



ICRA Limited
An Associate of Moody's Investors Service

CONFIDENTIAL

Ref No: 2014-15/MUM/558
July 31, 2014

Mr. Anil Agrawal
Director - Finance
Remsons Industries Limited
88-B, Government Industrial Estate
Kandivali (West), Mumbai - 400067

Dear Sir,

Re: ICRA Credit Rating for Rs. 18.70 crore (revised from Rs. 19.70 crore) Bank Lines of Remsons Industries Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter 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 upgraded the long-term rating of the captioned LOC to [ICRA]BBB (pronounced ICRA triple B) from [ICRA]BBB- (pronounced ICRA triple B minus)† and the short-term rating to [ICRA]A3+ (pronounced ICRA A three plus) from [ICRA]A3 (pronounced ICRA A three). The outlook for the long-term rating is Stable. The aforesaid ratings are valid till July 24, 2015.

Also please refer to your email dated July 15, 2014 requesting us to withdraw the rating assigned to the Rs. 1.00 crore term loan facility of your company. Please note that as there is no amount outstanding against the rated instrument, the rating outstanding of [ICRA]BBB- (pronounced ICRA triple B minus) on the said instrument stands withdrawn as desired by you.

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 ratings at any time on the basis of new information becoming available or the required information not being available, or such other circumstances, which ICRA believes, could have an impact on the ratings assigned.

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).

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


KARTHIK SRINIVASAN
Senior Vice President


KALPESH GADA
Senior Vice President



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."

Annexure

Details of Bank Limits Rated by ICRA (on Long-Term Scale)	Amount (Rs. Crore)	Rating	Assigned on
Cash Credit			
State Bank of India	18.00	[ICRA]BBB (Stab	July 24, 2014
Total	18.00		

Details of Bank Limits Rated by ICRA (on Short-Term Scale)	Amount (Rs. Crore)	Rating	Assigned on
LC Limit			
State Bank of India	0.50	[ICRA]A3+	July 24, 2014
Bank Guarantee			
State Bank of India	0.20	[ICRA]A3+	July 24, 2014
Total	0.70		
Grand Total	18.70		

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