



# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20250117069

Date: January 17, 2025

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001, India <b>SCRIP CODE: 543275</b>	To, <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex Bandra (East), Mumbai 400051, India <b>SYMBOL: ANURAS</b>
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Dear Sir/ Madam,

**Subject: Intimation of Credit Rating under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, we wish to inform the Exchanges that the credit rating agency Crisil Ratings Limited, has upgraded Anupam Rasayan India Limited's Long-Term Rating at "Crisil A+/Stable" and reaffirmed Short-Term Rating at Crisil A1.

**Rating Action:**

Total Bank Loan Facilities Rated	Rs. 1369.82 Crore (Enhanced from Rs. 982.15 Crore)
Long-Term Rating	Crisil A+/Stable (Upgraded from 'Crisil A/Positive')
Short Term Rating	Crisil A1 (Reaffirmed)

The Rating Letter dated January 16, 2025 is enclosed herewith. We request you to kindly take note of the same and take into your records.

This intimation is also being disclosed on the website of the Company at [www.anupamrasayan.com](http://www.anupamrasayan.com).

Thanking You,  
Yours faithfully,

**For, Anupam Rasayan India Limited**

**Ashish Gupta**  
**Company Secretary and Compliance Officer**

Encl.: As above

RL/GDS1177/359384/BLR/0125/107123  
January 16, 2025



**Mr. Amit Khurana**  
Chief Financial Officer  
**Anupam Rasayan India Limited**  
8110, GIDC Sachin,  
Surat-394230 India  
Surat - 394230  
7572808999

Dear Mr. Amit Khurana,

**Re: Review of Crisil Ratings on the bank facilities of Anupam Rasayan India Limited**

All ratings assigned by Crisil Ratings 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 Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1369.82 Crore (Enhanced from Rs.982.15 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 Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.


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 Ratings will be necessary.


This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

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

With warm regards,

Yours sincerely,

  
Himank Sharma  
Director - Crisil Ratings

  
Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings 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. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

**Crisil Ratings Limited**  
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.  
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Foreign Currency Term Loan	DBS Bank India Limited	2.78	Crisil A+/Stable
2	Fund-Based Facilities	ICICI Bank Limited	235	Crisil A+/Stable
3	Fund-Based Facilities	State Bank of India	12.67	Crisil A+/Stable
4	Fund-Based Facilities	Axis Bank Limited	100	Crisil A+/Stable
5	Fund-Based Facilities	DBS Bank India Limited	80	Crisil A+/Stable
6	Fund-Based Facilities	YES Bank Limited	130	Crisil A+/Stable
7	Fund-Based Facilities	State Bank of India	280.33	Crisil A+/Stable
8	Fund-Based Facilities	Standard Chartered Bank	76	Crisil A+/Stable
9	Fund-Based Facilities	The Federal Bank Limited	50	Crisil A+/Stable
10	Fund-Based Facilities	JP Morgan Chase Bank N.A. India	50	Crisil A+/Stable
11	Fund-Based Facilities	Qatar National Bank (Q.P.S.C.)	50	Crisil A+/Stable
12	Non-Fund Based Limit	State Bank of India	7	Crisil A1
13	Non-Fund Based Limit	Axis Bank Limited	25	Crisil A1
14	Term Loan	Axis Bank Limited	100	Crisil A+/Stable
15	Term Loan	YES Bank Limited	40	Crisil A+/Stable
16	Term Loan	JP Morgan Chase Bank N.A. India	70.31	Crisil A+/Stable
17	Term Loan	Axis Bank Limited	37.5	Crisil A+/Stable
18	Term Loan	YES Bank Limited	23.23	Crisil A+/Stable
	<b>Total</b>		<b>1369.82</b>	

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings 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. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

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