



LAXMI ORGANIC INDUSTRIES LTD

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January 3, 2022

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 543277

National Stock Exchange Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Trading Symbol: LXCHEM

Dear Sir / Madam,

Re: Intimation of upgrade in credit rating under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") by Laxmi Organic Industries Limited ("Company")

Please see enclosed copy of a letter dated December 30, 2021, received from India Ratings and Research Private Limited, the Rating Agency, in respect of credit rating assigned to bank facilities of the Company.

We request you to take the above on record and the same be treated as compliance under the provisions of the SEBI Listing Regulations and any other provisions as applicable in this regard.

For **Laxmi Organic Industries Limited**

Aniket Hirpara

Company Secretary and Compliance Officer

Mr. Partha Roy Chowdhury
Chief Financial Officer
Laxmi Organic Industries Ltd
Chandermukhi, Third Floor,
Nariman Point Mumbai 400021

December 30, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of Laxmi Organic Industries Limited

India Ratings and Research (Ind-Ra) has upgraded Laxmi Organic Industries Limited's (LOIL) Long-Term Issuer Rating to 'IND AA-' from 'IND A+'. The Outlook is Stable. 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*	-	-	-	INR1,000 (reduced from INR1,393)	IND AA-/Stable	Upgraded
Term loans^	-	-	FY24	INR120.1 (USD1.6) (reduced from USD2.4/INR180.2)	IND AA-/Stable	Upgraded
Fund-based working capital facility	-	-	-	INR1,130 (reduced from INR1,280)	IND AA-/Stable/IND A1+	Long-term rating upgraded; short-term rating affirmed
Non-fund-based working capital facility	-	-	-	INR9,870 (increased from INR2,690)	IND A1+	Affirmed
Commercial paper (CP)**	-	-	-	INR500 (increased from INR100)	IND A1+	Affirmed

*Yet to be issued

** Yet to be issued. The CP will be carved out of the existing working capital facility.

^Reserve Bank of India reference rate dated 30 November 2021: USD 1= INR75.0885

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third

parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Vivek Jain
Director



Abhash Sharma
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rated Amount(INR million)
Term Loan	NA	IND AA-/Stable	1000	
Term Loan	Citibank N.A.	IND AA-/Stable		120.1
Fund Based Working Capital Limit	State Bank of India	IND AA-/Stable/IND A1+	180	
Fund Based Working Capital Limit	HDFC Bank Limited	IND AA-/Stable/IND A1+	600	
Fund Based Working Capital Limit	Axis Bank Limited	IND AA-/Stable/IND A1+	350	
Non-Fund Based Working Capital Limit	State Bank of India	IND A1+	2080	
Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND A1+	400	
Non-Fund Based Working Capital Limit	Citibank N.A.	IND A1+	1600	
Non-Fund Based Working Capital Limit	RBL Bank	IND A1+	1000	
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND A1+	1700	
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A1+	900	
Non-Fund Based Working Capital Limit	NA	IND A1+	2190	

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