



Ref: KCP / SHARE / RB/ 17-18 /38171

1941- 2018

August 3, 2017



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 the Ratings.

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

We are pleased to inform you that CRISIL has **Re-affirmed** the ratings of the Company (The KCP Limited) bank loan facilities and other debt facilities as detailed below.

Long Term Rating	CRISIL A-/ Stable
Short Term Rating	CRISIL A2+
Rs. 700 Million Non-Convertible Debentures	CRISIL A-/ Stable
Fixed Deposits	FA / Stable

A copy of the Rating Rationale is annexed.

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

CONFIDENTIAL

KCPLITD/182220/BLR/071772492

July 31, 2017

Mr. G N Murthy  
 Chief Financial Officer  
 The KCP Limited  
 Ramakrishna Buildings,  
 No2, Dr. P.V. Cherian Crescent, Egmore  
 Chennai - 521175  
 Tel:

Dear Mr. G N Murthy,

Re: Review of CRISIL Ratings on the bank facilities of The KCP 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.879.19 Crore
Long-Term Rating	CRISIL A-/Stable (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.

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

With warm regards,

Yours sincerely,



Nitesh Jain  
 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. 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](http://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	Cash Credit	Bank of Baroda	28.45	CRISIL A-/Stable
2	Cash Credit	HDFC Bank Limited	15.0	CRISIL A-/Stable
3	Cash Credit	Canara Bank	38.9	CRISIL A-/Stable
4	Cash Credit	Bank of India	18.65	CRISIL A-/Stable
5	Letter of credit & Bank Guarantee	Canara Bank	48.0	CRISIL A2+
6	Letter of credit & Bank Guarantee	Bank of Baroda	37.0	CRISIL A2+
7	Letter of credit & Bank Guarantee	Bank of India	4.5	CRISIL A2+
8	Letter of credit & Bank Guarantee	HDFC Bank Limited	5.0	CRISIL A2+
9	Proposed Long Term Bank Loan Facility	Proposed	386.97	CRISIL A-/Stable
10	Proposed Term Loan	Proposed	35.0	CRISIL A-/Stable
11	Short Term Loan	HDFC Bank Limited	20.0	CRISIL A2+
12	Term Loan	Indian Overseas Bank	42.64	CRISIL A-/Stable
13	Term Loan	Canara Bank	56.22	CRISIL A-/Stable
14	Term Loan	Bank of Baroda	40.35	CRISIL A-/Stable
15	Term Loan	Bank of India	102.51	CRISIL A-/Stable
	<b>Total</b>		<b>879.19</b>	

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CONFIDENTIAL

KCPLITD/182220/NCD/071772491  
July 31, 2017

Mr. G N Murthy  
Chief Financial Officer  
The KCP Limited  
Ramakrishna Buildings,  
No2, Dr. P.V. Cherian Crescent, Egmore  
Chennai - 521175  
Tel:

Dear Mr. G N Murthy,

**Re: Review of CRISIL Rating on the Rs.70 Crore Non-Convertible Debentures of The KCP Limited**

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

CRISIL has, after due consideration, reaffirmed its "CRISIL A-/Stable" (pronounced as CRISIL A minus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL 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 reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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KCPLTD/182220/FD/071772490

July 31, 2017

Mr. G N Murthy  
Chief Financial Officer  
The KCP Limited  
Ramakrishna Buildings,  
No2, Dr. P.V. Cherian Crescent, Egmore  
Chennai - 521175  
Tel:

Dear Mr. G N Murthy,

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

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

CRISIL has, after due consideration, reaffirmed its "FA/Stable" (pronounced as F A rating with Stable outlook) rating on the captioned debt instrument. This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory. Changes in circumstances can affect such issues more than those in the higher rated categories.

As per our Rating Agreement, CRISIL 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 reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating.

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

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042383