

4th September, 2017

To,
Gen. Manager Corporate Affairs
The Stock Exchange Mumbai
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Sub: Intimation regarding the Credit Rating

Dear Sir,


Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we would like to inform you that the Company has received the following credit rating from CRISIL :

Total Bank Loan Facilities Rated	Rs. 55 crore
Long Term Rating	CRISIL BBB+ / Stable (Assigned)

The letterw received from CRISIL is also enclosed herewith for your perusal.

Thanking you.

Yours faithfully,
For **Mangalam Organics Limited**


KamalKumar Dujodwala
Director
Din 00546281

CONFIDENTIAL

DPL/184067/BLR/091700031

September 01, 2017

Mr. Kamalkumar Ramgopal Dujodwala

Authorized Signatory

Mangalam Organics Limited

812, Tulsiani Chamber,

212 Nariman Point

Mumbai - 400021

Tel:022 49204089

Dear Mr. Kamalkumar Ramgopal Dujodwala,

Re: Assignment of CRISIL Ratings to the bank facilities of Mangalam Organics 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.55 Crore
Long-Term Rating	CRISIL BBB+/Stable (Assigned)

(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.

This letter will remain valid till October 12, 2018. After this date, please insist for a new rating letter (dated later than October 12, 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,



Arvind Lepakshi Rao
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	Buyer's Credit	The Saraswat Co-Operative Bank Limited	32.0	CRISIL BBB+/Stable
2	Cash Credit	The Saraswat Co-Operative Bank Limited	10.5	CRISIL BBB+/Stable
3	Corporate Loan	The Saraswat Co-Operative Bank Limited	6.2	CRISIL BBB+/Stable
4	Working Capital Term Loan	The Saraswat Co-Operative Bank Limited	6.3	CRISIL BBB+/Stable
	Total		55.0	

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