

PAL/2K18/
April 3, 2018



The Secretary
Listing Compliance
Deptt. of Corporate Services
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 420 023

Company Code: 500456

Sub: **Credit Rating of Pasupati Acrylon Limited**

Dear Sir,

We are pleased to inform you that CARE has upgraded the Credit Rating from BBB/Stable to BBB+/ Stable for long term facilities and A2 (A Two) from A3+ for short term facilities. We are attaching herewith CARE's letter No.CARE/DRO/RL/2017-18/3601 dated 30.03.2018 conveying the upgradation.

Thanking you,

Yours faithfully,
for **PASUPATI ACRYLON LIMITED**


Rakesh Mundra
Company Secretary

Encl : as above

P A S U P A T I A C R Y L O N L T D .

□ CORPORATE OFFICE : M-14, CONNAUGHT CIRCUS, (MIDDLE CIRCLE), NEW DELHI-110 001 (INDIA) □ PHONE : EPABX- 47627400
□ Fax : 91-11-47627497, 47627498 □ E-MAIL : delhi@pasupatiacrylon.com □ VISIT OUR SITE : <http://www.pasupatiacrylon.com>
□ REGD. OFFICE & WORKS : KASHIPUR ROAD, THAKURDWARA-244 601 DISTT. MORADABAD (U.P.)
□ PHONE : (0591) 2241263 □ FAX : 0591-2241354 □ E-MAIL : works@pasupatiacrylon.com ★ pasupati_tkd@rediffmail.com
□ CIN : L50102UP1982PLC015532

No. CARE/DRO/RL/2017-18/3601

Mr. Rakesh Mundra,
Director Finance,
Pasupati Acrylon Limited,
M-14, Connaught Circus (Middle Circle),
New Delhi -1

March 30, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your company/firm.

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	15.00	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Assigned
Short-term Bank Facilities	235.00	CARE A2 (A Two)	Assigned
Total facilities	250.00 (Rs. Two hundred and fifty crore only)		

3. Refer **Annexure 1** for details of rated facilities.

4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 29, 2018).

5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

hear from you by March 31, 2018, we will proceed on the basis that you have no any comments to offer.

6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
11. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,
Yours faithfully,



Nitesh Ranjan
Manager

Nitesh.ranjan@careratings.com



Jasmeen Kaur
Associate Director

Jasmeen.kaur@careratings.com

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CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)