



Archean Chemical Industries Private Limited

30th May 2019

BSE Limited
Listing Operations
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

Dear Sirs,

Sub: Credit Rating certificate by Credit Rating Agency - Regulation 55 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015

Ref: Scrip Code 958408 – Privately placed Debt Securities (NCDs) Rs.739.70 crores
allotted in November 2018 and Rs. 40.30 crores allotted in May 2019
aggregating to Rs.780 crores - ISIN INE128X07028

Pursuant to regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit the Credit Rating Certificate dated 10th May 2019, obtained from ICRA Limited for your records.

Thanking you

Yours faithfully

For Archean Chemical Industries Private Limited

G. Balaji
Company Secretary

Encl: as above.



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Reval/Chen/019/19-20

May 10, 2019

Mr. A R Balaji
Deputy Group CFO
Archean Chemical Industries Private Limited
No 20/43, K.B. Dasan Road
Tenyampet
Chennai – 600 018

Dear Sir,

Re: ICRA rating for Rs. 840 crore Non Convertible Debenture of Archean Chemical Industries Private Limited

Please refer to your request dated May 07, 2019 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]B (pronounced as ICRA B) rating assigned to your captioned programme and last communicated to you vide our letter dated November 30, 2018 stands. Instruments with [ICRA] B rating indicates high risk of default regarding timely servicing of financial obligation.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref RTG/Chen/082/18-19 dated November 30, 2018.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

(K. Ravichandran)
Senior Vice President & Group Head, Corporate Ratings
ravichandran@icraindia.com

(Abhishwet Anand Dhete)
Analyst
abhishwet.dhete@icraindia.com