

March 7, 2018

To,
Department of Corporate Services
BSE Limited
Floor 25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

To,
Corporate Relation Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051

Scrip Code: 523648

Stock Code: PLASTIBLEN

Sub : Intimation of CRISIL Ratings pursuant to Regulation 30(6) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that CRISIL Limited has reaffirmed its ratings on the Banking facilities of the Company as follows :-

Total Bank Loan Facilities Rated	Rs. 116 Crore
Long-Term Rating	CRISIL A+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

The letter of CRISIL dtd. March 05, 2018 is enclosed.

Please take the same on record.

Yours truly,
For Plastiblends India Ltd.

Himanshu Mhatre
Company Secretary

Encl: as above

Merging Ideas

CONFIDENTIAL

PLASTIB/193436/BLR/031811287
March 05, 2018

Mr. Anand Mundra
Chief Financial Officer
Plastiblends India Limited
A wing - 10th Floor, Fortune Terraces,
Opp Citi Mall, Andheri Link Road,
Andheri (West)
Mumbai - 400053
Tel: 22 66952697

Dear Mr. Anand Mundra,

Re: Review of CRISIL Ratings on the bank facilities of Plastiblends India 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.116 Crore
Long-Term Rating	CRISIL A+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(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.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
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	Cash Credit	YES Bank Limited	20.0	CRISIL A+/Stable
2	Cash Credit	HDFC Bank Limited	20.0	CRISIL A+/Stable
3	Cash Credit	State Bank of India	1.0	CRISIL A+/Stable
4	Letter of credit & Bank Guarantee	State Bank of India	1.0	CRISIL A1
5	Letter of credit & Bank Guarantee	HDFC Bank Limited	3.6	CRISIL A1
6	Packing Credit	The Hongkong and Shanghai Banking Corporation Limited	20.0	CRISIL A+/Stable
7	Packing Credit	DBS Bank Limited	40.0	CRISIL A+/Stable
8	Packing Credit	Kotak Mahindra Bank Limited	10.0	CRISIL A+/Stable
9	Proposed Fund-Based Bank Limits	Proposed	0.4	CRISIL A+/Stable
	Total		116.0	

1. Interchangeable with letter of credit, buyer's credit, working capital demand loan, pre-shipment credit and post-shipment credit upto Rs.20 crore and bank guarantee upto Rs.10 crore

2,3. Interchangeable with export packing credit, buyer's credit, post-shipment credit in foreign currency, working capital demand loan, and export bill discounting

6,7,8. Interchangeable with cash credit, export bill discounting, buyer's credit, post-shipment in foreign currency, and working capital demand loan

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.

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