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THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

REGD. OFFICE : 9, WALLACE STREET, FORT, MUMBAI 400 001,  
INDIA.

11<sup>th</sup> December, 2017

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001.

Manager - Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/I, 'G' Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400051.

Dear Sirs,

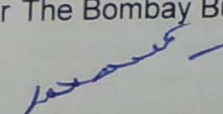
**Sub: Intimation of Credit Ratings**

Please find attached the credit ratings issued by the India Ratings and Research Private Limited for the Commercial Papers, Non-Convertible debentures and Banking Loan facilities.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For The Bombay Burmah Trading Corporation, Limited,

  
N. H. Datanwala  
Vice-President Corporate & Company Secretary

Mr. Amit Chhabra  
Chief Financial Officer,  
The Bombay Burmah Trading Corporation Limited  
9 Wallace Street Fort  
Mumbai - 400 001

November 29, 2017

**Kind Attn: Mr. Amit Chhabra, Chief Financial Officer**

Dear Sir,

**Re: Commercial Paper Programme of The Bombay Burmah Trading Corporation Limited**

India Ratings and Research (Ind-Ra) has affirmed The Bombay Burmah Trading Corporation Limited's (BBTCL) commercial paper (CP) rating as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial papers (CPs)*	INR1,500	IND A1+	Affirmed

\* In addition to the existing working capital facility

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.

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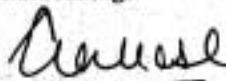
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time 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.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Rakesh Valecha  
Senior Director



Abhishek Bhattacharya  
Director

Mr. Amit Chhabra  
Chief Financial Officer,  
The Bombay Burmah Trading Corporation Limited  
9 Wallace Street Fort  
Mumbai - 400 001

November 29, 2017

**Kind Attn: Mr. Amit Chhabra, Chief Financial Officer**

Dear Sir,

**Re: Ratings Letter of The Bombay Burmah Trading Corporation Limited**

India Ratings and Research (Ind-Ra) has affirmed The Bombay Burmah Trading Corporation Limited's (BBTCL) Long-Term Issuer Rating at 'IND AA'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	INR800	IND AA/Stable	Affirmed
Working capital facilities	INR940 (increased from INR490)	IND AA/Stable	Affirmed
Non-fund-based facility	INR10	IND A1+	Affirmed

***Details of bank facilities are mentioned in the Annexure.***

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.

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**India Ratings & Research Private Limited** A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

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.

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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.

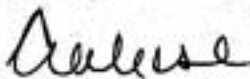
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Sincerely,

India Ratings



Rakesh Vatecha  
Senior Director



Abhishek Bhattacharya  
Director

**Annexure – Details of bank facilities**

<b>Facilities</b>		
<b>Line</b>	<b>Rating</b>	<b>Sanction (INRm)</b>
<b>Term loan</b>		
HDFC Bank	IND AA/Stable	300
Kotak Mahindra Bank	IND AA/Stable	500
<b>Total Term loan</b>		<b>800</b>
<b>Working capital facilities</b>		
HDFC Bank	IND AA/Stable	200
Axis Bank	IND AA/Stable	290
BNP Paribas	IND AA/Stable	450
<b>Total Working capital facilities</b>		<b>940</b>
<b>Non-fund-based facility</b>		
Axis Bank	IND A1+	10
<b>Total Non-fund-based facility</b>		<b>10</b>
Source: BBTCL		

*De*

Mr. Amit Chhabra  
Chief Financial Officer,  
The Bombay Burmah Trading Corporation Limited  
9 Wallace Street Fort  
Mumbai – 400 001

November 29, 2017

**Kind Attn: Mr. Amit Chhabra, Chief Financial Officer**

Dear Sir,

**Re: Ratings Letter of The Bombay Burmah Trading Corporation Limited**

India Ratings and Research (Ind-Ra) has affirmed The Bombay Burmah Trading Corporation Limited's (BBTCL) non-convertible debentures (NCDs) at 'IND AA' rating with a Stable Outlook.

Instrument Type	ISIN	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)	INE050A07014	INR1,500	IND AA/Stable	Affirmed

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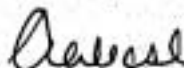
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Sincerely,

India Ratings



Rakesh Valecha  
Senior Director



Abhishek Bhattacharya  
Director