

June 16, 2013

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 - Line of Credit of Kothari Sugars and Chemicals as per the details given below:

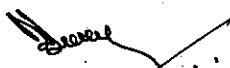
Sl.No.	Debt Programme	Rating
1.	Rated on Long Term Scale	[ICRA] BBB*
2.	Rated on Short Term Scale	[ICRA] A2

* The out look on the long term ratings has been revised from Stable to Negative.

Kindly acknowledge and take this into your records.

Thanking you

Yours faithfully
for **Kothari Sugars & Chemicals Limited**


R. Prakash
Company Secretary

Encl : as above



ICRA Limited

An Associate of Moody's Investors Service

CONFIDENTIAL

Ref. No.Surv/Chen/074/14-15

June 10, 2014

Mr. J. Sreenivas
General Manager (Finance & Accounts)
Kothari Sugars and Chemicals Limited
Kothari Buildings
115, Mahatma Gandhi Salai
Nungambakkam
Chennai – 600 034

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 81.50 crore bank lines of Kothari Sugars and Chemicals 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 ratings for the bank lines at [ICRA]BBB (pronounced ICRA triple B) and short term ratings at [ICRA]A2 (pronounced ICRA A two) to the captioned LOC[†]. Outlook on the long term ratings has been revised from Stable to Negative. The aforesaid ratings are valid till April 30, 2015.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. 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 before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned.

ICRA reserves the right to suspend, withdraw, or revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

You are required to furnish a quarterly 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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R A T I N G • R E S E A R C H • I N F O R M A T I O N



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 kind regards,

Yours sincerely,
for ICRA Limited

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

(R. Srinivasan)
Senior Analyst

Encl: as above



Format for quarterly undertaking

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

"This is to confirm that we have been meeting all our repayment obligations including interest and principal as and when due. We also confirm that there have been no overdrawals in any of the fund based/non-based limits during the past six months."

G. Lawder

R. Smith



Annexure

Details of Bank Limits Rated by ICRA (Rated on long-Term Scale)	(Rs. crore)
Indian Bank (Term Loan)	16.50
Indian Bank (Cash Credit)	45.00
Total	61.50

Details of Bank Limits Rated by ICRA (Rated on short-Term Scale)	(Rs. crore)
Indian Bank (Non-Fund Based)	20.00
Total	20.00

K. Javich

R. Srinivas