

September 24, 2010

Mr. Prasad Vaikul
 Manager Finance
Parekh Aluminex Limited
 601, Auto Commerce House,
 Kennedy Bridge, Nana Chowk,
 Mumbai-400007
 Tel 9820810393

Dear Mr. Prasad Vaikul,

Re: Review of CRISIL Rating for the bank facilities Rs. 4900 million (enhanced from Rs. 3820 million) of Parekh Aluminex Limited

We refer to your request for a rating for your bank facilities.

CRISIL has, after due consideration, assigned Bank Loan Ratings to your bank facilities. These bank loan ratings are as below:

S. No.	Facility	Rated Amount (Rs Million)	Prior Rating	Revised Rating	Rating Action
1	Cash Credit* (Enhanced from Rs.1520.0 Million)	1577.5	AA-/Stable	AA-/Stable	-
2	Long-Term Loan (Reduced from Rs.1500.0 Million)	1489.8	AA-/Stable	AA-/Stable	Reaffirmed
3	Foreign Bill Discounting	310.0	-	P1+	Assigned
4	Cheque Discounting	30.0	-	P1+	Assigned
5	Packing Credit	250.0	-	P1+	Assigned
6	Letter of Credit^ (Enhanced from Rs.800.0 Million)	1150.0	P1+	P1+	-
7	Proposed Long-Term Bank Facility	92.7	-	AA-/Stable	Assigned

*Includes working capital demand loan of Rs.345 Million, ^Interchangeable with bank guarantee up to Rs.790 Million
 (Bank-wise details as per Annexure)

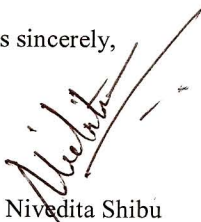
As per our Rating Agreement, CRISIL would disseminate the ratings along with outlook through its publications and other media, and keep the ratings along with outlook under surveillance for the life of the bank facilities. CRISIL reserves the right to suspend, withdraw, or revise the ratings/ outlook assigned to bank facilities at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Further, for rated facilities that are not yet sanctioned, we request you to keep us apprised regarding the details of the facilities as and when they are sanctioned. If your company does not avail such facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

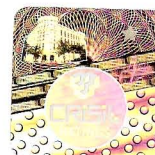
Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,


 Ms. Nivedita Shibu
 Manager – Ratings Operations,
 Process & Quality


 Mr. Arvind Rao
 Senior Manager - Corporate & Infrastructure
 Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3047/3342 3084

Annexure – Bank-wise details of various facility classes

1 Cash Credit

S. No.	Bank	Amount (Rs. Million)
1	Indian Overseas Bank	535.0
2	State Bank Of India#	607.5
3	Punjab National Bank*	210.0
4	Union Bank Of India	225.0
	Total	1577.5

Interchangeable with Packing Credit and Bill Discounting upto Rs.200 million

* Interchangeable with Packing Credit and Bill Discounting

2 Long-Term Loan

S. No.	Bank	Amount (Rs. Million)
1	Indian Overseas Bank	591.5
2	State Bank Of India	367.3
3	Punjab National Bank	360.0
4	Union Bank Of India	171.0
	Total	1489.8

3 Foreign Bill Discounting

S. No.	Bank	Amount (Rs. Million)
1	Indian Overseas Bank	310.0
	Total	310.0

4 Cheque Discounting

S. No.	Bank	Amount (Rs. Million)
1	Indian Overseas Bank	30.0
	Total	30.0

5 Packing Credit

S. No.	Bank	Amount (Rs. Million)
1	Indian Overseas Bank	250.0
	Total	250.0

6 Letter of Credit

S. No.	Bank	Amount (Rs. Million)
1	Indian Overseas Bank^	420.0
2	State Bank Of India~	360.0
3	Punjab National Bank**	316.0
4	Union Bank Of India	54.0
	Total	1150.0

~ Interchangeable with Bank Guarantee upto Rs.20 million

^Fully interchangeable with Buyers' Credit, interchangeable with LC upto Rs.30 million

** Interchangeable with bank guarantee

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7 Proposed Long-Term Bank Facility

S. No.	Bank	Amount (Rs. Million)
1	Proposed Long-Term Bank Facility	92.7
	Total	92.7

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