

03.09.2018

To
Bombay Stock Exchange Limited
Dept. of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai :: 400 001

BSE Scrip Code : 533014

To
National Stock Exchange of India Ltd
Listing Dept.
Exchange Plaza, Bandra Kurla Complex
Bandra [E]
Mumbai :: 400 051

NSE Scrip Code :SICAGEN

Dear Sirs,

We herewith submit a copy of the CRISIL rating review report received from CRISIL Limited for your records please.

Thanking you,

Yours faithfully,
For Sicagen India Limited



G Arunmozhi
Company Secretary & Compliance Officer

Sicagen India Ltd.

Registered & Corporate Office :

4th Floor, Spic House, 88, Mount Road, Guindy, Chennai-600 032, INDIA

Tel : +91 44 3007 0300 | Fax : +91 44 3007 0399 | info@sicagen.com

CIN : L74900TN2004PLC053467 | www.sicagen.com

CONFIDENTIAL

SGNILD/197734/BLR/081800102
August 01, 2018

Mr. Duggirala Balagopal
Gm Finance
Sicagen India Limited
4th Floor, SPIC House,
88 Mount Road, Guindy,
Chennai - 600032
Tel: 44 30070300

Dear Mr. Duggirala Balagopal,

Re: Review of CRISIL Ratings on the bank facilities of Sicagen 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.90 Crore
Long-Term Rating	CRISIL BB/Stable (Downgraded from CRISIL BBB-/Stable)
Short-Term Rating	CRISIL A4+ (Downgraded from CRISIL A3)

(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.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Nitin Kansal
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	Bank Guarantee	Andhra Bank	8.0	CRISIL A4+
2	Cash Credit	Andhra Bank	37.0	CRISIL BB/Stable
3	Channel Financing	Axis Bank Limited	20.0	CRISIL A4+
4	Channel Financing	Tata Capital Financial Services Limited	12.0	CRISIL A4+
5	Proposed Long Term Bank Loan Facility	Proposed	13.0	CRISIL BB/Stable
	Total		90.0	

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