



BALRAMPUR CHINI MILLS LIMITED

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
PHONE : 2287-4749 FAX : (033) 22873083 / 22808874 GRAM : BALSUCO, CALCUTTA
Email : bcml@bcml.in • Internet Website http : // www.chini.com • CIN - L15421WB1975PLC030118

14th March, 2018

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 from ICRA Limited**

Further to our letter dated 31st January, 2017 and 13th April, 2017 on the captioned subject, we are enclosing letter dated 13th March, 2018 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
Digitally signed by NITIN BAGARIA
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Date: 2018.03.14 16:25:31 +05'30'

Nitin Bagaria
(Company Secretary)



ICRA

ICRA Limited

Ref : ICRA/KOL/RA/2017-18/575

March 13, 2018

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 Credit Rating for Rs 2283.3 crore Line of Credit as per Annexure

Please refer the Rating Agreement dated 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. Further, please refer to your Rating Agreement dated February 15, 2018 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 1783.51 crore to Rs. 2283.3 crore.

Please note that the Rating Committee of ICRA, after due consideration has reaffirmed the long term rating at [ICRA]AA (pronounced ICRA double A) assigned earlier to the Rs. 1783.51 crore Line of Credit of your Company, and also assigned a long-term rating of [ICRA]AA to the additional limit of Rs. 499.79 crore. The rating committee has retained 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 28, 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 overall 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.

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
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Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



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

A handwritten signature in blue ink, appearing to read 'Kaushik Das', is positioned above the printed name.

Kaushik Das
Vice President
kaushikd@icraindia.com

A handwritten signature in blue ink, appearing to read 'Sujoy Saha', is positioned above the printed name.

Sujoy Saha
Vice President
sujoy.saha@icraindia.com

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		AA (stable)	March 9, 2018
State Bank of India – Term Loan	58.33		
Punjab National Bank - Term Loan	15.47		
HDFC Bank – Term Loan	34.50		
Sub-Total (i)	108.3		
Working capital facilities			
State Bank of India – Cash Credit	1203.00		
Punjab National Bank – Cash Credit	272.00		
HDFC Bank – Cash Credit	500.00		
ICICI Bank – Cash Credit	200.00		
Sub-Total (ii)	2175.00		
Total (i + ii)	2283.30		

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*		A1+	March 9, 2018
State Bank of India – sub limit of Cash Credit	24		
Punjab National Bank – sub limit of Cash Credit	25		
HDFC Bank – sub limit of Cash Credit	50		
ICICI Bank – sub limit of Cash Credit	15		
Unallocated	10		
Total Non Fund based	124		

*sub limits of cash credit



ICRA

ICRA Limited

Ref : ICRA/KOL/RA/2017-18/574

March 13, 2018

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: Surveillance of ICRA rating for Rs. 1200 Commercial Paper (CP) programme of Balrampur Chini Mills Ltd.

Please refer the Rating Agreement dated January 25, 2017 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 circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA] A1+ (pronounced as ICRA A one plus). Instruments with an A1 rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The rating modifier {"+" (plus)} reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA] A1+ (pronounced as ICRA A one plus).

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till March 8, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

(d) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA] A1+" is assigned to your Commercial Paper size of Rs 1200 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 1200 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as 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 instrument rated, as above, or any other debt instruments/ borrowing and keep us informed 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). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

Yours sincerely,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Kaushik Das'.

Kaushik Das
Vice President
kaushikd@icraindia.com

A handwritten signature in blue ink, appearing to read 'Sujoy Saha'.

Sujoy Saha
Vice President
sujoy.saha@icraindia.com