



Confidential

Ref No: MUM/20-21/0070  
Date: April 07, 2020

Mr. Shubhash Vishwakarma  
Chief Financial Officer  
Remsons Industries Limited  
401, 4th Floor,  
Gladdiola, Hanuman Road,  
Above Kotak Mahindra Bank,  
Vile Parle (East),  
Mumbai – 400057

Dear Sir,

Re: **Surveillance of ICRA-assigned Credit Rating for Rs. 29.20 crore of Remsons Industries Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated March 05, 2011 and RRF No. MUM-10-11-680, dated June 01, 2012 and RRF No. MUM3564 and dated March 13, 2018 and RRF No. MUM/2017-18/987 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]BBB- (pronounced ICRA triple B minus) for the captioned Line of Credit (LOC)†. The Rating Committee of ICRA has also reaffirmed the short-term rating of [ICRA]A3 (pronounced ICRA A three) for the captioned LOC. The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance any time before November 30, 2020.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

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. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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.

---

† For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications



You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, 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]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

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

Digitally signed by ABHISHEK DAFRIA

Date: 2020.04.07 12:45:59 +05'30'



**Abhishek Dafria**

Vice President and Sector Head – Structured Finance

Email id: abhishek.dafria@icraindia.com

Encl:



Annexure

<b>Details of Bank Limits Rated by ICRA (on Long-Term Scale)</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Assigned on</b>
<b>Cash Credit</b>			
State Bank of India	22.00	[ICRA]BBB-(Stable)	March 31, 2020
<b>Term Loans</b>			
State Bank of India	6.50	[ICRA]BBB-(Stable)	March 31, 2020
<b>Total</b>	<b>28.50</b>		

<b>Details of Bank Limits Rated by ICRA (on Short-Term Scale)</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Assigned on</b>
<b>LC Limit</b>			
State Bank of India	0.50	[ICRA]A3	March 31, 2020
<b>Bank Guarantee</b>			
State Bank of India	0.20	[ICRA]A3	March 31, 2020
<b>Total</b>	<b>0.70</b>		
<b>Grand Total</b>	<b>29.20</b>		