



10<sup>th</sup> October, 2020

The Manager  
BSE Limited  
Corporate Relationship Department  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

The Manager  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai – 400 051.

BSE Scrip Code No. 524280

NSE Symbol : KOPRAN

Dear Sir/Madam,

**Sub.: Credit Rating**

Pursuant to the requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby inform you that CRISIL Limited has reaffirmed credit rating for Bank Loan Facilities of the Company and its 100 percent Subsidiary Company as under:

**Kopran Limited:**

Total Bank Loan Facilities Rated	Rs.98.5 Crore
Long-Term Rating	CRISIL BBB/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A3+ (Reaffirmed)

**Kopran Research Laboratories Limited (Subsidiary Company):**

Total Bank Loan Facilities Rated	Rs.63 Crore (Enhanced from Rs.62 Crore)
Long-Term Rating	CRISIL BBB/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A3+ (Reaffirmed)

Copy of letter issued by CRISIL Limited is annexed herewith.

Kindly disseminate the information on Exchange website.

Regards

For Kopran Limited

Sunil Sodhani  
Company Secretary & Compliance Officer  
Membership No. FCS 3897



CONFIDENTIAL

KOPRL/254675/BLR/102000251

October 08, 2020

**Mr. Surendra Somani**  
Executive Vice Chairman  
**Kopran Limited**  
1076, Dr. E Moses Road,  
P.B. No. 9917, Worli  
Mumbai - 400018  
Tel:22 24964656

Dear Mr. Surendra Somani,

**Re: Review of CRISIL Ratings on the bank facilities of Kopran Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.98.5 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL BBB/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A3+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, 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.

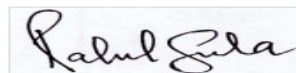
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. 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 this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.*

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	0.75	CRISIL A3+
2	Cash Credit	RBL Bank Limited	5.0	CRISIL BBB/Positive
3	Cash Credit	The Federal Bank Limited	4.0	CRISIL BBB/Positive
4	Cash Credit	State Bank of India	6.0	CRISIL BBB/Positive
5	Letter of Credit	State Bank of India	8.0	CRISIL A3+
6	Letter of Credit	The Federal Bank Limited	3.5	CRISIL A3+
7	Letter of Credit	RBL Bank Limited	3.5	CRISIL A3+
8	Loan Equivalent Risk Limits	State Bank of India	2.25	CRISIL A3+
9	Loan Equivalent Risk Limits	The Federal Bank Limited	3.0	CRISIL A3+
10	Proposed Long Term Bank Loan Facility	Proposed	62.5	CRISIL BBB/Positive
	<b>Total</b>		<b>98.5</b>	

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Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

GDS10255/253851/BLR/102000258

October 08, 2020

**Mr. B K Soni**

Auth Signatory

**Kopran Research Laboratories Limited**

Parijat House, 1076

Dr. E Moses Road

Worli

Mumbai - 400018

Tel: 9833124480

Dear Mr. B K Soni,

**Re: Review of CRISIL Ratings on the bank facilities of Kopran Research Laboratories Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.63 Crore (Enhanced from Rs.62 Crore)</b>
<b>Long-Term Rating</b>	<b>CRISIL BBB/Positive (Outlook Revised from 'Stable' and Rating Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A3+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

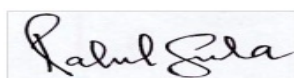
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, 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.

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha  
Director - CRISIL Ratings



Nivedita Shibu  
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3	Cash Credit	State Bank of India	12.5	CRISIL BBB/Positive
4	Cash Credit	RBL Bank Limited	4.0	CRISIL BBB/Positive
5	Foreign Exchange Forward	State Bank of India	0.75	CRISIL A3+
6	Foreign Exchange Forward	The Federal Bank Limited	0.5	CRISIL A3+
7	Letter of Credit	RBL Bank Limited	8.5	CRISIL A3+
8	Letter of Credit	State Bank of India	18.0	CRISIL A3+
9	Letter of Credit	The Federal Bank Limited	8.5	CRISIL A3+
10	Term Loan	State Bank of India	1.0	CRISIL BBB/Positive
	<b>Total</b>		<b>63.0</b>	

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