

E:KRBL/BIBHU/STK_EX_1718/27
September 21, 2017



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

Sub: Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Credit Rating.

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that ICRA has revised the long-term rating from [ICRA]AA- (pronounced ICRA double A minus) to [ICRA] AA (pronounced ICRA double A). The outlook on the long-term rating is stable.

Further, ICRA has also reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus).

Please find enclosed herewith the rating letter for the same.

This is for your kind information.

Thanking you,

Yours faithfully,
For KRBL Limited

Raman Sapra
Company Secretary
M. No. F9233
267, Street No. 18
Pratap Nagar, Delhi-110007

Encl.: As Above.

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WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS



ICRA

ICRA Limited

Ref: D/RAT/2017-18/K-27/5

August 18, 2017

Mr. Rakesh Mehrotra
Chief Financial Officer
KRBL Limited
C-32, 5th & 6th Floor,
Sector – 62, Noida – 201301
Uttar Pradesh, India

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1,850.0 crore of KRBL Limited
(instrument details in Annexure)**

Please refer the Rating Agreement dated December 19, 2016 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from [ICRA]AA- (pronounced ICRA double A minus) to [ICRA]AA (pronounced ICRA double A).[†] The Outlook on the long-term rating is **Stable**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A1+ (pronounced ICRA A one plus). The aforesaid ratings will be due for surveillance anytime before July 31, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

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 you.

Sobhan Mehta

John

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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RATING • RESEARCH • INFORMATION



ICRA

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on *'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)'* issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Sabyasachi Majumdar
Senior Vice President

Deepak Jotwani
Assistant Vice President

Encl:



ICRA

Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

	Amount (Rs. Cr.)	Rating	Assigned on
Fund Based Working Capital Limits			
State Bank of India	525.00	[ICRA]AA (Stable)	August 18, 2017
State Bank of India (Stand by Limits)	75.00	[ICRA]AA (Stable)	August 18, 2017
ICICI Bank Limited	150.00	[ICRA]AA (Stable)	August 18, 2017
DBS Bank Limited	200.00	[ICRA]AA (Stable)	August 18, 2017
HDFC Bank Limited	300.00	[ICRA]AA (Stable)	August 18, 2017
Kotak Mahindra Bank Limited	55.00	[ICRA]AA (Stable)	August 18, 2017
Karnataka Bank Limited	10.00	[ICRA]AA (Stable)	August 18, 2017
Corporation Bank	10.00	[ICRA]AA (Stable)	August 18, 2017
Societe Generale	100.00	[ICRA]AA (Stable)	August 18, 2017
CITI Bank N.A.	75.00	[ICRA]AA (Stable)	August 18, 2017
IDBI Bank Limited	25.00	[ICRA]AA (Stable)	August 18, 2017
The Bank of Tokyo-Mitsubishi UFJ Ltd.	50.00	[ICRA]AA (Stable)	August 18, 2017
Total (A)	1,575.00		
Term Loans			
Corporation Bank	0.42	[ICRA]AA (Stable)	August 18, 2017
ICICI Bank Limited- Bahrain Branch (ECB)	26.39	[ICRA]AA (Stable)	August 18, 2017
ICICI Bank Limited (Rupee Term Loan)	1.63	[ICRA]AA (Stable)	August 18, 2017
State Bank of India	70.48	[ICRA]AA (Stable)	August 18, 2017
Kota Mahindra Bank Ltd.	7.22	[ICRA]AA (Stable)	August 18, 2017
Unallocated	8.86		August 18, 2017
Total (B)	115.00		
Grand Total (A+B)	1,690.00		

Details of the bank limits rated by ICRA (Rated on short term scale)

	Amount (Rs. Cr.)	Rating	Assigned on
Non Fund Based Limits			
State Bank of India	10.00	[ICRA]A1+	August 18, 2017
ICICI Bank Limited	25.00	[ICRA]A1+	August 18, 2017
Kotak Mahindra Bank Limited	25.00	[ICRA]A1+	August 18, 2017
Karnataka Bank Limited	10.00	[ICRA]A1+	August 18, 2017
Corporation Bank	20.00	[ICRA]A1+	August 18, 2017
IDBI Bank Limited	50.00	[ICRA]A1+	August 18, 2017
Unallocated	20.0	[ICRA]A1+	August 18, 2017
Total	160.00		