



BALRAMPUR CHINI MILLS LIMITED

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
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Email : bcml@bcml.in • Internet Website [http : / / www.chini.com](http://www.chini.com) • CIN - L15421WB1975PLC030118

9th November, 2016

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001
Scrip Code: BALRAMCHIN	Scrip Code: 500038	Scrip Code: 12012

Dear Sir/ Madam,

Ref: **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sub: **Update on Credit Rating**

Further to our letter dated 21st June 2016 on the captioned subject, we would like to inform you that ICRA Limited – the Credit Rating Agency has vide its letter dated 8th November, 2016 (copy enclosed) has revised upwards the Long Term Rating from “[ICRA] A+” (pronounced ICRA A plus) to “[ICRA]AA-” (pronounced ICRA double A minus). Further the outlook on the Long Term Rating has been revised to “Stable”. The short term rating has been reaffirmed at “[ICRA] A1+” (pronounced ICRA A one plus).

This is for your information and record.

Thanking you,

Yours faithfully,

For **Balrampur Chini Mills Limited**

Nitin Bagaria
(Company Secretary)

Encl: as above

Ref: ICRA/KOL/RA/2016-17/574

November 8, 2016

Mr. Pramod Patwari
Chief Financial Officer
Balrampur Chini Mills Limited
FMC Fortuna, 2nd Floor
234/3A, A J C Bose Road
Kolkata 700020

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 2028.62¹ crore Line of Credit of Balrampur Chini Mills Limited (instrument details in *Annexure*)

Please refer to our letter dated June 20, 2016 and your subsequent email dated November 2, 2016.

Please note that the Rating Committee of ICRA, after due consideration, has revised upwards the long-term rating for the captioned Line of Credit (LOC) from **[ICRA]A+** (pronounced ICRA A plus) to **[ICRA]AA-** (pronounced ICRA double A minus).[†] The Rating Committee of ICRA has reaffirmed the short-term rating for the captioned LOC at **[ICRA]A1+** (pronounced ICRA A one plus). The outlook on the long term rating has been revised to Stable.

The aforesaid ratings are valid till March 31, 2017.

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.

ICRA reserves the right to suspend, withdraw 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 required to furnish a periodic statement (in the format enclosed) 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].

¹ Total borrowings under cash credit and CP/STD to be limited to sanctioned cash credit limits or drawing power, whichever is lower

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



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website : www.icra.in
email : info@icraindia.com



You are also required 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 cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

Kaushik Das
Vice President

Ekta Banka
Senior Analyst



ICRA

Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

*The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal 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.*

Balrampur Chini Mills Limited

Details of the bank limits rated by ICRA (Rated on long term scale)

Instruments	Rs. crores	Rating	Assigned on
	(Amount)		
<u>Term loans and Soft Loans</u>			
HDFC Bank	100.00	Revised upwards to [ICRA]AA-; outlook revised to stable	November 7, 2016
State Bank of India	136.38		
Punjab National Bank	63.66		
Excise duty loan (PNB & SBI)	224.21		
<u>Cash credit</u>			
State Bank of India	953.00	Revised upwards to [ICRA]AA-; outlook revised to stable	November 7, 2016
Punjab National Bank	272.00		
HDFC Bank	275.00		
Total	2024.25		

Details of the bank limits rated by ICRA (Rated on short term scale)

Instruments	Rs. crores	Rating	Assigned on
	(Amount)		
<u>Non-fund based limits</u>		[ICRA]A1+ reaffirmed	November 7, 2016
State Bank of India	(54.37)*		
State Bank of India -Forward Cover	4.37		
Total	4.37		

*The non fund based limits is a sublimit of the Cash credit facility.