

# **Agro Tech Foods Limited**

6<sup>th</sup> May, 2022

The Secretary,  
BSE Limited,  
Floor 25, Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Ph. No. 022- 22721233 / 22721234  
Fax No. 022-22723121 / 22721072

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
Ph.No. 022- 26598100 / 26598101  
Fax No. 022-26598237 / 26598238

**Codes:** BSE Scrip code 500215, Co. code 1311  
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sirs,

## **Sub: Intimation of Revision in Credit Rating-Agro Tech Foods Limited ("ATFL")**

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CRISIL Limited ("CRISIL"), the credit rating agency, has revised its rating on the bank facilities of the Company as follows:

<b>Particulars</b>	<b>Existing Rating</b>	<b>Revised Rating</b>
Total Bank Loan Facilities Rated	Rs 247 crore	Rs 247 crore
Long Term Rating	CRISIL AA-/stable	CRISIL AA-/Negative
Short Term Rating	CRISIL A1+ (reaffirmed)	CRISIL A1+ (reaffirmed) No change

The outlook revision follows a similar rating action by S&P Global Ratings (S&P) on Conagra Brands Inc. (ultimate holding Company of ATFL). S&P has revised its outlook on Conagra to 'Negative' from 'Stable'. CRISIL has applied its "parent's notch-up framework" to factor in the extent of support available from Conagra to ATFL.

Please refer the report issued by CRISIL dated 5<sup>th</sup> May, 2022, as enclosed, for complete details.

This is for your information & record.

Thanking you,  
Yours faithfully,  
For Agro Tech Foods Limited



JYOTI CHAWLA  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
Encl..

ATFL an affiliate of



RL/ITCAGRO/292817/BLR/0522/32569

May 05, 2022

**Mr. Purna Naga Srinivas Karella**

Chief Financial Officer

**Agro Tech Foods Limited**

Building # 10, Tower C, 15 Floor,

Phase II, DLF Cybercity,

Gurgaon - 122002

Dear Mr. Purna Naga Srinivas Karella,

**Re: Review of CRISIL Ratings on the bank facilities of Agro Tech Foods Limited**

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.247 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

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

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

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

With warm regards,

Yours sincerely,



Rakshit Kachhal  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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 Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings 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. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

*(A subsidiary of CRISIL Limited)*

Corporate Identity Number: U67100MH2019PLC326247



## 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	The Hongkong and Shanghai Banking Corporation Limited	10	CRISIL A1+
2	Cash Credit	BNP Paribas Bank	45	CRISIL AA-/Negative
3	Cash Credit	YES Bank Limited	5	CRISIL AA-/Negative
4	Cash Credit	HDFC Bank Limited	35	CRISIL AA-/Negative
5	Letter of Credit	The Bank of Tokyo Mitsubishi Ufj Limited	5	CRISIL A1+
6	Letter of credit & Bank Guarantee	HDFC Bank Limited	25	CRISIL A1+
7	Proposed Long Term Bank Loan Facility	--	40.3	CRISIL AA-/Negative
8	Standby Letter of Credit	YES Bank Limited	5	CRISIL A1+
9	Term Loan	YES Bank Limited	4.7	CRISIL AA-/Negative
10	Working Capital Demand Loan	The Bank of Tokyo Mitsubishi Ufj Limited	30	CRISIL AA-/Negative
11	Working Capital Loan	The Hongkong and Shanghai Banking Corporation Limited	42	CRISIL AA-/Negative
	<b>Total</b>		<b>247</b>	

2,4. Fully interchangeable between fund-based facility and non-fund based facility

11. Interchangeable between working capital loan and cash credit

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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 Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings 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. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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