

MEGHMANI ORGANICS LIMITED



CORPORATE OFFICE : "MEGHMANI HOUSE", SHREE NIVAS SOCIETY, PALDI, AHMEDABAD-380 007. (INDIA)
Phone : +91-79-7176 1000 FAX : 91-79-26640670 E-mail : exports@meghmani.com
Site : www.meghmani.com CIN : L24110GJ1995PLC024052



21/09/2016

To,
The Asst. Vice President
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

To,
Mr. Marian Dsouza,
Bombay Stock Exchange Limited
Floor- 25, P J Tower,
Dalal Street,
Mumbai 400 001

Dear Sir

Sub: Rating upgrade of Material Subsidiary – Meghmani Finechem Limited

Ref :- Information Under Regulation 30 of Listing Regulations, 2015 – CRISIL Rating on the Bank facilities of Meghmani Finechem Limited – a Material Subsidiary of the Company

Meghmani Finechem Limited (MFL) is a material subsidiary of Meghmani Organics Limited (MOL).

Meghmani Finechem Limited has been assigned Long Term Rating **CRISIL A – / Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)** for its total bank facility of Rs. 1890 Million by CRISIL Limited (Rating Agency) vide its letter GDS12080/160269/BLR /081600617 dated August 17, 2016. The Company has received the letter on 20th September, 2016. The copy of the aforesaid letter is enclosed for your ready reference and record.

Kindly do the needful and oblige.

Thanking you.

Yours faithfully,
For Meghmani Organics Limited

K D Mehta
Company Secretary & Compliance Officer

Encl: - As above

CONFIDENTIAL

GDS12080/160269/BLR/081600617
August 17, 2016

Mr. Ashish Soparkar
Director
Meghmani Finechem Limited
Meghmani House
Shree Nivas Society, Paldi
Ahmedabad - 380007
Tel: 79 26640668

Dear Mr. Ashish Soparkar,

Re: Review of CRISIL Ratings on the bank facilities of Meghmani Finechem 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.1.89 Billion
Long-Term Rating	CRISIL A-/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)

(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 suspend, 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.

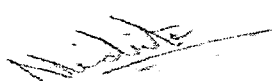
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

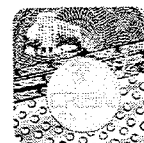
Should you require any clarifications, please feel free to get in touch with us.

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. 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: U67120MH1987PTC09256

Classification: EXTERNAL

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

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

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	ICICI Bank Limited	200.0	CRISIL A- /Positive
2	Cash Credit	Standard Chartered Bank	240.0	CRISIL A- /Positive
3	Proposed Working Capital Facility	Proposed	322.0	CRISIL A- /Positive
4	Rupee Term Loan	ICICI Bank Limited	1128.0	CRISIL A- /Positive
	Total		1890.0	

1, 3. fully interchangeable with Letter of Credit and Bank Guarantee

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. 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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