



Astec LifeSciences Ltd.

Dated: 6th September, 2017

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001.

To,
National Stock Exchange Limited of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051.

Ref.: BSE Scrip Code No. "533138"

Ref: "ASTEC"

Sub: Revision in Credit Rating - Disclosure of event / information as per Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that we are in receipt of the attached intimation from ICRA Limited dated 5th September, 2017 with regard to revision in Credit Ratings for the facilities availed by the Company, as under:-

Facilities	Rating	Remark
On Long Term Scale	[ICRA]A (pronounced ICRA A)	Revised from [ICRA]A- (pronounced ICRA A minus)
On Short Term Scale	[ICRA]A1 (pronounced ICRA A one)	Revised from [ICRA]A2+ (pronounced ICRA A two plus)

Please take the same on your records.

Thanking you,

Yours Sincerely,

For Astec LifeSciences Limited


Tejal Jariwala
Company Secretary & Compliance Officer
(ACS 32441)



Encl: A/a



Regd. Office :
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Maharashtra, India
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Website : www.astecsls.com
CIN : L99999MH1994PLC076236

CONFIDENTIAL

Mr. P P Manoj,
Chief Financial Officer,
Astec LifeSciences Limited,
Godrej One, 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East),
Mumbai - 400 079

Ref: 2017-18/MUM/0740
September 5, 2017

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 296.50 crore Line of Credit of Astec LifeSciences Limited (instrument details in Annexure 1)

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long term rating from [ICRA]A- (pronounced ICRA A minus) to [ICRA]A (pronounced ICRA A)†. The Rating Committee of ICRA has also upgraded the short term rating from [ICRA]A2+ (pronounced ICRA A two plus) to [ICRA]A1 (pronounced ICRA A one) for the captioned LOC. The long term rating carries stable outlook.

The aforesaid ratings are valid till June 30, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a periodic statement confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited



ANJAN DEB GHOSH
Executive Vice President



SUPRIO BANERJEE
Vice President

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

Annexure 1
Details of the bank limits rated by ICRA (Rated on long term scale)

Fund Based - Cash Credit (CC)/Working Capital Loan(WCDL)	Existing Facilities
Banks	(Rs. crore)
ICICI Bank	30.00
State Bank of Hyderabad	15.00
IDBI Bank	14.00
Kotak Mahindra Bank	45.00
Axis Bank	35.00
HDFC Bank	25.00
Citibank N.A.	65.00
Total	229.00

Fund Based - Term Loans	Existing Facilities
Banks	(Rs. crore)
IDBI Bank	21.50
Total	21.50

Details of the bank limits rated by ICRA (Rated on short term scale)

Non Fund Based - Letter of Credit (LC)/Bank Guarantee(BG)	Existing Facilities
Banks	(Rs. crore)
ICICI Bank	10.00
State Bank of Hyderabad	9.00
IDBI Bank	6.00
Axis Bank	21.00
Total	46.00


