

CARE/HO/RL/2015-16/4203

Mr. Makrand Appalwar,
Chairman & Managing Director,
Emmbi Industries Limited,
3rd Floor, Valecha Chambers,
Opp Infiniti Mall, Andheri New Link Road,
Andheri (W), Mumbai – 400 053

March 30, 2016

Confidential

Dear Sir,

Credit rating for bank facilities aggregating Rs.101.98 crore

On a review of recent developments including operational and financial performance of your company for FY15 and 9MFY16, our Rating Committee has reviewed the following rating:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term fund based facility	100.98	CARE BBB+ [Triple B Plus]	Revised from CARE BBB
Short-term fund based facility	1.00	CARE A3+ [A Three Plus]	Revised from CARE A3
Total	101.98 [One hundred one crore and ninety eight lakh]		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such

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

information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank instruments.

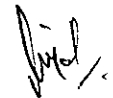
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Rashmi Shetty]
Deputy Manager
rashmi.shetty@careratings.com



[Divyesh Shah]
AGM
divyesh.shah@careratings.com

Encl: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

ANNEXURE 1

Details of rated bank facilities

1. Long-term facilities

1.A. Rupee Long Term Loan

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	Punjab National Bank	0.57	Outstanding	Repayable in monthly installment
		1.91	Outstanding	
		5.50	Sanctioned	
2.	Axis Bank	3.00	Sanctioned	
Total		10.98		

1.B. Fund based limits

(Rs. crore)

Sr. No.	Name of Bank	Fund Based Limits		
		Cash Credit	PSC	Total fund-based limits
1.	Punjab National Bank	46.00	-	46.00
2.	Axis Bank	19.00	-	19.00
4.	ICICI Bank	-	25.00	25.00
TOTAL		65.00	25.00	90.00

Total long-term facilities (1.A.+1.B.) Rs. 100.98 crore

2. Short-term facilities

2.A. Non fund based limits

(Rs. crore)

Sr. No.	Name of Bank	Non Fund Based Limits		
		Bank Guarantee	Others	Tenure as per sanction letter
1.	Punjab National Bank	1.00	-	--
TOTAL		1.00	-	

Total short-term facilities (2.A) Rs 1.00 crore