



**KELLTON TECH SOLUTIONS LIMITED.**

To

The General Manager, Listing Department, BSE Limited, 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street Fort, Mumbai-400001	The Manager, Listing Department, National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
<b>Scrip Code: 519602</b>	<b>Scrip Code: KELLTONTEC</b>

Dear Sir/Madam,

**Subject: Intimation of Revision in Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Rating Letter dated November 21, 2022 issued by India Ratings and Research. Copy of the letter is enclosed for your ready reference.

Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of the said Letter is also available on the website of the Company at the following link:

[https://d3tj4wnms16o5e.cloudfront.net/s3fs-public/KelltonTechSolutionsLimited\\_RatingLetter-11861.pdf](https://d3tj4wnms16o5e.cloudfront.net/s3fs-public/KelltonTechSolutionsLimited_RatingLetter-11861.pdf)

This is for your information and record

Thanking You,  
Yours faithfully,

*For Kellton Tech Solutions Limited*

**Niranjan Chintam**  
**Director**  
**DIN- 01658591**  
**Date: November 22, 2022**  
**Place: Hyderabad**

Mr. Niranjan Chintam  
Chief Financial Officer (CFO)  
Kellton Tech Solutions Limited  
Plot No.1367, Road No.45,  
Jubilee Hills, Hyderabad 500033

November 21, 2022

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Kellton Tech Solutions Limited**

India Ratings and Research (Ind-Ra) has revised Kellton Tech Solutions Limited's (KTSL) Outlook to Negative from Stable while affirming its Long-Term Issuer Rating at 'IND BBB+'. The instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	INR300	IND BBB+/Negative/IND A2	Affirmed Outlook revised to Negative from Stable
Non-fund-based working capital limits	INR190 (increased from INR150)	IND A2	Affirmed
Non-fund-based working capital limits	INR32 (reduced from INR117)	IND BBB+/Negative/IND A2	Affirmed; Outlook revised to Negative from Stable
Proposed fund-based working capital limits	INR710 (reduced from INR859)	IND BBB+/Negative/IND A2	Affirmed; Outlook revised to Negative from Stable
Proposed non-fund based working capital limits	INR350 (increased from INR200)	IND A2	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogr@indiaratings.co.in](mailto:infogr@indiaratings.co.in)

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

**Annexure: Facilities Breakup**

<b>Instrument Description</b>	<b>Banks Name</b>	<b>Ratings</b>	<b>Outstanding/Rated Amount(INR million)</b>
Fund Based Working Capital Limit	Bandhan Bank	IND BBB+/Negative/IND A2	250
Fund Based Working Capital Limit	IndusInd Bank Limited	IND BBB+/Negative/IND A2	50
Non-Fund Based Working Capital Limit	Bandhan Bank	IND A2	190
Non-Fund Based Working Capital Limit	IndusInd Bank Limited	IND BBB+/Negative/IND A2	32
Proposed Fund Based Working Capital Limit	NA	IND BBB+/Negative/IND A2	710
Proposed Non-Fund Based Working Capital Limit	NA	IND A2	350