programme rated, as above, or any other debt instruments/borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the company with any lender(s)/investor(s).

We thank you for your kind cooperation extended during the course of rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Sanket Thakkar

Senior Analyst

Team Leader- Mid Corporate Ratings

sanket.thakkar@icraindia.com

Pratika Bhandari

Analyst

pratika.bhandari@icraindia.com

Encl: Format for No Default Statement



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

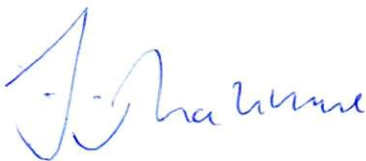
1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Pravir Bhandari



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India- Cash Credit	10.00	[ICRA]BBB- (Stable)	November 13, 2018
HDFC Bank- Cash Credit	10.00	[ICRA]BBB- (Stable)	November 13, 2018
State Bank of India- Term Loan	69.82	[ICRA]BBB- (Stable)	November 13, 2018
Bank of Baroda- Term Loan	14.24	[ICRA]BBB- (Stable)	November 13, 2018
Punjab National Bank- Term Loan	45.00	[ICRA]BBB- (Stable)	November 13, 2018
Total	149.06		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India- Bank Guarantee	1.53	[ICRA]A3	November 13, 2018
State Bank of India- Standby Line of Credit	1.00	[ICRA]A3	November 13, 2018
Total	2.53		

Signature

Pratibha Bhandari