SURYALAKSHMI COTTON MILLS LTD

(AN IS/ISO 9001 : 2015 & ISO 14001 : 2015 CERTIFIED COMPANY)

May 12, 2020.

To

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

Dear Sir,

Scrip Code - SURYALAXMI

We refer to your mail dated 12/05/2020. As informed by us earlier ICRA's credit rating has been downgraded in respect of the facilities indicated therein. The reasons published by the rating agency are continued modest opting performance of the Company in the recent quarters and the expected pressure on revenues and earnings in the first half of the current year. The rating remains on watch with negative implications in view of the expected adverse demand conditions and uncertainty related to demand recovery owing to the recent outbreak of COVID-19. The performance has been earlier impacted by the weak demand in denim segment which has been facing over supply situation and the disruptions faced at its denim factory in the first half of 2019-20. The Company is expected to be dependent on additional bank borrowings and monetisation of non-current assets to meet its debt obligations and other fixed operating costs in coming months.

This is for your information.

Thanking you,

Yours faithfully,
for **SURYALAKSHMI COTTON MILLS LIMITED**

E.V.S.V.SARMA
COMPANY SECRETARY