



**Corporate Office & Communication Address :**

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CIN No. L23209GJ1982PLC005062

**September 8, 2017**

<p><b>To,</b> <b>The Manager- CRD</b> BSE Limited Pjiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p><b>Scrip Code: 524820</b></p>	<p><b>To,</b> Asst. Vice President National Stock Exchange of India Limited, Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1 G Block, Bandra-Kurla Complex Bandra (E) , Mumbai-400 051 Mumbai 400 001</p> <p><b>Scrip Symbol : PANAMAPET</b></p>
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**Sub: Upgradation / Reaffirmation of ratings on bank facilities**

**Dear Sir/ Madam,**

Pursuant to the requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that CARE Ratings Limited has:

- **Upgrade** the rating on long term bank facilities to **CARE A+;Stable** from CARE A;Stable and
- Reaffirmed the rating on short term bank facilities to CARE A1.

Kindly take the information on record.

Thanking You,  
For Panama Petrochem Limited

  
**Gayatri Sharma**  
Company Secretary & Compliance Officer

