



**ULTRAMARINE &
PIGMENTS LTD.**

MANUFACTURERS OF INORGANIC PIGMENTS

556, Vanagaram Road,
Ambattur, Chennai - 600 053. India.
Phone : 0091-44- 66921195 - 66921199 (5 Lines)
Fax : 0091-44- 26821201
E-Mail : exports@uplamb.net
Website : www.ultramarinepigments.net
CIN : L24224MH1960PLC011856

Date: 17.01.2018

The Manager, Listing compliance
Department of Corporate Services
The Bombay Stock Exchange Limited
P J Tower, Dalal Street
Mumbai - 400001

Dear Sir,

Sub: Disclosure [Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] – up gradation in rating
Scrip Code: 506685

We wish to inform you that ICRA has upgraded the rating as given below:

Summary of rated instruments:

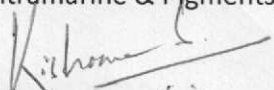
Instrument	Previous rated amount (Rs. Crore)	Current rated amount (Rs. Crore)	Rating action
Long term - fund based (Cash credit)	7.50	7.50	[ICRA] A+ (Stable); Upgraded
Short term - non fund based	2.25	2.25	[ICRA] A1; Reaffirmed
Long term unallocated	5.25	5.25	[ICRA] A+ (Stable) upgraded
Total	15.00	15.00	

A copy of the letter issued by ICRA is attached for your reference.

The above information is disclosed in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take note of the same.

Thanking you
For Ultramarine & Pigments Limited.,


[Kishore Kumar Sahoo]
Company Secretary



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/285/17-18

January 12, 2018

Ms. Indira Sundararajan
Vice Chair Person and Managing Director
Ultramarine And Pigments Limited
556 Vanagaram Road, Ambattur
Chennai – 600 053
Ph No: 044 66921195

Dear Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs.15.0 crore of Ultramarine And Pigments Limited (instrument details in Annexure)

Please refer the Rating Agreement dated August 16,2016 between ICRA Limited ("ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating for the captioned Line of Credit (LOC) from [ICRA]A (pronounced ICRA A) to [ICRA]A+ (pronounced ICRA A plus).[†] The Outlook on the long-term rating is **stable**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A1 (pronounced ICRA A one) . The aforesaid ratings will be due for surveillance anytime before September 30 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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RATING • RESEARCH • INFORMATION



ICRA

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

(K. Ravichandran)
Senior Vice President & Group Head, Corporate Ratings
ravichandran@icraindia.com

(Rathina pradeep R)
Senior Analyst
rathina.r@icraindia.com

Encl:



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on long term scale)				
Facility	Bank	Amount (Rs. Crore)	Rating	Rating Assigned on
Cash Credit	Bank of India	7.50	[ICRA]A+ (Stable)	January 2018
Unallocated		5.25		
Total		12.75		

Details of the bank limits rated by ICRA (Rated on short term scale)				
Facility	Bank	Amount (Rs. Crore)	Rating	Rating Assigned on
Bank Guarantee	Bank of India	0.50	[ICRA]A1	January 2018
Letter of Credit	Bank of India	1.75		
Total		2.25		

[Handwritten Signature]

[Handwritten Signature]