



LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

December 27, 2022

Bse Limited

The Listing Department,
The National Stock Exchange Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

National Stock Exchange of India Limited

The Corporate Relation Department,
The Stock Exchange, Mumbai
1st Floor, Rotunda Building,
Dalal Street, Mumbai- 400001

Dear Sir,

Sub : Credit Rating – Laxmi Organic Industries Ltd

Ref: Equity- NSE: LXCHEM BSE: 543277

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we would like to inform you that India Ratings and Research has revised Laxmi Organic Industries Limited's (LAXMI) Outlook to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND AA-'. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loans	-	-	FY29	INR2,463.4 (increased from INR1,000)	IND AA-/Positive	Outlook revised to Positive; Affirmed
Term loans^	-	-	FY24	INR36.6 (USD 0.45) (reduced from USD1.6/INR120.1)	IND AA-/Positive	Outlook revised to Positive; Affirmed
Fund-based working capital facility	-	-	-	INR1,130	IND AA-/Positive/IND A1+	Outlook revised to Positive; Affirmed
Non-fund-based working capital facility	-	-	-	INR8,370 (increased from INR9,870)	IND A1+	Affirmed
Commercial paper (CP)**	-	-	-	INR500	IND A1+	Affirmed

** The CP (unsecured) will be carved out of the existing working capital facility.

^Reserve Bank of India reference rate dated 30 November 2022: USD 1= INR81.31

Attached the rating history for reference



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Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating	30 December 2021	26 February 2021	27 February 2020
Issuer rating	Long-term	-	IND AA-/Positive	IND AA-/Stable	IND A+/Positive	IND A+/Stable
Term loan	Long-term	INR2,463.4	IND AA-/Positive	IND AA-/Stable	IND A+/Positive	IND A+/Stable
Term loan	Long-term	INR36.6	IND AA-/Positive	IND AA-/Stable	IND A+/Positive	IND A+/Stable
Fund-based working capital facility	Long-term/Short-term	INR1,130	IND AA-/Positive/IND A1+	IND AA-/Stable /IND A1+	IND A+/Positive/IND A1+	IND A+/Stable/IND A1
Non-fund-based working capital facility	Short-term	INR8,370	IND A1+	IND A1+	IND A1+	IND A1
CP	Short-term	INR500	IND A1+	IND A1+	IND A1+	IND A1

Please click on the link below for key rationales behind the positive change in ratings

<https://www.indiaratings.co.in/pressrelease/60383>

This is for your kind information and record please.

Thanking you,

Yours faithfully,

For Laxmi Organic Industries Ltd.

Aniket Hirpara

Company Secretary and Compliance Officer