

KET/SEC/SE/2018-19

January 14, 2019

BSE Limited
Floor 25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051.

Scrip Code: 524109

Stock Code: KABRAEXTRU

Dear Sir/ Madam,

**Sub.: Intimation of update on Credit Rating under Regulation 30(6) of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated January 11, 2019 regarding the subject matter, we forward herewith copies of the following:

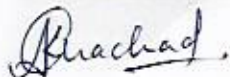
- letter dated January 09, 2019 received by us today, on January 14, 2019 in original, from CRISIL Ltd. ("Crisil") in respect of Credit limit of Rs. 21 Crore. (no email was sent by Crisil to us earlier).
- letter dated January 11, 2019 referring the enhanced credit limit of Rs. 54 Crore. (as already intimated on January 11, 2019 based on email of Crisil).

Kindly refer both the above letters, regarding the credit rating assigned by Crisil.

You are requested to take the above information on records.

Thanking you,

Yours truly,
For Kabra Extrusiontechnik Ltd.



Arya K. Chachad
Company Secretary

Encl.: As above

CONFIDENTIAL

KABEXTR/203781/BLR/011900358
January 09, 2019

Mr. Daulat Jain
Chief Financial Officer
Kabra Extrusiontechnik Limited
Fortune Terraces, 10th Floor,
New Link Road, Andheri (West)
Mumbai - 400053

Dear Mr. Daulat Jain,

Re: Review of CRISIL Ratings on the bank facilities of Kabra Extrusiontechnik 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.

Total Bank Loan Facilities Rated	Rs.21 Crore
Long-Term Rating	CRISIL A+/Negative (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1 (Downgraded from CRISIL A1+)

(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.

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

With warm regards,

Yours sincerely,



Nitesh Jain
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. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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	1.0	CRISIL A1
2	Cash Credit	Kotak Mahindra Bank Limited	10.0	CRISIL A+/Negative
3	Cash Credit	State Bank of India	9.0	CRISIL A+/Negative
4	Letter of Credit	State Bank of India	1.0	CRISIL A1
	Total		21.0	

2. Fully interchangeable with packing credit, working capital demand loan, foreign bills purchase/discounting/negotiation, post shipment credit in foreign currency, buyer's credit, and letter of credit; interchangeable up to Rs.5 crore with bank guarantee

3. Interchangeable up to Rs.2.5 crore with export packing credit, fully interchangeable with bill discounting, interchangeable up to Rs.5 crore with export bill discounting/negotiation.

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KABEXTR/215104/BLR/011900494

January 11, 2019

Mr. Daulat Jain
Chief Financial Officer
Kabra Extrusiontechnik Limited
Fortune Terraces,
10th Floor, New Link Road,
Andheri (West)
Mumbai - 400053

Dear Mr. Daulat Jain,

Re: Review of CRISIL Ratings on the bank facilities of Kabra Extrusiontechnik 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.

Total Bank Loan Facilities Rated	Rs.54 Crore (Enhanced from Rs.21 Crore)
Long-Term Rating	CRISIL A+/Negative (Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

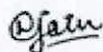
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings,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

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

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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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	3.0	CRISIL A1
2	Cash Credit	Kotak Mahindra Bank Limited	20.0	CRISIL A+/Negative
3	Cash Credit	YES Bank Limited	20.0	CRISIL A+/Negative
4	Cash Credit	State Bank of India	9.0	CRISIL A+/Negative
5	Letter of Credit	State Bank of India	1.0	CRISIL A1
6	Proposed Long Term Bank Loan Facility	Proposed	1.0	CRISIL A+/Negative
	Total		54.0	

2,3. Fully interchangeable with packing credit, working capital demand loan, foreign bills purchase/discounting/negotiation, postshipment credit in foreign currency, buyer's credit, and letter of credit (Rs 30 Crs); interchangeable up to Rs 10 crore with bank guarantee.

4. Interchangeable up to Rs 7.5 crore with export packing credit, fully interchangeable with bill discounting, interchangeable up to Rs 7.5 crore with export bill discounting/negotiation.

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CRISIL Limited

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