

Meghmani Organics Ltd.

February 03, 2017

Ratings

Instrument	Amount	Ratings ¹	Rating Action
Non-Convertible Debenture issue	-	-	Withdrawn
Commercial Paper (CP) issue*	-	-	Withdrawn

*carved out of the sanctioned working capital limits of the company

Details of facilities in Annexure-1

Detailed Rationale

CARE has withdrawn the ratings assigned to the NCD issue & CP issue of Meghmani Organics Ltd. with immediate effect, as the company has fully repaid the amounts under the NCD issue and there is no amount outstanding under the NCD issue as on date. Further, MOL has confirmed that there is no amount outstanding against the CP issue as on date.

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Established in 1995, MOL is engaged in manufacturing and marketing of a range of Pigments and Agro Chemicals, with a strong focus on the global markets. MOL has seven manufacturing plants in and around Ahmedabad and Bharuch in India and a strong domestic and export marketing network to support its global as well as India focused initiatives. MOL has also established its presence in the chlor-alkali business via. its subsidiary Meghmani Finechem Ltd. (MFL)

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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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.

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

Annexure-1: Details of Instruments

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	-	-	-	-	Withdrawn
Commercial Paper Issue	-	-	-	-	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015	Date(s) & Rating(s) assigned in 2013-2014
1.	Commercial Paper-Commercial Paper (Carved out)	ST	-	Withdrawn	-	1)CARE A1 (23-Oct-15)	1)CARE A1 (13-Oct-14)	1)CARE A1 (31-Dec-13)
2.	Debentures-Non Convertible Debentures	LT	-	Withdrawn	-	1)CARE A (23-Oct-15)	1)CARE A (13-Oct-14)	1)CARE A (31-Dec-13)

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