



Astec LifeSciences Ltd.

Dated: 24th May, 2018

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001.

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

Ref.: BSE Scrip Code No. "533138"

Ref: "ASTEC"

Sub: Revision in Credit Rating - Disclosure of event / information as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that we are in receipt of the attached intimation from ICRA Limited dated 23rd May, 2018 with regard to revision in Credit Ratings for the facilities availed by the Company, as under:-

Facilities	Rating	Remark
On Long Term Scale	[ICRA]A+ (pronounced ICRA A Plus)	Revised from [ICRA]A (pronounced ICRA A)
On Short Term Scale	[ICRA]A1+ (pronounced ICRA A one Plus)	Revised from [ICRA]A1 (pronounced ICRA A one)

Please take the same on your records.

Thanking you,

Yours Sincerely,

For Astec LifeSciences Limited

JARIWALA
TEJAL
VIRENDRA

Tejal Jariwala

Company Secretary & Compliance Officer
(ACS 32441)

Encl: A/a



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Email id: astecinfo@godrejastec.com
Website: www.astecsl.com
CIN : L99999MH1994PLC076236

CONFIDENTIAL

Mr. Saurav Bhala
Chief Financial Officer,
Astec LifeSciences Limited
Godrej One, 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East),
Mumbai - 400 079

Ref: 2018-19/MUM/0234
May 23, 2018

Dear Sir,

Re: ICRA – assigned Credit Rating for Rs. 455.0 crore Line of Credit (LOC) from Banks as per Annexure

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Further, please refer to your Rating Agreement dated May 11, 2018 seeking rating for an enhancement of the captioned LOC of your company from Rs. 296.5 crore to Rs. 455.0 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]A (pronounced ICRA A) and short-term rating to [ICRA]A1+ (pronounced ICRA A one plus) from [ICRA]A1 (pronounced ICRA A one) earlier assigned to the Rs. 296.5 crore LOC of your company. The Rating Committee has also assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional LOC of Rs. 158.5 crore. The Outlook on the long-term rating is stable.

The aforesaid ratings will be due for surveillance anytime before May 17, 2019.

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.

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).



ICRA

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 regards,

Yours sincerely,
for ICRA Limited

Suprio Banerjee
Vice President
supriob@icraindia.com

Rushit Doshi
Analyst
rushit.doshi@icraindia.com

Annexure

Details of Fund-based Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank	45.0	[ICRA]A+ (Stable)	May 18, 2018
IDBI Bank	14.0	[ICRA]A+ (Stable)	May 18, 2018
Axis Bank	35.0	[ICRA]A+ (Stable)	May 18, 2018
HDFC Bank	50.0	[ICRA]A+ (Stable)	May 18, 2018
Kotak Mahindra Bank	2.0	[ICRA]A+ (Stable)	May 18, 2018
Total	146.0		

Details of Non-fund Based Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank	19.0	[ICRA]A1+	May 18, 2018
IDBI Bank	8.0	[ICRA]A1+	May 18, 2018
Axis Bank	21.0	[ICRA]A1+	May 18, 2018
Kotak Mahindra Bank	1.0	[ICRA]A1+	May 18, 2018
Total	49.0		

Details of Fund-based/Non-fund Based Bank Limits Rated by ICRA (Rated on Long-term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Kotak Mahindra Bank	45.0	[ICRA]A+ (Stable)/ [ICRA]A1+	May 18, 2018
Citi Bank	65.0	[ICRA]A+ (Stable)/ [ICRA]A1+	May 18, 2018
Federal Bank	50.0	[ICRA]A+ (Stable)/ [ICRA]A1+	May 18, 2018
Proposed	100.0	[ICRA]A+ (Stable)/ [ICRA]A1+	May 18, 2018
Total	260.0		


