



July 14, 2017,

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

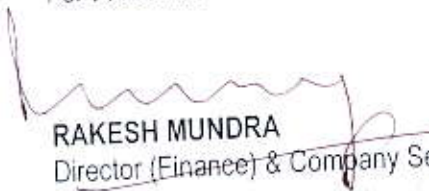
Sub : Credit Rating of Pasupati Acrylon Ltd - 500456

Dear Sir,

We are pleased to inform you that CRISIL has upgraded the Credit Rating from BBB-/Positive to BBB/Stable for long term facilities and A3+ from A3 for short term facilities. We are attaching herewith CRISIL letter No. PASACRY/180567/BLR/071771219 dated 13th July, 2017 conveying the upgradation.

Thanking you,

Yours faithfully,
For PASUPATI ACRYLON LTD.


RAKESH MUNDRA
Director (Finance) & Company Secretary

Encl ; As above

PASUPATI ACRYLON LTD.

□ CORPORATE OFFICE : M-14, CONNAUGHT CIRCUS, (MIDDLE CIRCLE), NEW DELHI-110 001 (INDIA) □ PHONE : EPABX- 47827400
□ Fax : 91-11-47827497, 47827498 □ 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_ltd@rediffmail.com
□ CIN : L50102UP1982PLC015532

CONFIDENTIAL

PASACRY/180567/BLR/071771219

July 13, 2017

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.192.29 Crore
Long-Term Rating	CRISIL BBB/Stable (Upgraded from CRISIL BBB- /Positive)
Short-Term Rating	CRISIL A3+ (Upgraded from CRISIL A3)

(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 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, 2018. After this date, please insist for a new rating letter (dated later than March 31, 2018). 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,



Aditya M Sarda
 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 Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of Patiala	1.05	CRISIL A3+
2	Bank Guarantee	Allahabad Bank	1.55	CRISIL A3+
3	Bank Guarantee	State Bank of Travancore	0.44	CRISIL A3+
4	Bank Guarantee	Bank of Maharashtra	0.45	CRISIL A3+
5	Bank Guarantee	Bank of Baroda	0.42	CRISIL A3+
6	Bank Guarantee	UCO Bank	0.79	CRISIL A3+
7	Bank Guarantee	Canara Bank	0.26	CRISIL A3+
8	Cash Credit	Allahabad Bank	3.36	CRISIL BBB/Stable
9	Cash Credit	UCO Bank	1.68	CRISIL BBB/Stable
10	Cash Credit	State Bank of Patiala	2.24	CRISIL BBB/Stable
11	Cash Credit	Bank of Baroda	0.9	CRISIL BBB/Stable
12	Cash Credit	Canara Bank	0.56	CRISIL BBB/Stable
13	Cash Credit	Bank of Maharashtra	0.96	CRISIL BBB/Stable
14	Cash Credit	State Bank of Travancore	0.92	CRISIL BBB/Stable
15	Letter of Credit	State Bank of Patiala	31.62	CRISIL A3+
16	Letter of Credit	State Bank of Travancore	13.05	CRISIL A3+
17	Letter of Credit	Canara Bank	7.9	CRISIL A3+
18	Letter of Credit	Allahabad Bank	47.55	CRISIL A3+
19	Letter of Credit	Bank of Baroda	12.71	CRISIL A3+
20	Letter of Credit	Bank of Maharashtra	13.53	CRISIL A3+
21	Letter of Credit	UCO Bank	23.73	CRISIL A3+
22	Proposed Long Term Bank Loan Facility	Proposed	11.56	CRISIL BBB/Stable
23	Term Loan	Bank of Maharashtra	1.19	CRISIL BBB/Stable
24	Term Loan	State Bank of Patiala	0.01	CRISIL BBB/Stable
25	Term Loan	Allahabad Bank	6.47	CRISIL BBB/Stable
26	Term Loan	UCO Bank	2.14	CRISIL BBB/Stable
27	Term Loan	Bank of Baroda	3.6	CRISIL BBB/Stable
28	Working Capital Term Loan	Bank of Maharashtra	0.14	CRISIL BBB/Stable
29	Working Capital Term Loan	Allahabad Bank	0.53	CRISIL BBB/Stable
30	Working Capital Term Loan	Canara Bank	0.08	CRISIL BBB/Stable

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31	Working Capital Term Loan	State Bank of Travancore	0.15	CRISIL BBB/Stable
32	Working Capital Term Loan	UCO Bank	0.26	CRISIL BBB/Stable
33	Working Capital Term Loan	Bank of Baroda	0.14	CRISIL BBB/Stable
34	Working Capital Term Loan	State Bank of Patiala	0.35	CRISIL BBB/Stable
	Total		192.29	

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