



7<sup>th</sup> April, 2020

DCS – Listing  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 411 001  
**Scrip Code - 506655**

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex (East), Mumbai – 411 051  
**Scrip Symbol - SUDARSCHEM**

Dear Sir,

**Sub : Revision in Rating**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable provisions, if any, we write to inform that India Ratings and Research (Ind-Ra) has revised Company's outlook to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND A+'.

The instrument-wise rating actions are as follows:

<b>Instrument Type</b>	<b>Rating/Outlook</b>	<b>Rating Action</b>
Commercial Paper	IND A1+	Affirmed
Unsecured Loans	INDA+/Positive	Affirmed, Outlook revised to Positive
Non-Fund-Based Working-Capital limits	IND A1+	Affirmed, Outlook revised to Positive
Fund-Based Working-Capital limits	IND A+/Positive/IND A1+	Affirmed, Outlook revised to Positive
Term loans	IND A+/Positive	Affirmed, Outlook revised to Positive
Term Deposits	IND tA+/Positive	Affirmed, Outlook revised to Positive

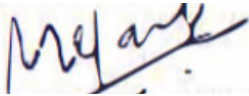
# SUDARSHAN

As per the letter received from IND-Ra, the outlook revision reflects IND-Ra's expectation of sustenance of the Company's strong credit profile over the medium term, driven by the strategy growth in its profitability amid a supportive demand environment. The revenues growth is likely to be underpinned by the increased capacity of existing products and launch of new products. The margins are expected to remain resilient due to an improved product mix, backward integration, cost optimization, and higher operating leverage.

This is for your information and record.

Thanking You,  
Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED



MANDAR VELANKAR  
DGM – LEGAL & COMPANY SECRETARY

