



## **BALRAMPUR CHINI MILLS LIMITED**

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020  
PHONE : 2287-4749 FAX : (033) 22873083 / 22808874 GRAM : BALSUCO, CALCUTTA  
Email : bcml@bcml.in • Internet Website http : // www.chini.com • CIN - L15421WB1975PLC030118

13th April, 2017

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

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 9<sup>th</sup> November, 2016 on the captioned subject, we would like to inform you that ICRA Limited – the Credit Rating Agency has vide its letter dated 12th April, 2017 (copy enclosed) has revised upwards the Long Term Rating from “[ICRA] AA-” (pronounced ICRA double A minus) to “[ICRA]AA” (pronounced ICRA double A). Further the outlook on the Long Term Rating has been maintained as “Stable”. The short term rating has been retained 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/2017-18/042

April 12, 2017

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: Surveillance review of Credit Rating Rs. 1783.51 crore of Balrampur Chini Mills Ltd.**

Please refer to our communication letter dated March 28, 2017 communicating the [ICRA]AA- (Stable) (pronounced ICRA double A minus) and the [ICRA]A1+ (pronounced ICRA A one plus) rating assigned to the captioned bank lines of your company and also your subsequent email dated March 29, 2017 requesting a review of the same.

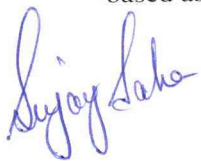
Please note that the Rating Committee of ICRA, after due consideration has revised the long term rating from [ICRA]AA- to [ICRA]AA (pronounced ICRA double A) for the captioned bank lines of your company. The Outlook on the long-term rating is stable. The rating committee has retained the short term rating at [ICRA]A1+.

The aforesaid ratings will be due for surveillance anytime before March 31, 2018.

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 review and/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 requested 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].



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CIN : L74999DL1991PLC042749

website : [www.icra.in](http://www.icra.in)  
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Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001, Tel.: +91.11. 23357040-45 Fax : +91.11. 23357945  
Corporate Office : Building No. 8, Tower-A, 2<sup>nd</sup> Floor, DLF Cyber City, Phase II, Gurgaon - 122002, Tel.: +91.124.4545300 Fax : +91.124.4050424

**R A T I N G • R E S E A R C H • I N F O R M A T I O N**



You are also requested 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 co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
for ICRA Limited

A handwritten signature in blue ink that reads 'Sujoy Saha'.

Sujoy Saha  
Vice President  
Sujoy.saha@icraindia.com

A handwritten signature in blue ink that reads 'Ekta Banka'.

Ekta Banka  
Senior Analyst  
ekta.banka@icraindia.com



*Format of undertaking < to be provided on letter head of company> when the company is regular in servicing all its debt obligations*

**Statement of servicing of debt obligations for the period April 2017 to date**

1. 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 period mentioned above. 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.

Authorized Signatory

Name:

Designation:

Date:

**Balrampur Chini Mills Limited**

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

<b>Instruments</b>	<b>Rs. crores</b> (Amount)	<b>Rating</b>	<b>Assigned on</b>
<b><u>Term loans and Soft Loans</u></b>			
HDFC Bank	34.50 (Reduced from Rs. 100.00 crore)	Revised upwards to [ICRA]AA(Stable)	April 10, 2017
Excise duty loan (PNB & SBI)	149.01 (Reduced from Rs. 224.21 crore)		
<b><u>Cash credit</u></b>			
State Bank of India	953.00	Revised upwards to [ICRA]AA(Stable)	April 10, 2017
Punjab National Bank	272.00		
HDFC Bank	375.00 (Enhanced from Rs. 275 crore)		
<b>Total</b>	<b>1783.51</b>		

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

<b>Instruments</b>	<b>Rs. crores</b> (Amount)	<b>Rating</b>	<b>Assigned on</b>
<b><u>Non-fund based limits</u></b>			
State Bank of India	(20.00)*	[ICRA]A1+ reaffirmed	April 10, 2017
Punjab National Bank	(25.00)*		
HDFC Bank	(50.00)*		
State Bank of India -Forward Cover	(4.00)*		
<b>Total</b>	<b>-</b>		

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