

CONFIDENTIAL

GDS8315/163599/BLR/091600724  
September 20, 2016

**Mr. Rajesh Aggarwal**  
Managing Director  
**Insecticides (India) Limited**  
401-402, Lusa Tower  
Azadpur commercial Complex  
NEW DELHI - 110033  
Tel:11 27679700

Dear Mr. Rajesh Aggarwal,

**Re: Review of CRISIL Ratings on the bank facilities of Insecticides (India) Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.6.5 Billion</b>
<b>Long-Term Rating</b>	<b>CRISIL A/Stable (Outlook Revised from 'Negative' and Rating Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1 (Upgraded from CRISIL A2+)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

This letter will remain valid till March 31, 2017. After this date, please insist for a new rating letter (dated later than March 31, 2017). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

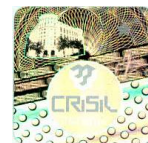
Yours sincerely,



Nitin Kansal  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



*A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.*

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	550.0	CRISIL A/Stable
2	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	400.0	CRISIL A/Stable
3	Cash Credit	Punjab National Bank	250.0	CRISIL A/Stable
4	Cash Credit	Standard Chartered Bank	250.0	CRISIL A/Stable
5	Cash Credit	Citibank N. A.	550.0	CRISIL A/Stable
6	Cash Credit	YES Bank Limited	500.0	CRISIL A/Stable
7	Letter of Credit	HDFC Bank Limited	700.0	CRISIL A1
8	Letter of Credit	Punjab National Bank	50.0	CRISIL A1
9	Letter of Credit	Standard Chartered Bank	450.0	CRISIL A1
10	Letter of Credit	The Hongkong and Shanghai Banking Corporation Limited	850.0	CRISIL A1
11	Letter of Credit	YES Bank Limited	750.0	CRISIL A1
12	Letter of Credit	Citibank N. A.	700.0	CRISIL A1
13	Term Loan	Standard Chartered Bank	500.0	CRISIL A/Stable
	<b>Total</b>		<b>6500.0</b>	

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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