



September 04, 2024

The Manager  
BSE Limited  
Corporate Relationship Department  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

The Manager  
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

Dear Sir/Madam,

**Sub.: Updates - Credit Rating revised by CRISIL**

CRISIL has revised the Credit Rating on the Bank Loan facility of Kopran Ltd & its Subsidiary Company as under:

**Kopran Limited:**

Total Bank Loan Facilities Rated	Rs.69.31 Crore (Enhanced from Rs. 61.31 Crore)
Long-Term Rating	CRISIL BBB+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Short-Term Rating	CRISIL A2 (Reaffirmed)

**Kopran Research Laboratories Limited (Subsidiary Company):**

Total Bank Loan Facilities Rated	Rs.124.75 Crore
Long-Term Rating	CRISIL BBB+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Short-Term Rating	CRISIL A2 (Reaffirmed)

Further, pursuant to Regulation 30(8) of the SEBI Regulations, this intimation will also be made available on the Company's website at [www.kopran.com](http://www.kopran.com)

Regards,

For Kopran Limited

Sunil Sodhani  
Company Secretary & Compliance Officer  
Membership No FCS 3897



RL/KOPRL/350234/BLR/0924/97243  
September 03, 2024



**Mr. B. K. Soni**  
Chief Financial Officer  
**Kopran Limited**  
Parijat House, 1076,  
Dr. E. Moses Road, Worli, Mumbai  
Mumbai City - 400018  
9833124480

Dear Mr. B. K. Soni,

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

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.69.31 Crore (Enhanced from Rs.61.31 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2 (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

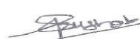
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

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

With warm regards,

Yours sincerely,



Rushabh Pramod Borkar  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



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**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**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	RBL Bank Limited	3.5	CRISIL A2
2	Bank Guarantee	ICICI Bank Limited	2	CRISIL A2
3	Bank Guarantee	State Bank of India	0.75	CRISIL A2
4	Cash Credit	YES Bank Limited	8	CRISIL BBB+/Stable
5	Cash Credit	State Bank of India	15	CRISIL BBB+/Stable
6	Cash Credit	RBL Bank Limited	12	CRISIL BBB+/Stable
7	Cash Credit	YES Bank Limited	15	CRISIL BBB+/Stable
8	Cash Credit	ICICI Bank Limited	6	CRISIL BBB+/Stable
9	Letter of Credit	State Bank of India	3	CRISIL A2
10	Letter of Credit	YES Bank Limited	3.5	CRISIL A2
11	Non-Fund Based Limit	State Bank of India	0.5	CRISIL A2
12	Proposed Working Capital Facility	--	0.06	CRISIL A2
	<b>Total</b>		<b>69.31</b>	

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RL/GDS10255/351077/BLR/0924/97251  
September 03, 2024



**Mr. B K Soni**  
Authorised Signatory  
**Kopran Research Laboratories Limited**  
Parijat House, 1076  
Dr. E Moses Road  
Worli  
Mumbai City - 400018  
9833124480

Dear Mr. B K Soni,

**Re: Review of CRISIL Ratings on the bank facilities of Kopran Research Laboratories Limited**

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.124.75 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2 (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

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Yours sincerely,



Rushabh Pramod Borkar  
Associate Director - CRISIL Ratings



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Director - CRISIL Ratings



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4	Cash Credit	RBL Bank Limited	25.5	CRISIL BBB+/Stable
5	Cash Credit	YES Bank Limited	10.5	CRISIL BBB+/Stable
6	Cash Credit	ICICI Bank Limited	20	CRISIL BBB+/Stable
7	Letter of Credit	State Bank of India	18	CRISIL A2
8	Letter of Credit	ICICI Bank Limited	6	CRISIL A2
9	Letter of Credit	YES Bank Limited	1	CRISIL A2
10	Letter of Credit	RBL Bank Limited	20	CRISIL A2
11	Non-Fund Based Limit	State Bank of India	3.5	CRISIL A2
	<b>Total</b>		<b>124.75</b>	

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