



RELIANCE
CHEMOTEX INDUSTRIES LIMITED

RCIL/SEC/17-18/

Dated: 26.02.2018

To,

BSE Limited
24 Pheroze Jeejeebhoy Tower,
Dalal Street,
Mumbai-400 001

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015-Revision Credit Rating

Dear Sir,

Pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and as per policy on determination of materiality of event. We would like to inform that ICRA has downgraded the long term rating from ICRA BBB- to ICRA BB+ and short term rating from ICRA A3 to ICRA A4+.

This for your information and necessary record.

Thanking You,
For Reliance Chemotex Industries Ltd

(Vimal Tank)
Company Secretary & Compliance Officer



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/1762

Date: February 15, 2018

Mr. Sanjiv Shroff
Vice Chairman and Managing Director
Reliance Chemotex Industries Limited
27, Jolly Maker Chambers No. 2,
Nariman Point,
Mumbai - 400 021

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 122.92 crore of Reliance Chemotex Industries Limited (Instrument details in Annexure)

Please refer the Rating Agreement dated July 31, 2014 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 revised the long-term rating for the captioned Line of Credit (LOC) from [ICRA]BBB- (pronounced ICRA triple B minus) with a Negative outlook to [ICRA]BB+ (pronounced ICRA double B plus).[†] The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also revised the short-term rating for the captioned LOC from [ICRA]A3 (pronounced ICRA A three) to [ICRA]A4+ (pronounced ICRA A four plus).

The aforesaid ratings will be due for surveillance anytime before 30th September, 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.

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

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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

ANJAN DEB GHOSH

Executive Vice President

aghosh@icraindia.com

SUBRATA RAY

Senior Group Vice President

subrata@icraindia.com

Encl:



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
IDBI Bank-Term Loan Facility	0.60	[ICRA]BB+ (Stable)	February 15, 2018
Rajasthan State Industrial Development and Investment Corporation-Term Loan Facility	9.89	[ICRA]BB+ (Stable)	February 15, 2018
Exim Bank-Term Loan Facility	10.54	[ICRA]BB+ (Stable)	February 15, 2018
State Bank of India-Term Loan Facility	9.00	[ICRA]BB+ (Stable)	February 15, 2018
State Bank of India-Cash Credit Facility	25.00	[ICRA]BB+ (Stable)	February 15, 2018
IDBI Bank-Cash Credit Facility	3.00	[ICRA]BB+ (Stable)	February 15, 2018
ICICI Bank-Cash Credit Facility	5.00	[ICRA]BB+ (Stable)	February 15, 2018
Total	63.03		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India-Stand By Line of Credit Facility	3.00	[ICRA]A4+	February 15, 2018
State Bank of India-Credit Exposure Limit	2.50	[ICRA]A4+	February 15, 2018
IDBI Bank-Letter of Credit Limit	11.00	[ICRA]A4+	February 15, 2018
ICICI Bank-Letter of Credit Limit	22.00	[ICRA]A4+	February 15, 2018
Total	38.50		

Details of Bank Limits Rated by ICRA (Rated on Long and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Limits	21.39	[ICRA]BB+ (Stable)/ [ICRA]A4+	February 15, 2018
Total	21.39		