



Corporate Office & Communication Address :

401 Aza House, 24 Turner Road, Bandra (West), Mumbai - 400 050. Website : www.panamapetro.com
Phone : 91-22-42177777 | Fax : 91-22-42177788 | E-mail : ho@panamapetro.com
CIN No. L23209GJ1982PLC005062

July 23, 2019

To,

The Listing Head

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai-400 051
Mumbai 400 001

Scrip Symbol : PANAMAPET

Dear Sir/Madam,

Sub: Reply to the clarification sought

With respect to your e-mail dated July 22, 2019 regarding to an announcement submitted to the Exchange on July 05, 2019, for revision of Credit Rating.

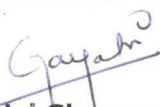
Below are the reasons as published by rating agency for downward the rating.

- Moderation in operating profit margin and consequent deterioration in debt coverage.
- Susceptibility of its operating profit to volatility associated with key raw material and forex risks.
- Moderation in Liquidity profile

Thanking You,

Yours faithfully,

For **PANAMA PETROCHEM LIMITED**


Gayatri Sharma

Company Secretary & Compliance Officer

