

Parinee Crescenzo, "A" Wing, 1102, 11th Floor.
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
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E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



VOL/MUM/GSS/962

July 4, 2017

National Stock Exchange of India Ltd.

Listing Department,
Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

NSE Symbol: VINATIORGA / Series: EQ

Dear Sir/Madam,

VINATI ORGANICS LIMITED – UPDATE

This is to inform you that the Credit Analysis & Research Ltd. (CARE) has reaffirmed its Credit rating for bank facilities of Vinati Organics Ltd. The same is enclosed for your perusal and record.

Thanking you,

Yours faithfully,

For **Vinati Organics Limited**

Singhi G.S.

G. S. Singhi
Company Secretary cum
Finance Controller

Encl: As above

No. CARE/HO/RL/2017-18/1771

Mr. Vinod Saraf,
Managing Director,
Vinati Organics Ltd.,
Parinee Crescenzo, 1102, 11th Floor, "G" Block, Plot No. C38 & C39
Behind MCA, Bandra Kurla Complex
Bandra (E), Mumbai 400051

July 03, 2017

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY17 (audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Short term Bank Facilities	31.65	CARE A1+ [A One Plus]	Reaffirmed
Long Term/ Short Term Bank Facilities	30.00	CARE AA-; Stable/ CARE A1+ [Double A Minus; Outlook: Stable/ A One Plus]	Reaffirmed
Long Term/ Short Term Bank Facilities	5.00	CARE AA-; Stable/ CARE A1+ [Double A Minus; Outlook: Stable/ A One Plus]	Reaffirmed
Total	66.65 (Rs. Sixty Six Crore and Sixty Five Lakh only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

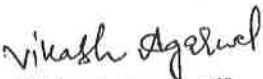
Thanking you,

Yours' faithfully,


[Krishna Pandey]

Analyst

krishna.p@careratings.com


[Vikash Agarwal]

Sr. Manager

vikash.agarwal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure 1
Details of Rated Facilities

1. Short-term facilities

1.A. Non fund based limits

(Rs. Crore)

Sr. No.	Name of Bank	Non Fund Based Limits		
		LCs/ BGs*	Others (please specify)	Remarks
1	State Bank of India	29.00	-	12 months; Demand/usance upto 90 days
2	State Bank of India	-	2.65 (Forward Contract Limit)	12 months
	TOTAL	29.00	2.65	

*LC=Letter of credit; BG=Bank guarantee

Total short-term facilities (2.A) = Rs. 31.65 crore

2. Long /Short term Facilities

(Rs. Crore)

Sr. No.	Lender	Nature of Facility	Amount
1	State Bank of India	CC/EPC/PCFC*	5.00
2	Citibank	CC/EPC/PCFC*	30.00
	TOTAL		35.00

* CC=Cash credit; EPC=Export packing credit; PCFC=Packing credit in foreign currency

Total short-term/long-term facilities= Rs 35.00 crore