

# MEGHMANI ORGANICS LIMITED



CORPORATE OFFICE: "MEGHMANI HOUSE", Behind Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad-380 015. Gujarat, (INDIA) Phone No.: +91 79 71761000, 29709600 Fax: +91 79 - 29709605 E-mail: helpdesk@meghmani.com Site: www.meghmani.com CIN: L24110GJ1995PLC024052



17/05/2017

To, National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 SCRIP CODE: MEGH.NS	To, Bombay Stock Exchange Limited Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 SCRIP CODE: 532865
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Dear Sir

**Sub: CRISIL Ratings on the Bank facilities and Commercial Paper of Meghmani Organics Limited**

**Ref:-Information under Regulation 30 of Listing Regulations, 2015 – CRISIL Long Term & Short Term Rating to Meghmani Organics Limited**

Meghmani Organics Limited has been assigned Long Term Rating **CRISIL A +/- Stable (Upgraded from 'CRISIL A / Positive)** and Short Term Rating **CRISIL A1 (Reaffirmed)** to its total Bank facility of Rs. 611.75 Crore by CRISIL Limited (Rating Agency) vide its letter MEGORGN/177268/BLR/051700953 dated May 16, 2017 (copy enclosed).

Meghmani Organics Limited has also been assigned Rating **for issuance of Commercial Paper of Rs. 50 Crore CRISIL A1 (pronounced as CRISIL A one rating )** vide its letter MEGORGN/177268/CP/051700952 dated May 16, 2017 (copy enclosed).

Kindly take the same on record.

Yours faithfully,  
For Meghmani Organics Limited

**K D Mehta**  
Company Secretary

Encl: - As above

Singapore Exchange Securities Trading Limited  
Shenton Way,  
SGX Tower 1,  
Singapore

CONFIDENTIAL

MEGORGN/177268/BLR/051700953  
May 16, 2017

Mr. Ashish Soparkar  
Managing Director & CEO  
Meghmani Organics Limited  
Meghmani House,  
Shree Nivas Society, Paldi,  
Ahmedabad - 380007  
Tel:79 26640668

Dear Mr. Ashish Soparkar,

Re: Review of CRISIL Ratings on the bank facilities of Meghmani Organics 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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.611.75 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL A+/Stable (Upgraded from CRISIL A/Positive)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1 (Reaffirmed)</b>


(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.

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

With warm regards,

Yours sincerely,

  
Akshay Pradeep Chitgopekar  
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](http://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	IDFC Bank Limited	15.0	CRISIL A+/Stable
2	Cash Credit	ICICI Bank Limited	82.0	CRISIL A+/Stable
3	Cash Credit	HDFC Bank Limited	60.0	CRISIL A+/Stable
4	Cash Credit	State Bank of India	158.0	CRISIL A+/Stable
5	Export Packing Credit	State Bank of India	35.0	CRISIL A+/Stable
6	Letter of credit & Bank Guarantee	State Bank of India	42.0	CRISIL A1
7	Letter of credit & Bank Guarantee	Standard Chartered Bank	15.0	CRISIL A1
8	Letter of credit & Bank Guarantee	IDFC Bank Limited	20.0	CRISIL A1
9	Letter of credit & Bank Guarantee	ICICI Bank Limited	48.0	CRISIL A1
10	Rupee Term Loan	HDFC Bank Limited	30.0	CRISIL A+/Stable
11	Rupee Term Loan	State Bank of India	106.75	CRISIL A+/Stable
	<b>Total</b>		<b>611.75</b>	

1. Interchangeable between WCDL/EPC/PCFC/PSFC
2. Interchangeable between CC/WCDL/EPC/FUBD/FBP/PCFC/PSCFC/Inland Bills Purchased/ Discounted
3. Interchangeable between WCDL/EPC/PCFC
4. Interchangeable between WCDL/EPC/FBC/PCFC/EBR
5. Interchangeable between Overdraft/ Short Term Loan/ Export & Local Bills Discounted/ Export Invoice Financing
- 8, 9. Interchangeable with buyer's credit

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MEGORGN/177268/CP/051700952  
May 16, 2017

Mr. Ashish Soparkar  
Managing Director & CEO  
Meghmani Organics Limited  
Meghmani House,  
Shree Nivas Society, Paldi,  
Ahmedabad - 380007  
Tel:79 26640668

Dear Mr. Ashish Soparkar,

**Re: CRISIL Rating on the Rs.50 Crore Commercial Paper of Meghmani Organics Limited**

We refer to your request for a rating for the captioned Commercial Paper.

CRISIL has, after due consideration, assigned its "CRISIL A1" (pronounced as CRISIL A one rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.


For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned commercial paper programme with a contracted maturity of one year or less.


As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating.

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

With warm regards,

Yours sincerely,

  
Akshay Pradeep Chitgopekar  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



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