

E:KRBL/BIBHU/STK_EX_2021/40
09 September 2020



The General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001	✓	National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block-G Bandra-Kurla Complex Bandra (E) Mumbai-400051
Scrip Code: 530813		Symbol: KRBL Series: Eq.

Dear Sir/Madam,

Sub: Disclosure for revision in credit rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please note that ICRA Limited ("ICRA") has revised the rating for the banking facilities of the Company as follows:

Type of Rating	Amount (Rs. in Crores)	Existing Rating	Revised Rating
Banking Limits on Long Term Scale	1,619	[ICRA] AA- @	[ICRA] AA- (Stable)
Banking Limits on Short Term Scale	179	[ICRA] A1+ @	[ICRA] A1+
Commercial Paper	500	[ICRA] A1+ @	[ICRA] A1+

@ - Rating Watch with Negative Implication

Pursuant to the above, ICRA has removed the rating from '**Watch with negative implications**' and a '**Stable**' outlook has been assigned for the long-term rating of KRBL Limited.

KRBL remains committed to maintain highest standards of probity and professional excellence and assures its investors/shareholders, of total and unflinching commitment. The Company continues to have a robust business model with adequate internal accruals to drive growth objectives.

We are also enclosing herewith the copy of the rating letters as received from ICRA and the same is also available on the Company's website at www.krblrice.com under the link Investor Relations.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For KRBL Limited


Raman Sapra
Company Secretary

Encl.: As above
Corporate Office : C-32, 5th & 6th Floor, Sector-62, Noida-201301, Gautambudh Nagar, (U.P.), INDIA.
Regd. Office : 5190, Lahori Gate, Delhi - 110 006, INDIA. Tel. : +91-11-23968328, Fax : +91-11-23968327, CIN No. L01111DL1993PLC052845
Tel. : +91-120-4060300, Fax : +91-120-4060398. E-mail : mails@krblindia.com. Visit us at : www.krblrice.com

WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS



ICRA

ICRA Limited

Ref: D/RAT/2020-21/K-27/2

September 8, 2020

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)

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 reaffirmed the long-term rating at **[ICRA]AA-** (pronounced as **ICRA double A minus**)[†] and short-term rating at **[ICRA]A1+** (pronounced as **ICRA A one plus**) for the captioned Line of Credit (LOC). The ratings have been removed from **rating watch with negative implications** and a **Stable** outlook has been assigned to the long-term rating.

The aforesaid ratings will be due for surveillance any time before August 31, 2021.

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 bank facility availed by your company. 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. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

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.

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



You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, 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]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

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).

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

Encl:



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 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.



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						

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- (Stable)	September 7, 2020
DBS Bank Limited	200.0	[ICRA]AA- (Stable)	September 7, 2020
HDFC Bank Limited	500.0	[ICRA]AA- (Stable)	September 7, 2020
Karnataka Bank Limited	10.0	[ICRA]AA- (Stable)	September 7, 2020
Union Bank of India	10.0	[ICRA]AA- (Stable)	September 7, 2020
Indusind Bank	105.0	[ICRA]AA- (Stable)	September 7, 2020
Cooperative Rabobank U.A	150.0	[ICRA]AA- (Stable)	September 7, 2020
Sub Total (A)	1,575.0		
Term Loans			
State Bank of India	34.0	[ICRA]AA- (Stable)	September 7, 2020
Proposed	10.0	[ICRA]AA- (Stable)	September 7, 2020
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+	September 7, 2020
Karnataka Bank Limited	10.0	[ICRA]A1+	September 7, 2020
Corporation Bank	20.0	[ICRA]A1+	September 7, 2020
DBS Bank	4.0	[ICRA]A1+	September 7, 2020
IndusInd Bank	70.0	[ICRA]A1+	September 7, 2020
Proposed	10.0	[ICRA]A1+	September 7, 2020
Total	179.0		



ICRA

ICRA Limited

D/RAT/2020-21/K-27/1

September 8, 2020

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

Dear Sir,

Re: ICRA rating for Rs. 500.0 crore Commercial Paper of KRBL Limited

Please refer the Rating Agreement dated December 20, 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 circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating at **[ICRA]A1+ (pronounced as ICRA A one plus)** and removed it from **Rating Watch with Negative implications**, for the aforementioned- instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A1+ (pronounced as ICRA A one plus)**.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 31, 2021 (“Validity Period”). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- (c) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of “[ICRA]A1+” is assigned to your Commercial Paper size of Rs 500.0 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 500.0 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly ‘*No Default Statement (NDS)*’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ‘*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*’ issued by the Securities and Exchange Board of India..

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
For ICRA Limited

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



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

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<Authorized Signatory of Issuer>