



Date: 13th April, 2020

Department of Corporate Services BSE Limited Ground Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001 Scrip Code: 533168	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol : ROSSELLIND	The Secretary The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata – 700 001
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Dear Sirs,

Sub: Intimation of Ratings in terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly be advised that as per letter reference no. ICRA/KOL/RA/2020-21/25 dated 13th April, 2020 received by us this afternoon, ICRA Limited has advised the Company that their Rating Committee, after due consideration, has reaffirmed the Credit Rating assigned to the Company's Line of Credit facilities provided by the Banks, as under:

Type of Credit Rating	Existing Rating	Re-affirmed Rating	Amount rated (In Crores)
Long Term Rating	[ICRA] BBB+ (pronounced ICRA triple B plus) (Stable)	[ICRA] BBB+ (pronounced ICRA triple B plus) (Stable)	193.57
Short Term Rating	[ICRA] A2 (pronounced ICRA A two)	[ICRA] A2 (pronounced ICRA A two)	2.50
TOTAL			196.07

Copy of the aforesaid letter as received from ICRA is enclosed for your reference and record. The above information is being furnished to you pursuant to Regulation 30(6) read with Para A, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,
For ROSSELL INDIA LTD.

Sd/-
(N K KHURANA)
DIRECTOR (FINANCE) and
COMPANY SECRETARY

Encl : As above



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2020-21/25

April 13, 2020

Mr. N.K. Khurana

Director Finance,
Rossell India Limited,
4th Floor, Jindal Towers, Block B,
21/A/3, Darga Road, Park Circus,
Kolkata – 700017.

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 196.07 crore Line of Credit of Rossell India Limited (instrument details in *Annexure*)

Please refer to the Rating Agreement dated March 8, 2019 and RRF No. KOL/2018-19/220 dated March 7, 2019 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]BBB+** (pronounced ICRA triple B plus)[†]. The Outlook on the long-term rating is **Stable**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A2** (pronounced ICRA A two).

The aforesaid ratings will be due for surveillance anytime before December 31, 2020.

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 overall 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.

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

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



ICRA

ICRA Limited

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

Sujoy Saha
Vice President
sujoy.saha@icraindia.com

Encl: a/a

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



‘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

ICRA Limited

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>

Name:

Designation:

Date:

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
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Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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Annexure
Rossell India Limited

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank Ltd – Fund Based	43.00	[ICRA]BBB+ (Stable)	April 3, 2020
The Federal Bank Ltd – Fund Based	35.00	[ICRA]BBB+ (Stable)	April 3, 2020
Kotak Mahindra Bank – Fund Based	15.00	[ICRA]BBB+ (Stable)	April 3, 2020
Yes Bank – Fund Based	45.00	[ICRA]BBB+ (Stable)	April 3, 2020
HDFC Bank – Term Loan	5.57	[ICRA]BBB+ (Stable)	April 3, 2020
Yes Bank – Term Loan	50.00	[ICRA]BBB+ (Stable)	April 3, 2020
Total	193.57		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank – Non-Fund-Based	0.50	[ICRA]A2	April 3, 2020
The Federal Bank Ltd – Non-Fund-Based	2.00	[ICRA]A2	April 3, 2020
Total	2.50		