



# Lagnam Spintex Limited

**Lagnam Spintex** Plant & Regd. Office: A 51-53, RIICO Growth Centre Hamirgarh, Bhilwara (RAJ)-311001

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

Date: 21.08.2024

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

Sub.: **Disclosure under regulation 30 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended)- Intimation of the Credit Rating assigned by "India Ratings & Research"**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended), we hereby inform you that "India Ratings & Research" (Credit Rating Agency) has assigned the Credit Rating on bank facilities of the Company as per following details: -

Facilities	Present Credit Rating	Previous Credit Rating
Long-Term Loans	IND BB+	IND BBB-
Fund Based Facilities	IND BB+/IND A4+	IND BBB-/IND A3
Non Fund Based Facilities	IND A4+	IND A3

A copy of letter dated 19.08.2024 (Received on 21.08.2024) as issued by "India Ratings & Research" is attached herewith.

Thanking You,

Yours Faithfully,

**For Lagnam Spintex Limited**

**Rajeev Parashar**  
**Company Secretary**  
**& Compliance Officer**



Encl.: As above

Mr. Anand Mangal  
Director  
Lagnam Spintex Limited  
A-53 RIICO growth Center, Distt Bhilwara,  
Hamirgarh, Rajasthan 311001

August 19, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Lagnam Spintex Limited**

India Ratings and Research (Ind-Ra) has downgraded Lagnam Spintex Limited's bank facilities to 'IND BB+' from 'IND BBB-/Negative and placed them on Rating Watch with Developing Implications as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action	Historical Rating/Outlook as on 16 April 2024
Long-term loans	March 2028	INR2,344.79	IND BB+/Rating Watch with Developing Implications	Downgraded; Placed on Rating Watch with Developing Implications	IND BBB-/Negative
Fund-based facilities	-	INR1,490	IND BB+/Rating Watch with Developing Implications/IND A4+/Rating Watch with Developing Implications	Downgraded; Placed on Rating Watch with Developing Implications	IND BBB-/Negative/IND A3
Non-fund-based facilities	-	INR40	IND A4+/Rating Watch with Developing Implications	Downgraded; Placed on Rating Watch with Developing Implications	IND A3

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with

respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhash Sharma**  
Senior Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	State Bank of India	IND BB+/Rating Watch with Developing Implications	762.78
Fund Based Working Capital Limit	State Bank of India	IND BB+/Rating Watch with Developing Implications/IND A4+/Rating Watch with Developing Implications	425.00
Fund Based Working Capital Limit	HDFC Bank Limited	IND BB+/Rating Watch with Developing Implications/IND A4+/Rating Watch with Developing Implications	200.00
Term Loan	HDFC Bank Limited	IND BB+/Rating Watch with Developing Implications	46.00
Non-Fund Based Working Capital Limit	State Bank of India	IND A4+/Rating Watch with Developing Implications	35.00
Fund Based Working Capital Limit	Bank of Baroda	IND BB+/Rating Watch with Developing Implications/IND A4+/Rating Watch with Developing Implications	165.00
Term Loan	Punjab National Bank	IND BB+/Rating Watch with Developing Implications	265.34
Fund Based Working Capital Limit	Punjab National Bank	IND BB+/Rating Watch with Developing Implications/IND A4+/Rating Watch with Developing Implications	500.00
Term Loan	Indian Bank	IND BB+/Rating Watch with Developing Implications	730.00
Term Loan	Bank of Maharashtra	IND BB+/Rating Watch with Developing Implications	449.98
Non-Fund Based Working Capital Limit	Punjab National Bank	IND A4+/Rating Watch with Developing Implications	5.00
Term Loan	Union Bank of India	IND BB+/Rating Watch with Developing Implications	90.69
Fund Based Working Capital Limit	Bank of Maharashtra	IND BB+/Rating Watch with Developing Implications/IND A4+/Rating Watch with Developing Implications	200.00

*Shree*