

CONFIDENTIAL

MEGORGN/226249/BLR/071956141
July 08, 2019

Mr. Ashish Soparkar
Managing Director & CEO
Meghmani Organics Limited
Meghmani House,
Shree Nivas Society, Paldi,
Ahmedabad - 380007
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 as on date.

Total Bank Loan Facilities Rated	Rs.629 Crore
Long-Term Rating	CRISIL A+/Positive
Short-Term Rating	CRISIL A1

(Bank-wise details as per Annexure 1)

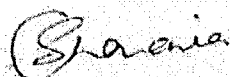
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, 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 CRISIL's only product and are not intended to be used as a substitute for independent financial advice. CRISIL is not responsible for any errors and especially states that it does not warrant, endorse, or guarantee the performance of any issuer, issuer's agents / 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-CRISIL, House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800

Ratings

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

CRISIL

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating	An.S&P Global Company
1	Cash Credit	ICICI Bank Limited	80.0	CRISIL A+/Positive	
2	Cash Credit	State Bank of India	150.0	CRISIL A+/Positive	
3	Cash Credit	HDFC Bank Limited	60.0	CRISIL A+/Positive	
4	Export Packing Credit	Standard Chartered Bank Limited	35.0	CRISIL A+/Positive	
5	Letter of credit & Bank Guarantee	State Bank of India	25.0	CRISIL A1	
6	Letter of credit & Bank Guarantee	Standard Chartered Bank Limited	10.0	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 A+/Positive	
9	Rupce Term Loan	State Bank of India	40.0	CRISIL A+/Positive	
10	Rupce Term Loan	HDFC Bank Limited	12.0	CRISIL A+/Positive	
11	Rupce Term Loan	Axis Bank Limited	77.0	CRISIL A+/Positive	
	Total		629.0		

2. Interchangeable between WCDL/EPC/PCFC/PSFC. Interchangeable between Overdraft/ Short Term Loan/Export & Local Bills Discounted/Export Invoice Financing

3. Interchangeable between Working Capital demand loan (WCDL)/Export Packing Credit (EPC)/ Preshipment Credit in Foreign Currency (PCFC)

1. 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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