

CONFIDENTIAL

MEGORGN/240544/BLR/022000325

February 10, 2020

Mr. Ashish Soparkar  
 Managing Director & Ceo  
 Meghmani Organics Limited  
 Meghmani House,  
 Behind Safal Profitaire  
 Corporate Road, Prahladnagar  
 Ahmedabad - 380015  
 Tel: 79 26640668

Dear Mr. Ashish Soparkar,

**Re: Review of CRISIL Ratings on the bank facilities of Meghmani Organics 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.

|                                         |                                                             |
|-----------------------------------------|-------------------------------------------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.629 Crore</b>                                         |
| <b>Long-Term Rating</b>                 | <b>CRISIL AA-/Stable (Upgraded from CRISIL A+/Positive)</b> |
| <b>Short-Term Rating</b>                | <b>CRISIL A1+ (Upgraded from CRISIL A1)</b>                 |

*(Bank-wise details as per Annexure 1)*

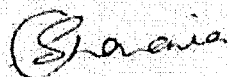
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, 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,



Sameer Charania  
 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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](http://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 I - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility                         | Bank                            | Amount (Rs. in Crore) | Outstanding Rating |
|-------|---------------------------------------|---------------------------------|-----------------------|--------------------|
| 1     | Cash Credit                           | State Bank of India             | 150.0                 | CRISIL AA- /Stable |
| 2     | Cash Credit                           | HDFC Bank Limited               | 60.0                  | CRISIL AA- /Stable |
| 3     | Cash Credit                           | ICICI Bank Limited              | 80.0                  | CRISIL AA- /Stable |
| 4     | Export Packing Credit                 | Standard Chartered Bank Limited | 35.0                  | CRISIL AA- /Stable |
| 5     | Letter of credit & Bank Guarantee     | Standard Chartered Bank Limited | 10.0                  | CRISIL A1+         |
| 6     | Letter of credit & Bank Guarantee     | State Bank of India             | 25.0                  | CRISIL A1+         |
| 7     | Letter of credit & Bank Guarantee     | ICICI Bank Limited              | 40.0                  | CRISIL A1+         |
| 8     | Proposed Long Term Bank Loan Facility | Proposed                        | 100.0                 | CRISIL AA- /Stable |
| 9     | Rupce Term Loan                       | Axis Bank Limited               | 77.0                  | CRISIL AA- /Stable |
| 10    | Rupce Term Loan                       | State Bank of India             | 40.0                  | CRISIL AA- /Stable |
| 11    | Rupce Term Loan                       | HDFC Bank Limited               | 12.0                  | CRISIL AA- /Stable |
|       | <b>Total</b>                          |                                 | <b>629.0</b>          |                    |

1. Interchangeable between WCDL/EPC/PCFC/PSFC. Interchangeable between Overdraft/ Short Term Loan/Export & Local Bills Discounted/Export Invoice Financing
2. Interchangeable between Working Capital demand loan (WCDL)/Export Packing Credit (EPC)/ Preshipment Credit in Foreign Currency (PCFC)
3. Interchangeable between CC/WCDL/EPC/Foreign Usance Bills Discounting (FUBD)/Foreign Bills Purchased (FBP)/PCFC/Post Shipment Credit in Foreign Currency (PSCFC)/Inland Bills Purchased/ Discounted
4. Interchangeable between Overdraft/ Short Term Loan/Export & Local Bills Discounted/Export Invoice Financing
7. Interchangeable with buyer's credit

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