



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
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30th August, 2019

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051 Scrip Code: BALRAMCHIN	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001 Scrip Code: 500038	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001 Scrip Code: 12012
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Dear Sir/ Madam,

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Update on Credit Rating

We are enclosing herewith letter dated 30th August, 2019 as received from ICRA Limited - the Credit Rating Agency, contents of which are self-explanatory.

This is for your information and record.

Thanking you,

Yours faithfully,

For Balrampur Chini Mills Limited


Nitin Bagaria
Company Secretary



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2019-20/245

August 30, 2019

Mr. Pramod Patwari
Chief Financial Officer
Balrampur Chini Mills Limited
FMC Fortuna, 2nd Floor,
234/3A, A.J.C.Bose Road,
Kolkata- 700020

Dear Sir,

Re: ICRA – assigned Credit Rating for Rs.2440.63 crore Line of Credit of Balrampur Chini Mills Limited as per Annexure

Please refer the Rating Agreement dated February 15, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your email dated August 28, 2019 requesting ICRA for change in limits. The total limits remained same at Rs 2440.63 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for captioned Line of Credit of your company at [ICRA]AA (pronounced ICRA double A). The rating committee has also reaffirmed the short-term rating at [ICRA]A1+. The Outlook on the long term rating is stable.

The aforesaid ratings will be due for surveillance anytime before February 29, 2020.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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RATING • RESEARCH • INFORMATION 27267



You are requested to furnish a monthly '*No Default Statement (NDS)*' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '***Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)***' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Kaushik Das
Vice President
kaushikd@icraindia.com

Sumit Jhunhunwala
Assistant Vice President
sumit.jhunhunwala@icraindia.com



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Annexure

Details of Balrampur Chini Mills Limited Bank Limits Rated on Long-term Scale

Bank limits rated on long-term scale	Amounts (Rs. crore)	Rating	Assigned on
Term-loan facilities		[ICRA]AA (stable)	August 29, 2019
HDFC Bank – Term Loan	387.63		
Sub-Total (i)	387.63		
Working capital facilities			
State Bank of India – Cash Credit	1203.00		
HDFC Bank – Cash Credit	500.00		
ICICI Bank – Cash Credit	200.00		
Sub-Total (ii)	1903.00		
Total (i + ii)	2290.63		

Details of Balrampur Chini Mills Limited Bank Limits Rated on both Long-term and Short-term Scale

Bank limits rated on long-term/short-term scale	Amounts (Rs. crore)	Rating	Assigned on
Working capital facilities		[ICRA]AA (stable)/	August 29, 2019
Kotak Mahindra Bank – Fund based Limits	150.00	[ICRA]A1+	

Details of Balrampur Chini Mills Limited Bank Limits Rated on Short-term Scale

Bank limits rated on short-term scale	Amounts (Rs. crore)	Rating	Assigned on
Non-fund-based facilities from Banks*		[ICRA]A1+	August 29, 2019
State Bank of India – sub limit of Cash Credit	50		
Kotak Mahindra Bank – sub limit of Cash Credit	15		
HDFC Bank – sub limit of Cash Credit	50		
ICICI Bank – sub limit of Cash Credit	40		
Total Non Fund based	155		

*sub limits of cash credit