

## CONFIDENTIAL

ASSSTON/242596/BLR/032000415  
 March 11, 2020

**Mr. Pavan Soni**  
 Chief Financial Officer  
**ASI Industries Limited**  
 Marathon Innova A wing, 7th floor Office  
 Ganpatrao Kadam Marg  
 Lower Parel  
 Mumbai - 400013  
 Tel: 022 40896100

Dear Mr. Pavan Soni,

**Re: Review of CRISIL Ratings on the bank facilities of ASI Industries 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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.130 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL BB+ (Downgraded from 'CRISIL BBB'; Continues on 'Rating Watch with Negative Implications')</b>
<b>Short-Term Rating</b>	<b>CRISIL A4+ (Downgraded from 'CRISIL A3+'; Continues on 'Rating Watch with Negative Implications')</b>

(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.

This letter will remain valid till March 31, 2020. After this date, please insist for a new rating letter (dated later than March 31, 2020). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

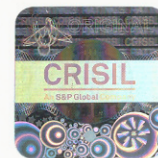
Yours sincerely,



Nitin Kansal  
 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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 with 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.

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	37.0	CRISIL BB+/Watch Negative
2	Cash Credit	IDBI Bank Limited	5.0	CRISIL BB+/Watch Negative
3	External Commercial Borrowings	ICICI Bank Limited	37.85	CRISIL BB+/Watch Negative
4	Letter of Credit	IDBI Bank Limited	25.0	CRISIL A4+/Watch Negative
5	Proposed Long Term Bank Loan Facility	Proposed	4.08	CRISIL BB+/Watch Negative
6	Term Loan	ICICI Bank Limited	21.07	CRISIL BB+/Watch Negative
	<b>Total</b>		<b>130.0</b>	

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. CRISIL or its associates may have other commercial transactions with the company/entity. 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 with on the public on the CRISIL web site, 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.