



Ref: KCP / SHARE / RB / 2023-24 / 143241

March 14, 2024

National Stock Exchange of India Limited (NSE)
Scrip : KCP
BandraKurla Complex,
Bandra (E)
Mumbai-400 051

Bombay Stock Exchange Ltd (BSE)
Scrip - 590066
Floor No.25, P J Towers
Dalal Street,
Mumbai 400 001

Dear Sir / Madam,

Sub: Intimation about revision in Ratings on the Bank facilities and Fixed Deposits of the Company.

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015.

We wish to inform that the CRISIL Ratings Limited has revised the ratings for the following facilities of the Company (The KCP Limited):

Facility	Rated Value (Rs.)	Period	Rating assured
Total Bank loan facility	Rs.579.96 Crores	Long-term Rating	CRISIL A+ / Stable (Outlook revised from "Negative"; Rating Reaffirmed)
		Short-term Rating	CRISIL A1 (Reaffirmed)
Fixed Deposits	Rs.125 Crores	-	CRISIL A+/Stable (Outlook revised to "Stable" from "Negative" Rating reaffirmed).

The Rating Rationale for the above ratings may be accessed at:
<http://kcp.co.in/downloads/financial-results/creditrating.pdf>

This is for your information and records.

Thanking you,

Yours faithfully,
For THE KCP LIMITED

Y. VIJAYAKUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER.

THE KCP LIMITED

Registered Office: Ramakrishna Buildings, 2, Dr. P. V. Cherian Crescent, Egmore, Chennai 600 008. INDIA
Phone: + 91-44-6677 2600 Fax: + 91-44-6677 2620 E-mail: corporate@kcp.co.in
www.kcp.co.in

CIN : L65991TN1941PLC001128

RL/KCPLTD/337498/BLR/0324/81383
 March 12, 2024



Mr. Anis Hyderi
 Chief Financial Officer
The KCP Limited
 Ramakrishna Buildings,
 No2, Dr. P.V. Cherian Crescent, Egmore
 Chennai - 600008

Dear Mr. Anis Hyderi,

Re: Review of CRISIL Ratings on the bank facilities of The KCP 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.

Total Bank Loan Facilities Rated	Rs.579.96 Crore
Long Term Rating	CRISIL A+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

(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 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,

Ankit Kedia
 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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 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	Cash Credit	Canara Bank	43.9	CRISIL A+/Stable
2	Cash Credit	HDFC Bank Limited	30	CRISIL A+/Stable
3	Cash Credit	State Bank of India	20	CRISIL A+/Stable
4	Cash Credit	Axis Bank Limited	30	CRISIL A+/Stable
5	Letter of credit & Bank Guarantee	State Bank of India	20	CRISIL A1
6	Letter of credit & Bank Guarantee	Canara Bank	108	CRISIL A1
7	Letter of credit & Bank Guarantee	Axis Bank Limited	50	CRISIL A1
8	Proposed Cash Credit Limit	--	11.82	CRISIL A+/Stable
9	Term Loan	State Bank of India	79.85	CRISIL A+/Stable
10	Term Loan	HDFC Bank Limited	11.39	CRISIL A+/Stable
11	Term Loan	HDFC Bank Limited	175	CRISIL A+/Stable
	Total		579.96	

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March 12, 2024

Mr. Anis Hyderi
Chief Financial Officer
The KCP Limited
Ramakrishna Buildings,
No2, Dr. P.V. Cherian Crescent, Egmore
Chennai - 600008



Dear Mr. Anis Hyderi,

Re: Review of CRISIL Rating on the Rs.125 Crore Fixed Deposits of The KCP Limited

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

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL A+ (pronounced as CRISIL A plus rating) rating for the captioned Debt Instrument, and revised the outlook to Stable from Negative. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Ankit Kedia
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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