



BALRAMPUR CHINI MILLS LIMITED

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
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31st January, 2017

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	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001
Scrip Code: BALRAMCHIN	Scrip Code: 500038	Scrip Code: 12012

Dear Sir/ Madam,

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

Sub: Update on Credit Rating for Commercial Paper (CP) / Short Term Debt (STD)

Further to our letter dated 9th November, 2016 on the captioned subject, we would like to inform you that ICRA Limited – the Credit Rating Agency has vide its letter dated 31st January, 2017 (copy enclosed) has assigned the rating of “[ICRA] AI+” (*pronounced ICRA A One Plus*) for the enhanced amount of Rs. 200 Crores for CP/STD.

This is for your information and records please.

Thanking you,

Yours faithfully,

For Balrampur Chini Mills Limited


Nitin Bagaria
(Company Secretary)



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2016-17/765

January 31, 2017

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 rating for Rs. 1200 crore Commercial Paper (CP)/Short Term Debt (STD)
Programme of Balrampur Chini Mills Ltd.**

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced as ICRA A One Plus) assigned to the Rs. 1000 crore CP/STD programme of your company and last communicated vide our letter dated November 30, 2016. Please refer to your Rating Agreement of January 25, 2017 seeking rating for an enhanced amount of Rs. 200 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned the rating of "[ICRA]A1+" (pronounced as A One Plus) to your CP/CD/STD programme for an enhanced amount of Rs. 200 crore. Instruments with "[ICRA] A1 rating is considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "[ICRA] A1+". We would appreciate if you can sign on the duplicate copy of this letter and send it to us latest by February 10, 2017 as acceptance on the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your acceptance on rating, as above. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted credit rating. This is in line with requirements as prescribed in the circular dated November 1, 2016 on '*Enhanced Standards for Credit Rating Agencies*' issued by the Securities and Exchange Board of India, which states the following:

" Each CRA shall disclose on its website details of all ratings assigned by them, irrespective of whether the rating is accepted by the issuer or not, even in the case of non- public issues".

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ICRA

Any information by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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 **November 20, 2017** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper/CD/STD shall not be after the end of the Validity Period. The Commercial Paper/CD/STD will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, 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) Total borrowing under CP/STD and cash credit to be limited to sanctioned cash credit limits or drawing power, whichever is lower.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper/CD/STD Debt issued by you. The rating is restricted to your Commercial Paper/CD/STD Programme size of Rs. 1200 crore only. In case, you propose to enhance the size of the Commercial Paper/STD Programme, 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/CD/STD.

You are requested to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on your rated debt program. You are 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.

You are also requested to keep us forthwith 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.



ICRA

We look forward to your communication and assure you of our best services.

With kind regards,
For ICRA Limited

Kaushik Das
Vice President
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Ekta Banka
Senior Analyst
ekta.bank@icraindia.com

Encl: As above