

IAL/CS/2018/1051  
June 27, 2018

## INDIAN ACRYLICS LIMITED

CIN: L24301PB1986PLC006715

Head Office : ISO 9001-2008 Certified

SCO 49-50-51, Sector-26,  
Madhya Marg, Chandigarh -160 019 (INDIA)

Tel : +91-172-2792385 / 2793112

Fax : +91-172-2794834 / 2790887

Website : www.indianacrylics.com

THE DY. MANAGER  
DEPTT. OF CORPORATE SERVICES  
BOMBAY STOCK EXCHANGE LIMITED  
PHIROZE JEEJEEBHAY TOWERS,  
DALAL STREET,  
MUMBAI - 400 001.

SCRIP CODE: 514165

Reg : Regulation 30 of SEBI (LODR) Regulations, 2015  
Intimation of Credit Rating for Credit Facilities

Dear Sir/ Madam,

As per the provisions of SEBI (LODR) Regulations, 2015 please find enclosed letter dated 26.06.2018 from Acuite Ratings and Research for giving Credit Rating for various credit facilities availed by the Company from Banks.

Acuite has assigned long term rating of 'ACUITE BB-' (read as ACUITE BB minus) and short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.324.09 crore bank facilities of Indian Acrylics Limited. The outlook is 'Stable'.

Kindly take the same on your records.

Thanking you,  
Yours faithfully,  
for INDIAN ACRYLICS LIMITED

(BHAVNESH K GUPTA)  
COMPANY SECRETARY  
FCS-3255

**Rating Letter - Intimation of Rating Action**

Letter Issued on: June 26, 2018

Letter Expires on: November 10, 2018

**Indian Acrylics Limited**

Village Harkishanpura,  
Dist Sangrur,  
Sangrur - 148 026,  
Punjab

Scan this QR Code to verify  
authenticity of this rating



Kind Attn.: Mr. S Kansal, Executive Director (Tel. No. 9888492359)

Dear Mr. Kansal,

Sub.: Rating(s) Assigned - Bank Loans / Debt Instruments of Indian Acrylics Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

|                                   | Long Term Instruments | Short Term Instruments |
|-----------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.)     | 134.84                | 189.25                 |
| Quantum of Enhancement (Rs. Cr.)  | Not applicable        | Not applicable         |
| Rating                            | ACUITE BB-            | ACUITE A4              |
| Outlook                           | Stable                | Not applicable         |
| Most recent Rating Action         | Assigned              | Assigned               |
| Date of most recent Rating Action | June 26, 2018         | June 26, 2018          |
| Rating Watch                      | Not applicable        | Not applicable         |

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **November 10, 2018** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **November 11, 2018** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **November 10, 2018**, Acuite will issue a new rating letter.

*Suman Chowdhury*

Suman Chowdhury  
President - Rating Operations

Annexures: A. Details of the Rated Instrument  
B. Details of the rating prior to the above rating action

**Acuite Ratings & Research Limited**

(erstwhile SMERA Ratings Limited)  
SEBI Registered | RBI Accredited

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SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

**Annexure A. Details of the rated instrument**

| Bank                                   | Facilities       | Scale      | Amt.<br>(Rs. Cr) | Rating Assigned | Rating Outlook |
|----------------------------------------|------------------|------------|------------------|-----------------|----------------|
| <b>Fund Based Facilities</b>           |                  |            |                  |                 |                |
| Punjab National Bank                   | Cash Credit      | Long Term  | 17.50            | ACUITE BB-      | Stable         |
| Punjab National Bank                   | Term Loan        | Long Term  | 21.24            | ACUITE BB-      | Stable         |
| Punjab National Bank                   | Term Loan        | Long Term  | 11.60            | ACUITE BB-      | Stable         |
| Punjab National Bank                   | Term Loan        | Long Term  | 30.00            | ACUITE BB-      | Stable         |
| State Bank of Patiala                  | Term Loan        | Long Term  | 12.00            | ACUITE BB-      | Stable         |
| State Bank of Patiala                  | Cash Credit      | Long Term  | 5.25             | ACUITE BB-      | Stable         |
| State Bank of India                    | Cash Credit      | Long Term  | 4.25             | ACUITE BB-      | Stable         |
| HDFC Bank                              | Cash Credit      | Long Term  | 3.00             | ACUITE BB-      | Stable         |
| HDFC Bank                              | Term Loan        | Long Term  | 10.00            | ACUITE BB-      | Stable         |
| Indian Overseas Bank                   | Term Loan        | Long Term  | 20.00            | ACUITE BB-      | Stable         |
| <b>Total Fund Based Facilities</b>     |                  |            | <b>134.84</b>    |                 |                |
| <b>Non-Fund Based Facilities</b>       |                  |            |                  |                 |                |
| Punjab National Bank                   | Letter of Credit | Short Term | 114.00           | ACUITE A4       | Not applicable |
| Punjab National Bank                   | Bank Guarantee   | Short Term | 0.5              | ACUITE A4       | Not applicable |
| State Bank of Patiala                  | Letter of Credit | Short Term | 29.25            | ACUITE A4       | Not applicable |
| State Bank of Patiala                  | Bank Guarantee   | Short Term | 0.25             | ACUITE A4       | Not applicable |
| State Bank of India                    | Bank Guarantee   | Short Term | 0.25             | ACUITE A4       | Not applicable |
| State Bank of India                    | Letter of Credit | Short Term | 45.00            | ACUITE A4       | Not applicable |
| <b>Total Non-Fund Based Facilities</b> |                  |            | <b>189.25</b>    |                 |                |
|                                        |                  |            |                  |                 |                |
| <b>Total Facilities</b>                |                  |            | <b>324.09</b>    |                 |                |

**Annexure B. Details of the rating prior to the above rating action**

|                        | Long Term Instruments | Short Term Instruments |
|------------------------|-----------------------|------------------------|
| Previous Rated Quantum | Not applicable        | Not applicable         |
| Rating                 | Not applicable        | Not applicable         |
| Outlook                | Not applicable        | Not applicable         |

**DISCLAIMER**

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.