



February 19, 2018

The Manager- Listing Department,  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

The Manager- Listing Department,  
The National Stock Exchange of India  
Limited, Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051

BSE Scrip Code No.524280

NSE Symbol : KOPRAN

**Sub : Intimation of Revision in Ratings.**

Dear Sir/Madam,

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Limited ("CRISIL") has revised (Upgraded) its ratings on the bank facilities of the Company as follows:

Total Bank Loan Facilities Rated	Rs.98.5 Crore
Long-Term Rating	CRISIL BBB/Stable (Upgraded from CRISIL BBB-/Stable)
Short-Term Rating	CRISIL A3+ (Upgraded from CRISIL A3)

Copy of CRISIL Letter enclosed.

Regards,  
For Kopran Limited

Sunil Sodhani  
Company Secretary

Encl : As above.



Recd  
19/02/2018

CONFIDENTIAL

KOPRL/185926/BLR/021800647

February 15, 2018

Mr. Surendra Somani  
Executive Vice Chairman  
Kopran Limited  
1076, Dr. E Moses Road,  
P.B. No. 9917, Worli  
Mumbai - 400018  
Tel:22 24964656

Dear Mr. Surendra Somani,

**Re: Review of CRISIL Ratings on the bank facilities of Kopran 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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.98.5 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL BBB/Stable (Upgraded from CRISIL BBB-/Stable)</b>
<b>Short-Term Rating</b>	<b>CRISIL A3+ (Upgraded from CRISIL A3)</b>

*(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, 2018. After this date, please insist for a new rating letter (dated later than March 31, 2018). Please visit [www.crisil.com](http://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,



Arvind Lepakshi Rao  
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	Bank Guarantee	State Bank of India	0.75	CRISIL A3+
2	Cash Credit	Federal Bank Limited	4.0	CRISIL BBB/Stable
3	Cash Credit	RBL Bank Limited	5.0	CRISIL BBB/Stable
4	Cash Credit	State Bank of India	6.0	CRISIL BBB/Stable
5	Letter of Credit	Federal Bank Limited	3.5	CRISIL A3+
6	Letter of Credit	RBL Bank Limited	3.5	CRISIL A3+
7	Letter of Credit	State Bank of India	8.0	CRISIL A3+
8	Loan Equivalent Risk Limits	State Bank of India	2.25	CRISIL A3+
9	Loan Equivalent Risk Limits	Federal Bank Limited	3.0	CRISIL A3+
10	Proposed Long Term Bank Loan Facility	Proposed	62.5	CRISIL BBB/Stable
	<b>Total</b>		<b>98.5</b>	

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