



E:KRBL/BIBHU/STK_EX_1617/39
September 30, 2016

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

Dear Sir/ Madam,

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


Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations) Regulation, 2015, we wish to inform you the Surveillance of ICRA assigned Credit Rating as [ICRA] AA- (pronounced as ICRA double A Minus) for Fund Based and Non Fund Based Bank Limits of Rs. 1983.31 Crores and [ICRA] A1+ (pronounced as ICRA A One Plus) for Commercial Paper (CP) programme of KRBL Limited of Rs. 400 Crores.

Please find enclosed herewith the rating letters for the same.

This is for your kind information.

Thanking you,

Yours faithfully,
For KRBL Limited


Raman Sapra
Company Secretary
M. No. A29044
267, Street No. 18
Pratap Nagar, Delhi-110007

Encl.: As Above.

Corporate Office : C-32, 5th & 6th Floor, Sector-62, Noida-201301, Gautambudh Nagar, (U.P.), INDIA.
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Tel. : +91-120-4060300, Fax : +91-120-4060398. E-mail : mails@krblindia.com. Visit us at : www.krblrice.com

WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS



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WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS



ICRA

ICRA Limited

Ref: D/RAT/2015-15/K-27/7

September 26, 2016

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

Dear Sir,

Re: ICRA Credit Rating for enhanced Rs. 1,983.31 crore Fund Based and Non Fund Based Bank Limits of KRBL Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed ratings of [ICRA]AA- (pronounced as ICRA double A minus) with a 'stable' outlook and [ICRA]A1+ (pronounced as ICRA A one plus) for the captioned LOC¹. The ratings are valid till July 31, 2017.

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.

ICRA reserves the right to suspend, withdraw 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.

You are required to furnish a quarterly statement (in the format enclosed) 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].

Satyajit Nigam

S. Aditya

¹ For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications

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RATING • RESEARCH • INFORMATION



ICRA

You are also required 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).

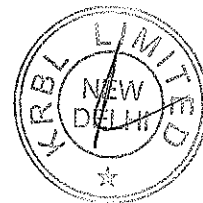
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)

Sachin Sachdeva
(Assistant Vice President)



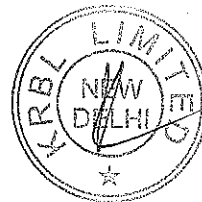


ICRA

Format for quarterly undertaking

[To be sent every quarter to ICRA Limited by email and fax]

"The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates."





ICRA

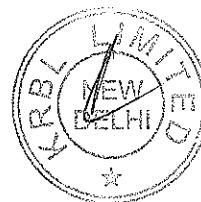
Annexure

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

	Amount (Rs. Cr.)	Rating
Fund based working capital limits		
State Bank of India	525.00	[ICRA]AA- (Stable)
State Bank of India (Stand By Limits)	75.00	[ICRA]AA- (Stable)
The Hongkong & Shanghai Banking Corporation Ltd.	225.00	[ICRA]AA- (Stable)
ICICI Bank	150.00	[ICRA]AA- (Stable)
DBS Bank	200.00	[ICRA]AA- (Stable)
HDFC Bank	150.00	[ICRA]AA- (Stable)
Kotak Mahindra Bank	80.00	[ICRA]AA- (Stable)
Karnataka Bank	10.00	[ICRA]AA- (Stable)
Corporation Bank	10.00	[ICRA]AA- (Stable)
Society General	100.00	[ICRA]AA- (Stable)
Scotia Bank	50.00	[ICRA]AA- (Stable)
Total Working Capital Limits	1575.00	
Term Loans		
Corporation Bank TL 1	0.86	[ICRA]AA- (Stable)
Corporation Bank TL 2	0.98	[ICRA]AA- (Stable)
Corporation Bank TL 3	0.40	[ICRA]AA- (Stable)
HSBC ECB 1	3.53	[ICRA]AA- (Stable)
HSBC TL 1	45.00	[ICRA]AA- (Stable)
HSBC TL 2	41.67	[ICRA]AA- (Stable)
SBI ECB	23.46	[ICRA]AA- (Stable)
SBI TL	94.00	[ICRA]AA- (Stable)
ICICI TL	2.56	[ICRA]AA- (Stable)
ICICI ECB	65.85	[ICRA]AA- (Stable)
Kotak Mahindra	40.00	[ICRA]AA- (Stable)
Total Term Loans	318.31	
Grand Total	1893.31	

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

Non Fund Based Bank Limits	Amount (Rs. Cr.)	Rating
State Bank of India	10.00	[ICRA]A1+
ICICI Bank	25.00	[ICRA]A1+
Corporation Bank	20.00	[ICRA]A1+
Kotak Mahindra Bank	25.00	[ICRA]A1+
Karnataka Bank	10.00	[ICRA]A1+
Total	90.00	





ICRA

ICRA Limited

Ref: D/RAT/2016-17/K-27/6

September 26, 2016

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

Dear Sir,

Re: ICRA rating for Rs. 400 crore Commercial Paper (CP) programme of KRBL Limited

As you would be aware that in terms of the rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at **[ICRA]A1+** (pronounced as ICRA A one plus). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this rating category modifier {"+" (plus)} can be used with the rating symbol. The modifier reflects the comparative standing within the category.

Kindly note:

(a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including commercial paper, short-term debt and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).

(b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(c) Subject to Clause (c) below, our rating is valid from the date of this letter till September 25, 2017 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period.

(d) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

Sabjarni Agni



S. S.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of Rs. 400 crore only. In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)

Sachin Sachdeva
(Assistant Vice President)

