

Mr. G. Hemanth Reddy
Director,
Balaji Amines Limited,
3rd Floor, KPR House,
S.P. Road,
Secunderabad – 500 003

November 22, 2016

Kind Attn: Mr. G. Hemanth Reddy, Director

Dear Sir,

Re: Bank Loan Rating Letter for Balaji Amines Limited (BAL)

India Ratings and Research (Ind-Ra) has upgraded Balaji Amines Limited's (BAL) Long-Term Issuer Rating to 'IND A' from 'IND A-'. The Outlook is Stable. Rating actions on BAL's bank facilities are as follows:

- INR 443.6m term loans (reduced from INR1,046.7m) : upgraded to 'IND A' /Stable from 'IND A-/Stable'
- INR1,800m fund-based limits (reduced from INR1950m) : upgraded to 'IND A/Stable' from 'IND A-/Stable' and 'IND A1 from 'IND A2+'
- INR1,200m non-fund-based limits (reduced from INR1,650m) : upgraded to 'IND A1' from 'IND A2+'

The details of bank wise facilities are mentioned in the annexure.

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In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings


Sudarshan Shreenivas
Director


Sandeep Singh
Senior Director

Annexure 1: Bank Facilities Rated as on 31.10.16

Bank Facilities	Sanctioned/ Outstanding Limit (INR million) (INR m)	Rating
Facility		
Fund Based Working Capital Limits		
Banks	600	IND A/Stable and IND A2+
State Bank of Hyderabad	600	IND A/Stable and IND A2+
HDFC Bank	600	IND A/Stable and IND A2+
Bank of Baroda	1800	
Total		
Term loan o/s as on 31.10.16	443.6	IND A /Stable
Total Non-fund based limits		
Banks	400	IND A1
State Bank of Hyderabad	400	IND A1
HDFC Bank	400	IND A1
Bank of Baroda	1200	IND A1
Total	3443.6	
Total		

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