



Chemplast Sanmar Limited

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www.chemplastsanmar.com
CIN L24230TN1985PLC011637

February 24, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 543336	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol – CHEMPLASTS
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Dear Sir/ Madam,

Subject: **Withdrawal of Credit Rating at our request – Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to captioned subject, we would like to inform you that at our request and on submission of No-Objection Certificates from the various lenders of the company and its wholly-owned subsidiary, the credit rating agency viz. Brickwork Ratings India Pvt. Ltd. vide its letter dated 23rd February, 2023 has withdrawn its rating assigned to the bank loan facilities of both Chemplast Sanmar Limited (banking facilities aggregating to Rs. 700 Cr) and its wholly-owned subsidiary, Chemplast Cuddalore Vinyls Limited (banking facilities aggregating to Rs. 2,550 Cr), with immediate effect.

The copies of letters from credit rating agency - Brickwork Ratings India Pvt. Ltd. are attached for your reference.

We continue to have the Ratings assigned by Crisil and India Ratings.

This is for your kind information and record.

Thanking You,

Yours faithfully,

For CHEMPLAST SANMAR LIMITED

M RAMAN
Company Secretary and Compliance Officer
Memb No. ACS 6248





BWR/BLR/HO/CRC/SAK/8330/2022-23

23Feb2023

Mr. Ramkumar Shankar
Managing Director
Chemplast Sanmar Ltd
9, Cathedral Road,
Chennai - 600086

Dear Sir,

Sub: Withdrawal of ratings assigned to the Bank Loan Facilities of **Chemplast Sanmar Ltd** aggregating Rs.700.00 Crs. (Rupees Seven Hundred Crores Only).

Ref: 1) Your request for withdrawal of the Bank Loan Ratings

2) Our letter BWR/BLR/HO/CRC/SAK/8616/2021-22 dated 24 February 2022

Based on the request of the company for withdrawal of the ratings, receipt of No Objection Certificates from the lenders along with the company's confirmation that BWR's ratings for proposed bank loan facilities have not yet been relied upon for raising debt and in line with BWR Rating Withdrawal Policy and extant regulatory guidelines, the ratings for Rs. 700.00 Crs. (Rupees Seven Hundred Crores Only) of bank loan facilities of the company are withdrawn as under:

Facilities	Amount (Rs. Crs.)		Tenure	Rating [^]	
	Previous	Present		Previous (24 Feb 2022)	Present
Fund Based	(146.00)	(146.00)	Long Term	BWR A+/Positive Upgraded with Revision of Outlook to Positive	BWR A+/Stable Reaffirmation with Change in Outlook and Simultaneous Withdrawal
Non Fund Based	700.00	700.00	Short Term	BWR A1+ Upgraded	BWR A1 + Reaffirmation/Withdrawal
Total	700.00	700.00	Rupees Seven Hundred Crores Only		

[^]Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

A copy of the press release issued by Brickwork Ratings in this regard is enclosed and also available at <https://www.brickworkratings.com/PressRelease.aspx>.

We are endorsing a copy of this letter to the bankers for their information.

Assuring the Best from Brickwork Ratings.

Best Regards,



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076

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Saakshi Kanwar
Senior Manager Ratings

DISCLAIMER

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"].BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR/BLR/HO/CRC/SAK/8329/2022-23

23Feb2023

Mr. Ramkumar Shankar
Managing Director
Chemplast Cuddalore Vinyls Ltd.
9, Cathedral Road,
Chennai - 600086

Dear Sir,

Sub: Withdrawal of ratings assigned to the Bank Loan Facilities of Chemplast Cuddalore Vinyls Ltd aggregating Rs. 2550.00 Crs. (Rupees Two Thousand Five Hundred and Fifty Crores Only).

Ref: 1) Your request for withdrawal of the Bank Loan Ratings

2) Our letter BWR/BLR/HO/CRC/SAK/8616/2021-22 dated 24 February 2022

Based on the request of the company for withdrawal of the ratings, receipt of No Objection Certificates from the lenders along with the company's confirmation that BWR's ratings for proposed bank loan facilities have not yet been relied upon for raising debt and in line with BWR Rating Withdrawal Policy and extant regulatory guidelines, the ratings for Rs. 2550.00 Crs. (Rupees Two Thousand Five Hundred and Fifty Crores Only) of bank loan facilities of the company are withdrawn as under:

Facilities	Amount (Rs. Crs.)		Tenure	Rating [^]	
	Previous	Present		Previous (24 Feb 2022)	Present
Fund Based	805.00	805.00	Long Term	BWR A+/Positive Upgraded with Revision of Outlook to Positive	BWR A+/Stable Reaffirmation with Change in Outlook and Simultaneous Withdrawal
Non Fund Based	1745.00	1745.00	Short Term	BWR A1+ Upgraded	BWR A1 + Reaffirmation/Withdrawal
Total	2550.00	2550.00		Rupees Two Thousand Five Hundred and Fifty Crores Only	

[^]Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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Best Regards,



Brickwork Ratings India Pvt. Ltd.

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Saakshi Kanwar
Senior Manager Ratings

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Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

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