

TEXMO

PIPES AND PRODUCTS LIMITED

AN ISO : 9001 CERTIFIED COMPANY

Texmo/Sec/2016-17/24

October 10, 2016

To,
Manager (Listing)
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Bandra kulra Complex, Bandra (E)
Mumbai 400051

To,
The Corporate Relationship Department
Bombay Stock Exchange Ltd,
1st Floor, New Trading Ring,
P.J.Tower, Dalal Street,
Mumbai-400001

Ref: Texmo Pipes and Products Limited (ISIN - INE141K01013\BSE Code- 533164, NSE symbol – TEXMOPIPES)

Sub:- Disclosure of revision of Rating of the Bank Loan Facilities.

Dear Sir/ Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule III thereof, we would like to inform that the Rating Agency M/s Brickwork Ratings India Private Limited has upgraded rating of Texmo Pipes and Products Limited to "BWR BBB" from "BWR BBB-" (Triple B from Triple B minus) for Fund based facilities. The letter received from Rating Agency is attached herewith for your reference.

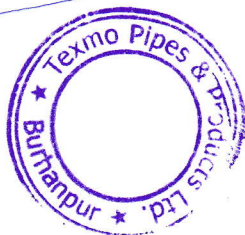
Kindly take the same on your record.

Thanking You

Yours faithfully

For: Texmo Pipes And Product Limited


Sanjay Agrawal
Managing Director
(DIN 00316249)



BWR/BLR/MUM/DM/1440/2016-17
10th October 2016

Mr. Sanjay Agrawal
Director
Texmo Pipes & Products Ltd
98, Bahadarpur Road
Burhanpur- 450331
Madhya Pradesh.

Dear Mr. Agrawal,

Sub: Review of rating of the Bank Loan Facilities of *Texmo Pipes & Products Ltd* amounting to Rs104.03Cr enhanced from Rs100.7 Cr.

On a review of **Texmo Pipes & Products Ltd's** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings¹ of **Texmo Pipes & Products Ltd's** Bank Loan Facilities have been revised as below.

Facility	Present (₹ Crs)	Previous (₹ Crs)	Tenure	Current Rating	Previous Rating
(Fund Based) Term Loan	7.03	3.70	Long Term	BWR BBB (Pronounced BWR Triple B) (Outlook- Stable)	BWR BBB- (Pronounced BWR Triple B Minus) (Outlook- Stable)
(Fund Based) Cash Credit	46.00	46.00			
(Non Fund Based) LC/ILC/FLC	31.00	31.00	Short Term	BWR A3 (Pronounced BWR A Three)	BWR A3 (Pronounced BWR A Three)
(Non Fund Based) BG	20.00	20.00			
Total	104.03	100.7	(INR One Hundred Four Crores and Three Lakhs Only)		

* The details of the bank facilities are listed in Annexure I

The Ratings are valid for twelve months subject to terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter.

¹ Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

Brickwork Ratings India Pvt. Ltd.

C/502, Business Square, 151 Andheri-Kurla Road, Chakala, Andheri (E), Mumbai - 400 093.

Phone: +9122 2831 1426 / 2831 1439 / 2838 9022 / 6745 6666 Fax: +91 22 2838 9144

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Texmo Pipes & Products Ltd

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your company's finances/performance without any delay.

Best Regards,

A handwritten signature in blue ink, appearing to read "D Mahabal", is written over a horizontal line.

Dinesh Mahabal
General Manager

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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Texmo Pipes & Products Ltd
Annexure I

Name of the Bank	Facility	Rating Amount (In Rs. Crs.)
<u>Fund Based (FB)</u>		
SBI	CC	33.00
Bank of Baroda		7.00
PNB		4.00
Central Bank of India		2.00
Bank of Baroda	TL	3.03
Central Bank of India		4.00
Total		53.03
<u>Non- Fund Based (NFB)</u>		
SBI	LC/ILC/FLC	15.00
Bank of Baroda		10.00
PNB		2.00
Central Bank of India		4.00
SBI	BG	5.00
Bank of Baroda		7.00
PNB		3.00
Central Bank of India		5.00
Total		51.00
Total (FB+NFB)		104.03



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Texmo Pipes & Products Ltd.
Annexure II

The following documents/ information should be submitted to BWR:

1. Confirmation from the company that all the terms and conditions stipulated in the Bank's sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statements / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com.



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