

Ref-LTF/ SE/ 2018-19/

Date: 29-01-2019

To,

**The Bombay Stock Exchange (BSE Limited)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001**

**National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051**

**Sub: External credit rating agency
Ref Code: 532783 Scrip Id: Daawat**

This is to inform you that our Company LT Foods Limited is associated with **CRISIL**, an External Credit Rating agency w.e.f December, 2015. **CRISIL** is regularly appraising the debt instruments of LT Foods Limited and submitting their rating alongwith detailed rationale periodically.

The current rating given by CRISIL is **A- with Positive Outlook**. The document stating the latest rating is enclosed herewith.

Further, this is to clarify that **the Company has discontinued working with ICRA since then.**

This is for your information and records.

Thanking You,
Yours truly

For LT Foods Limited

Monika Chawla Jaggia

**Monika Chawla Jaggia
Company Secretary
Membership No. F5150**

CONFIDENTIAL

LTFD/213125/BLR/121805242

December 28, 2018

Mr. Ashwani Kumar Arora

Managing Director

LT Foods Limited

4th Floor MVL 1 Park

Sector-15 NH-8

Gurgaon - 122001

Tel:

Dear Mr. Ashwani Kumar Arora,

Re: Review of CRISIL Ratings on the bank facilities of LT Foods 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.1187.5 Crore
Long-Term Rating	CRISIL A-/Positive (Reaffirmed)
Short-Term Rating	CRISIL A2+ (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.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Nitin Kansal
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.

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	Letter of credit & Bank Guarantee	ICICI Bank Limited	4.5	CRISIL A2+
2	Letter of credit & Bank Guarantee	Corporation Bank	7.1	CRISIL A2+
3	Letter of credit & Bank Guarantee	Oriental Bank of Commerce	31.0	CRISIL A2+
4	Letter of credit & Bank Guarantee	Punjab National Bank	7.0	CRISIL A2+
5	Letter of credit & Bank Guarantee	Allahabad Bank	3.0	CRISIL A2+
6	Long Term Loan	Allahabad Bank	2.0	CRISIL A-/Positive
7	Long Term Loan	IndusInd Bank Limited	23.25	CRISIL A-/Positive
8	Non-Fund Based Limit	Indian Overseas Bank	2.0	CRISIL A2+
9	Non-Fund Based Limit	State Bank of India	6.0	CRISIL A2+
10	Proposed Fund-Based Bank Limits	Proposed	218.25	CRISIL A-/Positive
11	Proposed Non Fund based limits	Proposed	11.4	CRISIL A2+
12	Proposed Working Capital Facility	Proposed	15.0	CRISIL A-/Positive
13	Term Loan	YES Bank Limited	50.0	CRISIL A-/Positive
14	Working Capital Facility	Kotak Mahindra Bank Limited	30.0	CRISIL A-/Positive
15	Working Capital Facility	Axis Bank Limited	25.0	CRISIL A-/Positive
16	Working Capital Facility	IndusInd Bank Limited	27.0	CRISIL A-/Positive
17	Working Capital Facility	Corporation Bank	65.0	CRISIL A-/Positive
18	Working Capital Facility	YES Bank Limited	25.0	CRISIL A-/Positive
19	Working Capital Facility	State Bank of India	84.0	CRISIL A-/Positive
20	Working Capital Facility	IDBI Bank Limited	25.0	CRISIL A-/Positive
21	Working Capital Facility	ICICI Bank Limited	40.0	CRISIL A-/Positive
22	Working Capital Facility	Oriental Bank of Commerce	245.0	CRISIL A-/Positive
23	Working Capital Facility	Bank of Baroda	70.0	CRISIL A-/Positive
24	Working Capital Facility	The Karur Vysya Bank Limited	13.0	CRISIL A-/Positive
25	Working Capital Facility	Allahabad Bank	50.0	CRISIL A-/Positive
26	Working Capital Facility	Indian Overseas Bank	13.0	CRISIL A-/Positive
27	Working Capital Facility	Punjab National Bank	75.0	CRISIL A-/Positive
28	Working Capital Facility	The South Indian Bank Limited	20.0	CRISIL A-/Positive
	Total		1187.5	

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.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363