

April 28, 2014

Mr.K.Hari
Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra [E], Mumbai - 400 051

Dear Sirs,

Sub: Credit Rating by ICRA

Pursuant to Clause 36 of Lasting Agreement, we hereby submit the Credit Rating Certificate received from ICRA Limited for debt borrowing programme of Line of Credit of Kothari Petrochemicals Limited as per the details given below:

Sl.No.	Debt Programme	Rating
1.	Rated on Long Term Scale	[ICRA] BBB+ *
2.	Rated on Short Term Scale	[ICRA] A2

* The Out Look on the long-term rating has been revised to **Stable** from Negative.

Kindly acknowledge and take this into your records.

Thanking you

Yours faithfully
for **Kothari Petrochemicals Limited**



S. Sundaramurthy
Company Secretary

Encl : as above



ICRA Limited

An Associate of Moody's Investors Service

CONFIDENTIAL

Ref. No.Surv/Chen/030/14-15

April 16, 2014

Mr. J. Srinivas
General Manager – Finance and Accounts
Kothari Petrochemicals Limited
Kothari Building, No 115,
Mahatma Gandhi Salai, Nungambakkam
Chennai - 600 034

Dear Sir,

Re: Surveillance of ICRA-assigned credit rating for Rs.30.0 crore Line of Credit of Kothari Petrochemicals Limited (instrument details in *Annexure*)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]BBB+ (pronounced as ICRA triple B plus) and the short-term rating for the caption LOC at [ICRA]A2 (pronounced as ICRA A two).[†] The Outlook on the long-term rating has been revised to **Stable** from **Negative**. The aforesaid ratings are valid till January 31, 2015.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw 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 required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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Chennai - 600 035.

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email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

RATING • RESEARCH • INFORMATION



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

With regards,

Yours sincerely,
for ICRA Limited

(K.Ravichandran)
Senior Vice President & Co-Head, Corporate Ratings

(Sai krishna)
Senior Analyst

Encl.: as above



Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal 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.

Ok - Sanjay

gr ✓



Annexure

Details of Bank Limits Rated by ICRA	(Rs. Crore)	Rating	Assigned On
<i>Rated on long term scale</i>			
Indian Bank – OCC	15.00	[ICRA]BBB+ (Stable)	April 11, 2014
Proposed Limits	5.00		
Total	20.00		

Details of Bank Limits Rated by ICRA	(Rs. Crore)	Rating	Assigned On
<i>Rated on short term scale</i>			
Indian Bank – Bank Guarantees	10.00	[ICRA]A2	April 11, 2014
Indian Bank - Letter of Credit -- Note 1	(2.00)		
Indian Bank – PC - Note 2	(10.00)		
Indian Bank – PCFC - Note 2	(3.00)		
Indian Bank – FBP / FBN - Note 2	(10.00)		
Indian Bank – FCFBD- Note 2	(3.00)		
Total	10.00		

Note 1 – Sub Limit of BG

Note 2 – Sub Limit of OCC

Ok. Sanique

Sanique