

Ref: KCP: CS : BSE : RB : 14-15 : 22514



May 22, 2014

Bombay Stock Exchange Limited
Floor No.25, P J Towers
Dalal Street
Mumbai - 400 001

Fax : (022) 2272 2061 / 2272 2041

Dear Sirs,

We wish to inform you that the CRISIL has revised its rating outlook on the long-term bank facilities and fixed deposit programme of our company (The KCP Ltd) to 'Negative' from 'Stable', while reaffirming the long term rating at 'CRISIL BBB+' and fixed deposit rating at 'FA-' . The rating on KCP's short term bank facilities has been reaffirmed at 'CRISIL A2'

The CRISIL ratings of our company after revision in outlook will be as detailed below:

Long Term Rating	CRISIL BBB+/Negative(Outlook revised, rating reaffirmed)
Short Term Rating	CRISIL A2 (Rating reaffirmed)
Rs. 700 Million Non Convertible Debentures	CRISIL BBB+/Negative (Outlook revised, rating reaffirmed)
Fixed Deposits	FA-/Negative (Outlook revised, rating reaffirmed)

This is for your information and records.

Thanking you,

Yours faithfully,
For THE KCP LIMITED,

A handwritten signature in blue ink, appearing to read 'Y. Vijayakumar', with a horizontal line underneath.

Y. VIJAYAKUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER

CIN: L65991TN1941PLC001128