



ICRA

ICRA Limited

Confidential

Ref. No.ICRA/HYD/AVTNPL/2018-19/2812

December 31, 2018

Mr. A. Ramadas
Senior Vice President and Chief Financial Officer
AVT Natural Products Limited
S. Vazhakulam, Marampilly P.O.
Aluva – 683 107, Kerala

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for the Rs.64.88 crore Lines of Credit of AVT Natural Products Limited (instrument details in Annexure)

Please refer the Rating Agreement dated October 18, 2008 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at “[ICRA]A” (pronounced ICRA A). † The Outlook on the long-term rating is ‘Stable’. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at “[ICRA]A1” (pronounced ICRA A One). The aforesaid ratings will be due for surveillance anytime before **December 31, 2019**.

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. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/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.



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

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RATING • RESEARCH • INFORMATION 28715



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You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, 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]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested 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 co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

Yours sincerely,
for ICRA Limited

[Rajeshwar Burla]
Asst. Vice President
rajeshwar.burla@icraindia.com



[Tej Abhilash Ancha]
Analyst
tej.ancha@icraindia.com

Encl.



ICRA

'No Default Statement on the Company Letter Head'

To
Tej Abhilash Ancha
ICRA Limited
401, 4th Floor, 6-3-927/A&B
Shobhan, Rajbhavan Road
Somajiguda
Hyderabad – 500 082

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name>, in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



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Annexure

Details of the bank limits rated by ICRA (on Long-Term and Short-Term Scale)

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
Fund based facilities				
State Bank of India	Export Packing Credit *	14.50	[ICRA]A(Stable)/ [ICRA]A1	December 28, 2018
State Bank of India	Foreign Bills Discounting (Non LC) *	7.00		
Total Limits rated on LT/ST Scale		21.50		

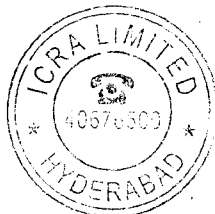
**100% two-way interchangeability between Export Packing Credit and Foreign Bill Discounting facilities.*

Details of the bank limits rated by ICRA (on Long-Term Scale)

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
Non fund based facility:				
State Bank of India	Bank Guarantee	0.18	[ICRA]A(Stable)	December 28, 2018
Total Limits rated on LT Scale		0.18		

Details of the bank limits rated by ICRA (on Short-Term Scale)

Name of the Bank	Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on		
Fund based facilities:						
Bank of Baroda	Packing Credit / PCFC	11.50	[ICRA]A1	December 28, 2018		
Bank of Baroda	Foreign Bills Purchase / Discount (Non LC)	8.00				
The South Indian Bank Limited	PC / PCFC	3.00				
The South Indian Bank Limited	FBP / EBD (LC/Non LC)	2.00				
Citibank N.A.	Pre-Post Shipment Finance	5.00				
Non fund based facilities:						
Bank of Baroda	Letter of Credit (Inland/ foreign) DA / DP	4.00				
Bank of Baroda	Bank Guarantee	0.65				
State Bank of India	Letter of Credit	8.50				
The South Indian Bank Limited	Inland / Import LC	0.50				
The South Indian Bank Limited	Bank Guarantee	0.05				
Total Limits rated on ST Scale		43.20				



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