



ICRA

ICRA Limited

Confidential

Ref. No: ICRA/HYD/AVTNPL-181/2019-20/3012

January 7, 2020

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: ICRA assigned Credit Rating for the Rs. 98.88 crore Lines of Credit of AVT Natural Products Limited (instrument details in Annexure)

Please refer to 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. Also, please refer to your RRF dated Dec 24, 2019 and Rating Agreement dated December 26, 2019 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 64.88 crore to Rs. 98.88 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of “[ICRA]A” (pronounced ICRA A)† and short-term rating of “[ICRA]A1” (pronounced ICRA A One) assigned earlier to the Rs.64.88 crore Lines of Credit of your Company. The Rating Committee of ICRA has also assigned long-term and short-term ratings of [ICRA]A and [ICRA]A1 to the additional Rs. 34.00 crore lines of Credit of your Company. The Outlook on the long-term rating is ‘Stable’. The aforesaid ratings will be due for surveillance anytime before **December 30, 2020**.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the overall 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.

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

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai - 600035

Tel. : +91.44.45964300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 92703



ICRA

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.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [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 by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the company with any lender(s) / investor(s).

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

We thank you for your kind cooperation 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.

With kind regards,

Yours sincerely,
for ICRA Limited

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

(Balaji M)
Assistant Vice President
Email Id: balaji.m@icraindia.com

Encl:

'No Default Statement on the Company Letter Head'

To
 Mr. M Balaji
 Asst. Vice President
 ICRA Limited
 5th Floor, Karumuttu Centre
 634, Anna Salai, Nandanam
 Chennai - 600 035
 Tel: +91 44 4596 4300

Dear Sir,

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>

K. Anil Kumar

M. Balaji

Annexure
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
Federal Bank	Term Loans	15.00	[ICRA]A(Stable)	December 30, 2019
Total Limits rated on LT Scale		15.00		

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:			[ICRA]A1	December 30, 2019
State Bank of India	EPC/PCFC	14.50		
State Bank of India	FBD(NLC)/EBR	7.00		
Bank of Baroda	Packing Credit / PCFC	11.50		
Bank of Baroda	Foreign Bills Purchase / Discount (Non LC)	8.00		
The South Indian Bank Limited	Packing Credit	3.00		
The South Indian Bank Limited	Foreign Bills Purchased / Discounted (LC/Non-LC)	2.00		
Citibank N.A.	Pre-Post Shipment Finance	10.00		
HSBC Bank	Export facility for purchase/negotiation/discounting	9.00		
Federal Bank	Packing Credit/FD/UBP	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		
State Bank of India	Bank Guarantee	0.18		
The South Indian Bank Limited	Letter of Credit (Inland / Import)	0.50		
The South Indian Bank Limited	Bank Guarantee	0.05		
Total Limits rated on ST Scale		83.88		


