7th April, 2020

DCS – Listing
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 411 001
Scrip Code - 506655

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex (East), Mumbai – 411 051
Scrip Symbol - SUDARSCHEM

Dear Sir,

Sub : Revision in Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable provisions, if any, we write to inform that India Ratings and Research (Ind-Ra) has revised Company’s outlook to Positive from Stable while affirming its Long-Term Issuer Rating at ‘IND A+’.

The instrument-wise rating actions are as follows:

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<th>Instrument Type</th>
<th>Rating/Outlook</th>
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<tr>
<td>Commercial Paper</td>
<td>IND A1+</td>
<td>Affirmed</td>
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<tr>
<td>Unsecured Loans</td>
<td>INDA+/Positive</td>
<td>Affirmed, Outlook revised to Positive</td>
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<tr>
<td>Non-Fund-Based Working-Capital limits</td>
<td>IND A1+</td>
<td>Affirmed, Outlook revised to Positive</td>
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<tr>
<td>Fund-Based Working-Capital limits</td>
<td>IND A+/Positive/IND A1+</td>
<td>Affirmed, Outlook revised to Positive</td>
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<td>Term loans</td>
<td>IND A+/Positive</td>
<td>Affirmed, Outlook revised to Positive</td>
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<tr>
<td>Term Deposits</td>
<td>IND tA+/Positive</td>
<td>Affirmed, Outlook revised to Positive</td>
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As per the letter received from IND-Ra, the outlook revision reflects IND-Ra’s expectation of sustenance of the Company’s strong credit profile over the medium term, driven by the strategy growth in its profitability amid a supportive demand environment. The revenues growth is likely to be underpinned by the increased capacity of existing products and launch of new products. The margins are expected to remain resilient due to an improved product mix, backward integration, cost optimization, and higher operating leverage.

This is for your information and record.

Thanking You,
Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
DGM – LEGAL & COMPANY SECRETARY