



VARDHMAN ACRYLICS LIMITED

Registered Office: Chandigarh Road, Ludhiana - 141 010 (Punjab), India.
Phones: 0161-2228943-48; Fax: 0161-2601048 & 2220766
CIN: L51491PB1990PLC019212, PAN: AAACV7602E
E-mail: secretarial.lud@vardhman.com; Website: www.vardhman.com

Ref. VAL:SCY:JULY:2017-2018

Dated: 01.07.2017

To,
LISTING DEPARTMENT,
The National Stock Exchange of India Limited,
"Exchange Plaza", Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051, Maharashtra.
Fax No.: 022-26598237 and 26598155, Email Id: cmllist@nse.co.in

SUB: REVISION IN CREDIT RATING

REF: REGULATION 30 (2) READ WITH PARA A PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir/Madam

Pursuant to Regulation 30 (2) read with Para A Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find below the details of revision in ratings of the Company:

Agency Name	Type of Credit Rating	Existing Rating	Revised Rating
CRISIL	Rating on Total Bank loan facilities (Rs. 90 crore) :- - Long Term	CRISIL AA-/Positive	CRISIL AA/Stable
	- Short Term	CRISIL A1+	CRISIL A1+ (Re-affirmed)

A cop of the letter received from the credit rating agency confirming revision in credit rating is enclosed for your information.

Thanking you,
Yours faithfully,
For **VARDHMAN ACRYLICS LIMITED**


(Ruchita Vij)
COMPANY SECRETARY

Encl: as above

CONFIDENTIAL

VALTD/179734/BLR/061718231

June 30, 2017

Mr. Rajeev Thapar
Chief Financial Officer
Vardhman Acrylics Limited
Chandigarh Road
Ludhiana - 141010
Tel: 161 2228943

Dear Mr. Rajeev Thapar,

Re: Review of CRISIL Ratings on the bank facilities of Vardhman Acrylics Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.90 Crore
Long-Term Rating	CRISIL AA/Stable (Upgraded from CRISIL AA- /Positive)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

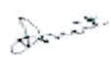
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Amit Narayan Bhawe
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	ICICI Bank Limited	10.0	CRISIL AA/Stable
2	Fund-Based Facilities	Kotak Mahindra Bank Limited	35.0	CRISIL AA/Stable
3	Letter of Credit	ICICI Bank Limited	40.0	CRISIL A1+
4	Proposed Working Capital Facility	Proposed	4.0	CRISIL AA/Stable
5	Term Loan	Axis Bank Limited	1.0	CRISIL AA/Stable
	Total		90.0	

1. Rs.5.5 crore cash credit facility interchangeable with short-term loan facility

2. Interchangeable with Non-Fund Based Facility

3. Interchangeable with bank guarantee facility

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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