



**ULTRAMARINE &
PIGMENTS LTD.**

MANUFACTURERS OF INORGANIC PIGMENTS

Ph: 0091-44-26136700-04 (5 lines)
exports@ultramarinepigments.net
www.ultramarinepigments.net



Date: 30.04.2022

The Manager, Listing compliance
Department of Corporate Services
The Bombay Stock Exchange Limited
P J Tower, Dalal Street
Mumbai - 400001

Dear Sir,

Sub: Disclosure [Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Scrip Code: 506685

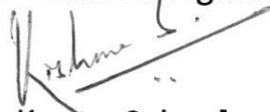
We wish to inform you that the Company has obtained reaffirmation to the credit rating from ICRA. ICRA has reaffirmed the long term rating **[ICRA] A+** to the Company's long term fund based limits and also reaffirmed short term rating of **[ICRA] A1+** to non- fund based facility respectively.

A copy of the rating schedule issued by ICRA is attached for your reference.

The above information is disclosed in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take note of the same.

Thanking you
For Ultramarine & Pigments Limited.,


[Kishore Kumar Sahoo]
Company Secretary





ICRA

ICRA Limited

Confidential

Ref.No.ICRA/ Ultramarine and Pigments Limited/26042022/1

Ms. Indira Sundararajan
Vice Chairperson
Ultramarine And Pigments Ltd
556 Vanagaram Road, Ambattur
Chennai – 600053

April 29, 2022

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 15.00 crore Bank Facilities of Ultramarine and Pigments Limited

Please refer to the Rating Agreement dated August 16, 2016 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term Rating to **[ICRA]A+** (pronounced ICRA A plus) (“Rating”). The short term rating is reaffirmed at **[ICRA]A1+** (Pronounced ICRA A one plus). Outlook on the long-term Rating is **Stable**. For Rating definitions, please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA]A+ (Stable)/A1+**.

The aforesaid Ratings will be due for surveillance any time before **April 25, 2023**. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION



ICRA

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lenders / investors. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Digitally signed by Sabyasachi Majumdar
Date: 2022.04.29 11:56:10 +05'30'

[Sabyasachi Majumdar]
Senior Vice President
Email: sabyasachi@icraindia.com

Encl:



ICRA

Annexure

Details of the bank limits rated by ICRA (Rated on Long Term Scale)

Name of the Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Cash Credit Limits			
Bank of India	7.50	[ICRA]A+ (Stable)	April 26, 2022
Unallocated facility	1.50		
Total	9.00		

Details of the bank limits rated by ICRA (Rated on Short Term Scale)

Name of Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Letter of Credit Limits			
Bank of India	5.50	[ICRA]A1+	April 26, 2022
Bank Guarantee Limits			
Bank of India	0.50		
Total	6.00		