

Date: 27th February, 2019

To, BSE Limited, 25, P. J. Towers, Dalal Street, Mumbai – 400 001 Ref: Company Scrip Code: 532834	To, The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 Ref: Symbol: CAMLINFINE Series: EQ
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Sub: Submission of Ratings received from India Ratings and Research Pvt. Ltd. (Fitch Group).

Dear Sir/Madam,

We herewith enclose the Ratings letter received *today, i.e. 27th February, 2019*, from India Ratings and Research Pvt. Ltd. (Fitch Group) which is self-explanatory. The Long Term Issuer Rating, considering the outlook as negative, has been downgraded to 'IND BBB+' from 'IND A'.

The ratings have been downgraded primarily due to fall in EBITDA margin, increase in borrowings on account of Dahej project and consequent deterioration of credit metrics.

Kindly take the above information on records.

Thanking You,

Encl.: a/a.

For **Camlin Fine Sciences Limited**



(Rahul Sawale)

Group Company Secretary



Registered Office:

Camlin Fine Sciences Ltd. F/11-12, WICEL, Opp. SEEPZ, Central Road, Andheri East, Mumbai 400093, India.
CIN: L74100MH1993PLC075361

+91 22 6700 1000



+91 22 2832 4404



corporate@camlinfs.com



www.camlinfs.com

Mr. Santosh Parab
Chief Financial Officer
Camlin Fine Sciences Limited
Plot No.F/11 & F/12, WICEL,
Opp. SEEPZ Main Gate, Central Road,
Andheri (E), Mumbai, Maharashtra 400093

February 21, 2019

Kind Attention: Mr. Santosh Parab, Chief Financial Officer

Dear Sir,

Re: Ratings Letter of Camlin Fine Sciences Limited

India Ratings and Research (Ind-Ra) has downgraded Camlin Fine Sciences Limited's (CFSL) Long-Term Issuer Rating to 'IND BBB+' from 'IND A-'. The Outlook is Negative. The instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 21 December 2017
Term loan	INR75 (reduced from INR239.8)	IND BBB+/Negative	Downgraded	IND A-/Negative
Fund-based limits	INR2,200	IND BBB+/Negative/ IND A2	Downgraded	IND A-/Negative/IND A2+
Non-fund-based limits	INR1,648	IND A2	Downgraded	IND A2+

Details of bank facilities are mentioned in the Annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

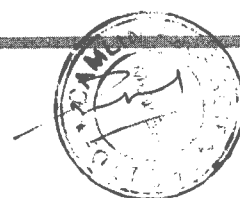
Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts.

[Signature]

India Ratings & Research Private Limited – A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in



Annexure: Details of Sanctioned Bank Facilities

Fund-based limits		
Bank	Rating	Sanctioned Limits (INRm)
State Bank of India	IND BBB+/Negative/IND A2	890
IDBI Bank*	IND BBB+/Negative/IND A2	850
Bank of India	IND BBB+/Negative/IND A2	160
Oriental Bank of Commerce	IND BBB+/Negative/IND A2	300
Total		2,200
Source: Company		

* 50% of the Non Fund Based limit of INR440 mn is interchangeable to Fund Based limit. Total of INR 850 mn includes INR200 mn of this interchangeable limit

Non-fund-based limits		
Bank	Rating	Sanctioned Limits (INRm)
State Bank of India	IND A2	728
IDBI Bank	IND A2	240
Bank of India	IND A2	240
Oriental Bank of Commerce	IND A2	440
Total		1,648
Source: Company		

Term loan		
Bank	Rating	Sanctioned Limits (INRm)
Exim Bank	IND BBB+/Negative	75
Total		75
Source: Company		

