



DEL/SEC/119

February 17, 2017

The Secretary
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI-400 001.

The General Manager
Department of Corporate Services
The Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Fort
MUMBAI-400 001.

Dear Sirs,

SCRIP CODE: 500141

Sub: Revision in Rating

Re: Surveillance of ICRA – assigned Credit Rating for Rs.109.89 crore (Reduced from Rs.162.90 crore) Line of Credit of Ferro Alloys Corporation Limited.

Pursuant to Regulation 30 and other applicable regulations, if any, of The Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the exchange is informed that the Rating Committee of ICRA has upgraded the Company's long term rating for the caption line of credit from **ICRA D** to **ICRA C**.

Further, the Rating Committee of ICRA has also upgraded the Company's short term rating for the captioned LOC from **ICRA D** to **ICRA A4**.

A copy of the communication received by the Company from ICRA on 16th February, 2017 in the said connection is enclosed.

The above is for the information for the members of Exchange.

Thanking you,

Yours faithfully,
for **Ferro Alloys Corporation Limited**

Ritesh Chaudhry
Sr. General Manager (Legal) &
Company Secretary

FERRO ALLOYS CORPORATION LIMITED

CIN No. L45201OR1955PLC008400

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ICRA

ICRA Limited

Ref: D/RAT/2016-17/F-12/2

February 14, 2017

Mr. Vineet Saraf
Director
Ferro Alloys Corporation Limited
FACOR House
A-45-50, Sector - 16
Noida - 201301, Uttar Pradesh

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 109.89 crore (reduced from 162.90 crore) Line of credit of Ferro Alloys Corporation Limited (instrument details in Annexure)

As you are aware that in terms of the Rating Agreement received from its clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating for the captioned Line of Credit (LOC) from [ICRA]D (pronounced ICRA D) to [ICRA]C (pronounced ICRA C).[†] The Rating Committee of ICRA has also upgraded the short-term rating for the captioned LOC from [ICRA]D (pronounced ICRA D) to [ICRA]A4 (pronounced ICRA A four). The aforesaid ratings will be due for surveillance anytime before March 31, 2017.

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.

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 periodic statement (in the format enclosed) 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].

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).

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



ICRA

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.

With kind regards,
Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com

Nidhi Marwaha
(Assistant Vice President)
nidhim@icraindia.com

Encl:

- Format of undertaking < to be provided on letter head of company> when the company is regular in servicing all its debt obligations
- Details of the bank limits rated by ICRA



ICRA

Format of undertaking < to be provided on letter head of company> when the company is regular in servicing all its debt obligations

Statement of servicing of debt obligations for the period |-----| to |-----|

1. The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the period mentioned above. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal 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.

Authorized Signatory

Name:

Designation:

Date:



ICRA

Annexure:

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank Limits	Rs. Crore	Rating	Assigned On
Fund Based - Term Loan	(Amount)		
Central Bank of India	5.50	[ICRA]C	03-Feb-2017
Fund Based – Working Capital			
Central Bank of India – Cash Credit	9.63	[ICRA]C	03-Feb-2017
Central Bank of India – Bill Discounting	6.66	[ICRA]C	03-Feb-2017
Bank Of India – Cash Credit	16.28	[ICRA]C	03-Feb-2017
State Bank of India – Cash Credit	5.88	[ICRA]C	03-Feb-2017
Syndicate Bank – Over Draft	3.06	[ICRA]C	03-Feb-2017
Syndicate Bank – Bill Discounting	1.02	[ICRA]C	03-Feb-2017
State Bank of Bikaner & Jaipur – Cash Credit	1.37	[ICRA]C	03-Feb-2017
Total	49.40		

Details of the bank limits rated by ICRA (Rated on short term scale)

Bank Limits	Rs. Crore	Rating	Assigned On
Non-Fund Based -Working Capital	(Amount)		
Bank Of India – Letter of Credit	16.70	[ICRA]A4	03-Feb-2017
Bank Of India – Bank Guarantee	7.42	[ICRA]A4	03-Feb-2017
Central Bank of India – Letter of Credit	16.70	[ICRA]A4	03-Feb-2017
Central Bank of India – Bank Guarantee	7.42	[ICRA]A4	03-Feb-2017
State Bank of India – Letter of Credit	6.02	[ICRA]A4	03-Feb-2017
State Bank of India – Bank Guarantee	1.21	[ICRA]A4	03-Feb-2017
Syndicate Bank – Letter of Credit	4.18	[ICRA]A4	03-Feb-2017
Syndicate Bank – Bank Guarantee	0.84	[ICRA]A4	03-Feb-2017
Total	60.49		