

Jagatjit Industries Limited

4th Floor, Bhandari House 91,
Nehru Place, New Delhi - 110019
Tel: +91 11 26432641 / 42
Fax: +91 11 41618524 / 26441850



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

4th April, 2018

Ref. Scrip Code No. 507155

Sub : Revision in rating

Dear Sir,

In compliance with Regulation 30(6) read with Part – A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we reproduce the credit ratings assigned by CARE Rating Limited vide their letter dated 03rd April, 2018.

Facilities	Amount (Rs. Crore)	RATINGS	Rating Action
Long term Bank Facilities	90.00	CARE B+ ; Stable (Single B Plus; Outlook: Stable)	Assigned
Long-term/ Short-term Bank Facilities	20.00	CARE B +;Stable/CARE A4 (Single B Plus;Outlook:Stable/A Four)	Assigned
Total Facilities	110.00 (Rs.One hundred and ten Crore only)		

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,
For JAGATJIT INDUSTRIES LIMITED

K. K. Kohli
Vice President & Company Secretary

Ms. Vandana Wadhvani
Senior Financial Controller
Jagatjit Industries Ltd.
4th Floor Bhandari house, 91 Nehru place,
New Delhi-110019

No. CARE/DRO/RL/2018-19/1150

April 03, 2018

Confidential

Dear Madam,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your company.

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	90.00	CARE B+; Stable (Single B Plus; Outlook: Stable)	Assigned
Long-term/Short-term Bank Facilities	20.00	CARE B+; Stable/CARE A4 (Single B Plus; Outlook: Stable/A Four)	Assigned
Total facilities	110.00 (Rs. One hundred and ten crore only)		

3. Refer Annexure 1 for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 29, 2018).
5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure 2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 04, 2018, we will proceed on the basis that you have no any comments to offer.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are not recommendations to sanction, renew, disburse or recall any bank facilities.
11. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.


Thanking you,

Yours faithfully,


[Aditi Agarwal]

Analyst

aditi.agarwal@careratings.com


[Amit Jindal]

Senior Manager

amit.jindal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238 • www.careratings.com • CIN-L67190MH1993PLC071691

Annexure 1
Details of Rated Facilities

1. Long-term facilities

1.A. Rupee term loan

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	IFCI Ltd.	30.00	Outstanding	To be re-paid in balance 20 installments of Rs.1.50 Cr each along with interest
	Total	30.00		

1.B. Fund Based limits

(Rs. crore)

Sr. No.	Name of Bank	Fund Based Limits	
		CC*	Total fund-based
1	Canara Bank	9.28	9.28
2	Punjab National Bank	6.28	6.28
3	Union Bank of India	20.00	20.00
4	HDFC Bank	4.00	4.00
5	Proposed	20.44	20.44
	TOTAL	60.00	60.00

*CC=Cash credit

Total long-term facilities (1.A+1.B) Rs.90 crore

2. Long /Short term Facilities

Sr. No.	Name of Bank	Nature of Facility*	Amount (Rs. Crore)
1	Canara Bank	LC/BG	10.00
2	Punjab National Bank	LC/BG	6.25
3	Union Bank of India	LC/BG	3.75
	TOTAL		20.00

*LC=Letter of credit; BG=Bank guarantee

Total short-term/long-term facilities Rs.20 crore