



E:KRBL/BIBHU/STK\_EX\_2223/64  
23 November 2022

<b>The General Manager</b> <b>Department of Corporate Services</b> <b>BSE Limited</b> <b>Floor 25, Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Mumbai – 400 001</b>	<b>National Stock Exchange of India Limited</b> <b>“Exchange Plaza”, C-1, Block-G</b> <b>Bandra-Kurla Complex</b> <b>Bandra (E), Mumbai-400051</b>
Scrip Code: <b>530813</b>	<b>Symbol: KRBL</b> <b>Series: Eq.</b>

Dear Sir/Madam,

**Sub: Disclosure for Revision in Rating**

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please note that ICRA Limited ("ICRA") has revised the rating for the banking facilities of the Company as follows:

Type of Rating	Amount (in Crores)	Existing Rating	Revised Rating
Banking Limits on Long Term Scale	1575.00	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)
Banking Limits on Short Term Scale	223.00	[ICRA] A1+	[ICRA] A1+
Commercial Paper	500.00	[ICRA] A1+	[ICRA] A1+

We would like to reiterate that KRBL remains committed to maintain highest standards of probity and professional excellence and assures its investors/shareholders, of total and unflinching commitment. The Company continues to have a robust business model with adequate internal accruals to drive growth objectives.

We are also enclosing herewith the copy of the rating letters as received from ICRA and the same is also available on the Company's website at [www.krblrice.com](http://www.krblrice.com) under the link Investor Relations.

Kindly take the above information on record.

Thanking you,

Yours Faithfully,  
**For KRBL Limited**

**JYOTI**  
**VERMA**

**Jyoti Verma**  
**Company Secretary**

Digitally signed by JYOTI VERMA  
DN: cn=JYOTI VERMA, o=KRBL RICE, ou=KRBL RICE, email=JYOTI@KRBLRICE.COM, serial=112025, c=IN  
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CENTRE, 22001, Gurgaon, Haryana, India, email=jyoti.verma@krblrice.com, ou=KRBL RICE, o=KRBL RICE, ou=KRBL RICE, email=jyoti.verma@krblrice.com, serial=112025, c=IN  
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Date: 2022.11.23 13:44:51 +05'30'

Encl.: As Above.

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Tel. : +91-120-4060300, Fax : +91-120-2673498. E-mail : [mails@krblindia.com](mailto:mails@krblindia.com). Visit us at : [www.krblrice.com](http://www.krblrice.com)  
**WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS**



ICRA

ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/KRBL Limited/22112022/1**

Date: November 22, 2022

**Mr. Ashish Jain**

CFO

**KRBL Limited**

C-32, 5<sup>th</sup> & 6<sup>th</sup> Floor

Sector – 62, Noida – 201301

Uttar Pradesh, India

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1798.00 crore Bank Facilities and Rs. 500.00 crore Commercial Paper (CP) programme (details as per Annexure) of KRBL Limited**

Please refer to the Rating Agreement/ Statement of Work dated November 7, 2019 and November 24, 2017, executed 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]AA- (pronounced ICRA double A minus) and the short- term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 1798.00 crore Bank facilities and Rs. 500.00 crore Commercial Paper (CP) programme of your Company. The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA]AA-(Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before November 16, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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.

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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 [Instrument] availed/issued by your company.

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 your company.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the CP rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) **Our CP Rating(s) is valid from the date of this letter till February 16, 2022.** The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 500.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**Jayanta Roy**  
**Senior Vice President**  
**Email: [jayanta@icraindia.com](mailto:jayanta@icraindia.com)**

**Instrument Details**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)</b>	<b>Instrument</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Fund Based Limits</b>				
State Bank of India	Working Capital Facilities	600.00	[ICRA]AA-(Stable)	November 17, 2022
HDFC Bank Limited	Working Capital Facilities	500.00	[ICRA]AA-(Stable)	November 17, 2022
DBS Bank Limited	Working Capital Facilities	250.00	[ICRA]AA-(Stable)	November 17, 2022
IndusInd Bank Limited	Working Capital Facilities	100.00	[ICRA]AA-(Stable)	November 17, 2022
Karnataka Bank Limited	Working Capital Facilities	10.00	[ICRA]AA-(Stable)	November 17, 2022
<b>Total (A)</b>		<b>1460.00</b>		
<b>Fund Based – Unallocated</b>				
Unallocated limits	Unallocated	115.00	[ICRA]AA-(Stable)	November 17, 2022
<b>Total (B)</b>		<b>115.00</b>		
<b>Total Long-Term Limits (A) + (B)</b>		<b>1575.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)</b>	<b>Instrument</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Non-fund Based Facilities</b>				
State Bank of India	Working Capital Facilities	65.00	[ICRA]A1+	November 17, 2022
IndusInd Bank Limited	Working Capital Facilities	70.00	[ICRA]A1+	November 17, 2022
Karnataka Bank Limited	Working Capital Facilities	10.00	[ICRA]A1+	November 17, 2022
<b>Total (A)</b>		<b>145.00</b>		
<b>Non-fund Based – Unallocated</b>				
Unallocated limits	Unallocated	78.00	[ICRA]A1+	November 17, 2022
<b>Total (B)</b>		<b>78.00</b>		
<b>Total Short-term Limits (A) + (B)</b>		<b>223.00</b>		

<b>Details of CP Rated by ICRA (Rated on Short-term Scale)</b>	<b>Instrument</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
Proposed	Commercial Paper*	500.00	[ICRA]A1+	November 17, 2022

\*carved out of working capital limits and proposed