



ICRA Limited

Ref: D/RAT/2020-21/K-27/3

February 3, 2021

Mr. Rakesh Mehrotra
Chief Financial Officer
KRBL Limited
C-32, 5th & 6th Floor,
Sector – 62, Noida – 201301
Uttar Pradesh, India

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1798.0 crore of KRBL Limited (instrument details in Annexure) following material event

Please refer the Rating Agreement dated November 24, 2017 between ICRA Limited (“ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments of your company, has placed the long-term rating of **[ICRA]AA- (pronounced as ICRA double A minus)[†]** and short-term rating of **[ICRA]A1+ (pronounced as ICRA A one plus)** for the captioned Line of Credit (LOC) under ‘**Watch with Negative Implications**’.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]AA-@[ICRA]A1+@**. The aforesaid ratings will be due for surveillance any time before August 31, 2021.

The Ratings are specific to the terms and conditions of the line of credit as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated line of credit, the same must be brought to our notice before the line of credit is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the line of credit from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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



ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Sabyasachi Majumdar
Senior Vice President

Encl:



'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
.						
Row 2						



ICRA

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<**Month and Year name**>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Annexure

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

	Amount (Rs. Cr.)	Rating	Assigned on
Fund Based Working Capital Limits			
State Bank of India	600.0	[ICRA]AA- @	February 2, 2021
DBS Bank Limited	200.0	[ICRA]AA- @	February 2, 2021
HDFC Bank Limited	500.0	[ICRA]AA- @	February 2, 2021
Karnataka Bank Limited	10.0	[ICRA]AA- @	February 2, 2021
Union Bank of India	10.0	[ICRA]AA- @	February 2, 2021
Indusind Bank	105.0	[ICRA]AA- @	February 2, 2021
Cooperative Rabobank U.A	150.0	[ICRA]AA- @	February 2, 2021
Sub Total (A)	1,575.0		
Term Loans			
State Bank of India	34.0	[ICRA]AA- @	February 2, 2021
Proposed	10.0	[ICRA]AA- @	February 2, 2021
Sub Total (B)	44.0		
Grand Total (A+B)	1,619.0		

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

	Amount (Rs. Cr.)	Rating	Assigned on
Non Fund Based Limits – LC/BG/Forward			
State Bank of India	65.0	[ICRA]A1+ @	February 2, 2021
Karnataka Bank Limited	10.0	[ICRA]A1+ @	February 2, 2021
Corporation Bank	20.0	[ICRA]A1+ @	February 2, 2021
DBS Bank	4.0	[ICRA]A1+ @	February 2, 2021
IndusInd Bank	70.0	[ICRA]A1+ @	February 2, 2021
Proposed	10.0	[ICRA]A1+ @	February 2, 2021
Total	179.0		

@ - under Watch with Negative Implications