



ICRA

ICRA Limited

D/RAT/2019-20/K-27/8

November 22, 2019

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 500 crore Commercial Paper (CP) Programme of KRBL Limited

This is with reference to the outstanding rating of [ICRA]A1+@ (pronounced as ICRA A one plus under Watch with negative implications) assigned to the Rs. 200 crore CP programme of your company and last communicated vide our letter dated August 23, 2019. Please refer to your Rating Agreement dated November 7, 2019 seeking rating for an additional amount of Rs. 300 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned the rating of [ICRA] A1+@ (pronounced as ICRA A one plus under Watch with negative implications) to your CP programme for an enhanced amount of Rs. 500 crore. 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.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]A1+@. We would appreciate if you can sign the acknowledgement and send it to us latest by November 28, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned rating, or do not appeal against the assigned credit rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted rating. This is in line with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating:

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

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CIN : L74999DL1991PLC042749

Website : www.icra.in
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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(a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including CP 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 (d) below, our rating is valid from the date of this letter till August 22, 2020 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

(d) Notwithstanding anything contain in Clause (c) above, 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 500 crore only. In case, you propose to enhance the size of the CP 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 CP.

As mentioned above and in accordance with the aforesaid SEBI circular, 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.

You are also requested 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 and keep us 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). Further, you are requested 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.

Sobhan Singh

Q/V



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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.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)
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Sheetal Sharad
(Vice President)
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