



JAGATJIT INDUSTRIES LIMITED

4th Floor, Bhandari House, 91, Nehru Place, New Delhi - 110019
Tel. (011) 26432641-42, 26424823, Fax : (011) 26441850

JIL\SCY\2016 - 17

2nd May 2016

The General Manager
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Sub : Revision in Rating

Scrip Code : 507155

Dear Sir,

In compliance with Regulation 30(6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith revised rating issued by ICRA Limited.

Thanking you,

Yours faithfully,
for JAGATJIT INDUSTRIES LIMITED

K. K. Kohli
Vice President & Company Secretary

Encl : As above



Ref: D/RAT/2015-16/J-28/1
February 10, 2016

Mr. Anil Girotra
Chief Financial Officer
Jagatjit Industries Limited
4th Floor, Bhandari House
91, Nehru Place
New Delhi-110019

Dear Sir,

Re: Surveillance of ICRA assigned Credit Rating for Rs. 226.56 crore Line of Credit of Jagatjit Industries Limited (instrument details in Annexure)

As you are aware that in terms of the rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has **downgraded** the long-term rating for the captioned Line of Credit (LOC) from **[ICRA]BB** (pronounced ICRA double B) to **[ICRA]B+** (pronounced ICRA B plus)[†]. The Rating Committee of ICRA has also **downgraded** the short-term rating for the captioned LOC from **[ICRA]A4+** (pronounced ICRA A four plus) to **[ICRA]A4** (pronounced ICRA A four). The aforesaid ratings are valid till November 30, 2016.

The ratings as stated above are specific to the terms and conditions of the LOC as was 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 suspend, withdraw 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.

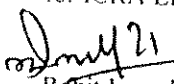
You are required to furnish a quarterly statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required 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).

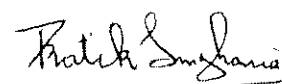
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited


Rohit Inamdar
Senior Vice President





Pratik Singhania
Assistant Vice President

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

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424
CIN : L74999DL1991PLC042749

website : www.icra.in
email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel : +(91-11) 23357940-50 Fax : +(91-11) 23357014



Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

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 specified period. 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.

Annexure

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

Bank	Instrument	Amount (Rs. Crore)	Rating
Union Bank of India	Term Loan	105.26	[ICRA]B+
Canara Bank	Term Loan	7.94	[ICRA]B+
Canara Bank	Cash Credit	33.68	[ICRA]B+
Union Bank of India	Cash Credit	20.00	[ICRA]B+
Punjab National Bank	Cash Credit	21.60	[ICRA]B+
HDFC Bank	Cash Credit	4.00	[ICRA]B+
	Unallocated	8.36	[ICRA]B+
Total Long Term		200.84	

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

Bank	Instrument	Amount (Rs. Crore)	Rating
Non-Fund Based			
Canara Bank	ILC/FLC/BG	15.00	[ICRA]A4
Union Bank of India	BG/LC	3.75	[ICRA]A4
Punjab National Bank	ILC	6.25	[ICRA]A4
Canara Bank	FDB/FBE	0.72	[ICRA]A4
Total Short Term		25.72	





Ref: D/RAT/2015-16/J-28/2
February 10, 2016

Mr. Anil Girotra
Chief Financial Officer
Jagatjit Industries Limited
4th Floor, Bhandari House
91, Nehru Place
New Delhi-110019

Dear Sir,

Re: Surveillance of ICRA assigned Credit Rating for the Rs. 20.00 crore Fixed Deposit Programme of Jagatjit Industries Limited

As you are aware that in terms of the rating agreement received from its clients, ICRA is required to review all its ratings, 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 rating assigned to the aforementioned Fixed Deposit programme at **MB+** (pronounced as M B plus). MB is the inadequate-credit-quality rating assigned by ICRA. The rated deposits programme carries high credit risk. The sign of + (plus) or - (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. The aforesaid rating is valid till November 30, 2016.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "**MB+**".

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above 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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds/ debt to be issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

Rohit Inamdar
(Senior Vice President)


Pratik Singhania
(Assistant Vice President)

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Tower A, DLF Cyber City
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