

PAL/BSE-COR/2015/
October 4, 2016



The Secretary
Deptt. of Corporate Services
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 420 023

Sub : Credit Rating of Pasupati Acrylon Ltd - 500456

Dear Sir,

We are pleased to inform you that CRISIL has upgraded the Credit Rating from BB+/Stable to BBB-/Positive for long term facilities and to A3 from A4+ for short term facilities. We are attaching herewith CRISIL letter No. PASACRY/163024/BLR/091601288 dated 30th September, 2016 conveying the upgradation.

Thanking you,

Yours faithfully,
For **PASUPATI ACRYLON LTD.**


RAKESH MUNDRA

Director (Finance) and Company Secretary

Encl ; As above

P A S U P A T I A C R Y L O N L T D .

□ CORPORATE OFFICE : M-14, CONNAUGHT CIRCUS, (MIDDLE CIRCLE), NEW DELHI-110 001 (INDIA) □ PHONE : EPABX- 47627400
□ Fax : 91-11-47627497, 47627498 □ E-MAIL : delhi@pasupatiacrylon.com □ VISIT OUR SITE : <http://www.pasupatiacrylon.com>
□ REGD. OFFICE & WORKS : KASHIPUR ROAD, THAKURDWARA-244 601 DISTT. MORADABAD (U.P.)
□ PHONES : (0591) 2241263, 2241351, (05947) 275506 □ FAX : 0591-2241354 □ E-MAIL : works@pasupatiacrylon.com ★ pasupati_tkd@rediffmail.com
□ CIN : L50102UP1982PLC015532

CONFIDENTIAL

PASACRY/163024/BLR/091601288
September 30, 2016

Mr. Rakesh Mundra
Director (Finance) & Secretary
Pasupati Acrylon Limited
M-14, Connaught Circus (Middle Circle)
NEW DELHI - 110001
Tel: 011 47627400

Dear Mr. Rakesh Mundra,

Re: Review of CRISIL Ratings on the bank facilities of Pasupati Acrylon Limited

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1.9229 Billion
Long-Term Rating	CRISIL BBB-/Positive (Upgraded from CRISIL BB+/Stable)
Short-Term Rating	CRISIL A3 (Upgraded from CRISIL A4+)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 reserves the right to suspend, 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 believes may have an impact on the ratings.

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 will be necessary.

This letter will remain valid till March 31, 2017. After this date, please insist for a new rating letter (dated later than March 31, 2017). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Siddharth Maheshwari
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Bank Guarantee	State Bank of Travancore	4.4	CRISIL A3
2	Bank Guarantee	UCO Bank	7.9	CRISIL A3
3	Bank Guarantee	Bank of Baroda	4.2	CRISIL A3
4	Bank Guarantee	Canara Bank	2.6	CRISIL A3
5	Bank Guarantee	Allahabad Bank	15.5	CRISIL A3
6	Bank Guarantee	Bank of Maharashtra	4.5	CRISIL A3
7	Bank Guarantee	State Bank of Patiala	10.5	CRISIL A3
8	Cash Credit	State Bank of Travancore	9.2	CRISIL BBB-/Positive
9	Cash Credit	Allahabad Bank	33.6	CRISIL BBB-/Positive
10	Cash Credit	State Bank of Patiala	22.4	CRISIL BBB-/Positive
11	Cash Credit	Bank of Maharashtra	9.6	CRISIL BBB-/Positive
12	Cash Credit	UCO Bank	16.8	CRISIL BBB-/Positive
13	Cash Credit	Canara Bank	5.6	CRISIL BBB-/Positive
14	Cash Credit	Bank of Baroda	9.0	CRISIL BBB-/Positive
15	Letter of Credit	State Bank of Patiala	316.2	CRISIL A3
16	Letter of Credit	Bank of Maharashtra	135.3	CRISIL A3
17	Letter of Credit	Canara Bank	79.0	CRISIL A3
18	Letter of Credit	Bank of Baroda	127.1	CRISIL A3
19	Letter of Credit	UCO Bank	237.3	CRISIL A3
20	Letter of Credit	Allahabad Bank	475.5	CRISIL A3
21	Letter of Credit	State Bank of Travancore	130.5	CRISIL A3
22	Proposed Long Term Bank Loan Facility	Proposed	115.6	CRISIL BBB-/Positive
23	Term Loan	Allahabad Bank	64.7	CRISIL BBB-/Positive
24	Term Loan	State Bank of Patiala	0.1	CRISIL BBB-/Positive
25	Term Loan	UCO Bank	21.4	CRISIL BBB-/Positive
26	Term Loan	Bank of Baroda	36.0	CRISIL BBB-/Positive
27	Term Loan	Bank of Maharashtra	11.9	CRISIL BBB-/Positive
28	Working Capital Term Loan	Allahabad Bank	5.3	CRISIL BBB-/Positive
29	Working Capital Term Loan	Canara Bank	0.8	CRISIL BBB-/Positive
30	Working Capital Term Loan	State Bank of Patiala	3.5	CRISIL BBB-/Positive
31	Working Capital Term Loan	UCO Bank	2.6	CRISIL BBB-/Positive
32	Working Capital Term Loan	Bank of Maharashtra	1.4	CRISIL BBB-/Positive
33	Working Capital Term Loan	State Bank of Travancore	1.5	CRISIL BBB-/Positive
34	Working Capital Term Loan	Bank of Baroda	1.4	CRISIL BBB-/Positive
	Total		1922.9	

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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