



KRITI INDUSTRIES (INDIA) LIMITED

BRILLIANT SAPPHIRE, 801-804, 8th FLOOR, PLOT NO. 10, SCHEME 78-II, VIJAY NAGAR,
INDORE - 452 010 (M.P.) INDIA. PHONE No.: (+91-731) 2719100.
REGD. OFF.: "MEHTA CHAMBERS", 34, SIYAGANJ, INDORE - 452007 Phone: (+91-731) 2540963
E-mail: info@kritiindia.com Website: http://www.kritiindia.com

CIN : L25206MP1990PLC005732

KIIL/SE/2020-21

3rd October, 2020

Online filing at: www.listing.bseindia.com

To,
The General Manager
Department of Corporate Affairs
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Scrip Code – 526423

Subject: Submission of the Revision in Credit Ratings on the basis of Audited Accounts for the financial year ended 31st March, 2020 and Results of First Quarter ended on 30th June, 2020 pursuant to Reg. 30 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III Part A -Clause 3 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, we wish to intimate the exchange and other stakeholders, that CARE Research Limited based on review of the latest developments, has reaffirmed/assigned its ratings of the Company as under -

Facilities	Amount (In Crores)	Rating	Rating Action
Long Term Bank Facilities	70.99 (Reduced from 77.83)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Reaffirmed
Long Term /Short Term Bank Facilities	130.00 (Enhanced from 127.02)	CARE BBB+; Stable/CARE A2 (Triple B Plus; Outlook: Stable/A Two)	Reaffirmed
Short Term Bank Facilities	2.50	CARE A2 (A Two)	Assigned
Short Term Bank Facilities	7.00 (Enhance from 2.00)	CARE A2 (A Two)	Reaffirmed
Total Facilities	210.49		

We are also enclosing the Letter received from CARE Ratings Limited for your ready reference. You are requested to take above information in your records and host on the website of BSE Limited.

Thanking You,

Yours Faithfully,

For Kriti Industries (India) Limited



Apeksha Baisakhiya
Company Secretary & Compliance Officer



Encl:a/a

No. CARE/ARO/RL/2020-21/1860

Shri Shiv Singh Mehta

Chairman & Managing Director

Kriti Industries (India) Limited

Mehta Chambers, 34, Siyaganj,

Plot No.75-86 & 13/1, Sector II, Ind. Area, Pithampur, Dist. (MP) (Plant location)

Barwaha

Madhya Pradesh 452 00

September 30, 2020

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and Q1FY21 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	70.99 (Reduced from 77.83)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	130.00 (Enhanced from 127.02)	CARE BBB+; Stable / CARE A2 (Triple B Plus ; Outlook: Stable / A Two)	Reaffirmed
Short Term Bank Facilities	2.50	CARE A2 (A Two)	Assigned
Short Term Bank Facilities	7.00 (Enhanced from 2.00)	CARE A2 (A Two)	Reaffirmed
Total Facilities	210.49 (Rs. Two Hundred Ten Crore and Forty-Nine Lakhs Only)		

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent to you shortly.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by “ISSUER NOT COOPERATING”. CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Jignesh Trivedi
Deputy Manager
jignesh.trivedi@careratings.com



Akhil Goyal
Senior Manager
akhil.goyal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	HDFC Bank Ltd.	14.66	18 Equal Quarterly Instalments of Rs.91.66 lakh each starting from december 2019	o/s as on June 30, 2020
2.	HDFC Bank Ltd.	3.50	Quarterly installment of RS.25 lakhs For two year & nextfour year is RS.50 lakhs till 2022	
3.	HDFC Bank Ltd.	2.83	Quarterly installments of Rs.47.23 lakh till February 2021	
	Total	20.99		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	30.00	Cash Credit Limit.
2.	HDFC Bank Ltd.	15.15	Cash Credit Limit. Sub-limit of Rs.15.15 crore for working capital demand loan
3.	IDBI Bank Ltd.	4.85	Cash Credit Limit.
	Total	50.00	

Total Long Term Facilities : Rs.70.99 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	7.00	Standby line of credit
	Total	7.00	

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2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	1.50	Credit Exposure Limit
2.	HDFC Bank Ltd.	0.50	
3.	State Bank of India	0.50	
	Total	2.50	

Total Short Term Facilities : Rs.9.50 crore

3. Long Term / Short Term Facilities

3.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	60.00	Letter of Credit Limit. Sub-limit of Rs.30 crore for financial bank guarantee, Rs.30 crore for standby line of credit limit.
2.	HDFC Bank Ltd.	55.00	Letter of Credit Limit. Sub-limit of Rs.2 crore for bank guarantee, Rs.0.05 crore for counter bank guarantee, Rs.10 crore for standby line of credit limit.
3.	IDBI Bank Ltd.	12.00	Letter of Credit Limit.
4.	IDBI Bank Ltd.	3.00	Bank Guarantee Limit. Fully interchangeable upto Rs.3 crore with Letter of Credit Limit.
	Total	130.00	

Total Long Term / Short Term Facilities : Rs.130.00 crore

Total Facilities (1.A+1.B+2.A+2.B+3.A) : Rs.210.49 crore

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