

# SNL Bearings Ltd.



October 3, 2017

BSE Ltd  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P.J Towers, Dalal Street  
**Mumbai 400 001**

fax:22723121/3719/22702037

**Code No. 505827**

Dear Sir,

**Sub: Compliance of the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**Ref: Revision in Rating by CRISIL on the bank facilities of the Company**

In accordance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we wish to inform you that the credit rating Agency viz CRISIL has vide its letter No. GDS18460/184839/BLR/091701361 dt September 28, 2017, upgraded our ratings from BBB +/Stable to A /Stable for Long term borrowings and from A2 to A1 for Short term borrowings.

Please find enclosed herewith the rating letter and rationale for the ready reference.

Kindly take the same on record.

Yours truly,  
**For SNL BEARINGS LTD.**

  
**BANKIM PUROHIT**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: as above

cc: The Secretary  
The Calcutta Stock Exchange Association Ltd  
7 Lyons Range, Calcutta 700 001

Fax: (033) 22302514/22304486

## CONFIDENTIAL

GDS18460/184839/BLR/091701361  
September 28, 2017

Mr. S.C. Rangani  
Director  
SNL Bearings Limited  
15, Sir P.M. Road  
Fort  
Mumbai - 400001  
Tel: 2222660412

Dear Mr. S.C. Rangani,

**Re: Review of CRISIL Ratings on the bank facilities of SNL Bearings 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.14.1 Crore                                      |
| Long-Term Rating                 | CRISIL A/Stable (Upgraded from CRISIL BBB+/Stable) |
| Short-Term Rating                | CRISIL A1 (Upgraded from CRISIL A2)                |

*(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.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Akshay Pradeep Chitgopekar  
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](http://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

Corporate Identity Number: L67120MH1987PLC042363

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

| S.No. | Bank Facility                         | Bank             | Amount (Rs. in Crore) | Outstanding Rating |
|-------|---------------------------------------|------------------|-----------------------|--------------------|
| 1     | Bill Discounting                      | BNP Paribas Bank | 1.0                   | CRISIL A1          |
| 2     | Cash Credit                           | BNP Paribas Bank | 3.0                   | CRISIL A/Stable    |
| 3     | Cash Credit                           | YES Bank Limited | 5.0                   | CRISIL A/Stable    |
| 4     | Proposed Long Term Bank Loan Facility | Proposed         | 5.1                   | CRISIL A/Stable    |
|       | <b>Total</b>                          |                  | <b>14.1</b>           |                    |

3. Interchangeable with Letter of credit to the extent of Rs.1cr

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](http://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

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