

Date: 29/07/2015

To,  
**BSE Limited,**  
25, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001  
**Ref:** Company Scrip Code: 532834

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza, Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051  
**Ref:** Symbol: CAMLINFINE || Series: EQ

**Sub:** Submission of Ratings received from India Ratings and Research Pvt. Ltd. (Fitch Group).


Dear Sir/Madam,

We herewith enclose the Ratings received from India Ratings and Research Pvt. Ltd. (Fitch Group).

Kindly take the above information on records.

Thanking You,

**For Camlin Fine Sciences Limited**

  
**Rahul D. Sawale**  
Company Secretary &  
Compliance Officer



Mr. D.R.Puranik,  
Executive Director & CFO  
Camlin Fine Sciences Ltd.  
F11-12, WICEL, Opp. SEEPZ  
Central Road, Andheri (East)  
Mumbai: 400 093  
Maharashtra

July 28, 2015

**Kind Attn: Mr. D.R.Puranik, Executive Director & CFO**

Dear Sir,

**Re: Rating Letter for Camlin Fine Sciences Ltd**

India Ratings & Research Private Limited (Ind-Ra) has assigned Camlin Fine Sciences Ltd (CFSL) a Long Term Issuer Rating of 'IND A'. The Outlook is Stable. India Ratings has also assigned rating to the following Facilities

- INR452.9m term loans limits: assigned Long-Term 'IND A'/Stable
- Proposed INR300m term loans: assigned Long-Term 'Provisional IND A'/Stable
- INR1,900m fund-based limits: assigned Long-Term 'IND A'/Stable and Short-Term 'IND A1'
- Proposed INR100m fund-based limits: assigned Long-Term 'Provisional IND A'/Stable and Short-Term 'Provisional IND A1'
- INR1,750m non-fund based limits: assigned Short-Term 'IND A1'
- Proposed INR200m non-fund based limits: assigned Short-Term 'Provisional IND A1'

***Details of bank facilities are mentioned in the Annexure.***

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.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings

*ANM*

can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.


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 +91 22 4000 1700.

Sincerely,

India Ratings



Deep N Mukherjee  
Senior Director



Sandeep Singh  
Senior Director

**Annexure: Bank Wise Facilities as on 21<sup>st</sup> July 2015**

**Term Loans (Figures in INR m)**

Bank Name	Limits	Rating
Exim Bank	206.9	IND A/Stable
State Bank Of Patiala	94.9	IND A/Stable
Exim Bank (Foreign Currency Loan)	151.1	IND A/Stable
Total	452.9	

Source: CFSL and Ind-Ra

**Fund Based Limits**

Bank Name	Limits*	Rating
IDBI Bank	650	IND A/Stable IND A1
State Bank Of India	500	IND A/Stable IND A1
Bank Of India	250	IND A/Stable IND A1
Oriental Bank Of Commerce	300	IND A/Stable IND A1
State Bank Of Travancore	200	IND A/Stable IND A1
Total	1900	

Source: CFSL and Ind-Ra

\*100% interchangeability between CC/PC/PCFC/EBD/FBP/FBN

**Total Non-Fund based limits (in INR m)**

Bank Name	Limits	Rating
IDBI Bank	540	IND A1
State Bank Of India	180	IND A1
Bank Of India	240	IND A1
Oriental Bank Of Commerce*	440	IND A1
State Bank Of Travancore	350	IND A1
Total	1750	

Source: CFSL and Ind-Ra

\*Includes INR100m limits of stand-by line of credit

**Proposed Limits (in INR m)**

Proposed Limits	Limits	Rating
Proposed Long Term Loans	300	Provisional IND A/ Stable
Proposed Fund based limits	100	Provisional IND A/Stable /IND A1
Proposed Non-Fund based limits	200	Provisional IND A1
	600	

Source: CFSL and Ind-Ra

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