



Pall/bse-cor/2016/
May 13, 2016,

Deptt. of Corporate Service
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 420 001

Company No. 500456

Sub. : Disclosure Under Regulation 30 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015

Dear Sir,

This is to inform you that CRISIL has upgraded the credit rating of our company i.e Pasupati Acrylon Limited from BB/Stable to BB+/Stable.

Kindly find the upgraded credit rating letter issued by the CRISIL.

The above is for your Information please.

Thanking you,

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


Rakesh Mundra
Company Secretary

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>
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 CIN : L50102UP1982PLC015532

CONFIDENTIAL

PASACRY/151212/BLR/051600243
May 05, 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 BB+/Stable (Upgraded from CRISIL BB/Stable)
Short-Term Rating	CRISIL A4+ (Reaffirmed)

(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 August 3, 2016. After this date, please insist for a new rating letter (dated later than August 3, 2016). 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

Classification: EXTERNAL

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 Patiala	10.5	CRISIL A4+
2	Bank Guarantee	Canara Bank	2.6	CRISIL A4+
3	Bank Guarantee	Bank of Baroda	4.2	CRISIL A4+
4	Bank Guarantee	Allahabad Bank	15.5	CRISIL A4+
5	Bank Guarantee	Bank of Maharashtra	4.5	CRISIL A4+
6	Bank Guarantee	State Bank of Travancore	4.4	CRISIL A4+
7	Bank Guarantee	UCO Bank	7.9	CRISIL A4+
8	Cash Credit	State Bank of Travancore	9.2	CRISIL BB+/Stable
9	Cash Credit	Allahabad Bank	33.6	CRISIL BB+/Stable
10	Cash Credit	Bank of Maharashtra	9.6	CRISIL BB+/Stable
11	Cash Credit	Bank of Baroda	9.0	CRISIL BB+/Stable
12	Cash Credit	State Bank of Patiala	22.4	CRISIL BB+/Stable
13	Cash Credit	UCO Bank	16.8	CRISIL BB+/Stable
14	Cash Credit	Canara Bank	5.6	CRISIL BB+/Stable
15	Letter of Credit	Bank of Baroda	127.1	CRISIL A4+
16	Letter of Credit	Allahabad Bank	475.5	CRISIL A4+
17	Letter of Credit	Bank of Maharashtra	135.3	CRISIL A4+
18	Letter of Credit	UCO Bank	237.3	CRISIL A4+
19	Letter of Credit	State Bank of Travancore	130.5	CRISIL A4+
20	Letter of Credit	State Bank of Patiala	316.2	CRISIL A4+
21	Letter of Credit	Canara Bank	79.0	CRISIL A4+
22	Proposed Long Term Bank Loan Facility	Proposed	115.6	CRISIL BB+/Stable
23	Term Loan	Allahabad Bank	64.7	CRISIL BB+/Stable
24	Term Loan	UCO Bank	21.4	CRISIL BB+/Stable
25	Term Loan	Bank of Baroda	36.0	CRISIL BB+/Stable
26	Term Loan	State Bank of Patiala	0.1	CRISIL BB+/Stable
27	Term Loan	Bank of Maharashtra	11.9	CRISIL BB+/Stable
28	Working Capital Term Loan	State Bank of Travancore	1.5	CRISIL BB+/Stable
29	Working Capital Term Loan	Bank of Maharashtra	1.4	CRISIL BB+/Stable
30	Working Capital Term Loan	Allahabad Bank	5.3	CRISIL BB+/Stable
31	Working Capital Term Loan	Bank of Baroda	1.4	CRISIL BB+/Stable
32	Working Capital Term Loan	UCO Bank	2.6	CRISIL BB+/Stable
33	Working Capital Term Loan	State Bank of Patiala	3.5	CRISIL BB+/Stable
34	Working Capital Term Loan	Canara Bank	0.8	CRISIL BB+/Stable
	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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