E:KRBL/BIBHU/STK_EX_1920/24
July 09, 2019

KRBL Limited

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

Dear Sir/Madam,

Sub: Disclosure for revision in credit rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please note that ICRA Limited ("ICRA") has revised the rating for the banking facilities of the Company as follows:

Type of Rating	Amount (Rs. in Crores)	Existing Rating	Revised Rating
Banking Limits on Long Term Scale	1,700	[ICRA] AA (Stable)	[ICRA] AA- @
Banking Limits on Short Term Scale	179	[ICRA] A1+	[ICRA] A1+ @
Commercial Paper	700	ICRA] A1+	[ICRA] A1+ @

@ - under rating watch with negative implications.

ICRA has revised the rating due to the provisional attachment of properties by the Directorate of Enforcement at Dhuri, Tehsil Sangrur District of Punjab, valuing about Rs. 15 crores, on July 04, 2019 in connection with the Embraer deal case.

KRBL respectfully protests and disagrees with the revision in the rating by ICRA and the company is in process of getting the above rating reviewed from ICRA.

KRBL remains committed to maintain highest standards of probity and professional excellence and assures its investors/shareholders, the total and unflinching commitment.

We also enclose a copy of the rating letter received from ICRA for your information.

Further, the above said disclosure is also available on the Company's website at www.krblrice.com under the link Investor Relations.

This is for your information and record.

Thanking you,

Yours faithfully,
For KRBL Limited

Raman Sapra
Company Secretary

Encl.: As above

ICRA

ICRA Limited

Ref: D/RAT/2019-20/K-27/4

July 8, 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-assigned Credit Rating for Rs. 1879.0 crore of KRBL Limited (instrument details in *Annexure*)

Please refer the Rating Agreement dated November 24, 2017 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 of the latest developments of your company, has revised the long-term rating for the captioned Line of Credit (LOC) to **[ICRA]AA-** (pronounced ICRA double A minus) from **[ICRA]AA** (pronounced ICRA double A)† and reaffirmed the short-term rating for the captioned LOC at **[ICRA]A1+** (pronounced ICRA A one plus). The **[ICRA]AA-/[ICRA]A1+** ratings have also been placed under **'Rating Watch with Negative Implications'.**

The aforesaid ratings will be due for surveillance any time before July 31, 2019.

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.

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

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

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw 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.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

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- @	July 8, 2019
State Bank of India (Stand by Limits)	75.00	ICRA]AA- @	July 8, 2019
ICICI Bank Limited	150.00	ICRA]AA- @	July 8, 2019
DBS Bank Limited	200.00	ICRA]AA- @	July 8, 2019
HDFC Bank Limited	300.00	ICRA]AA- @	July 8, 2019
Kotak Mahindra Bank Limited	55.00	ICRA]AA- @	July 8, 2019
Karnataka Bank Limited	10.00	ICRA]AA- @	July 8, 2019
Corporation Bank	10.00	ICRA]AA- @	July 8, 2019
Indusind Bank	100.00	ICRA]AA- @	July 8, 2019
The Bank of Tokyo-Mitsubishi UFJ Ltd.	50.00	ICRA]AA- @	July 8, 2019
Cooperative Rabobank U.A	100.0	ICRA]AA- @	July 8, 2019
Total (A)	**1,575.00**		
Term Loans			
ICICI Bank Limited- Bahrain Branch (ECB)	13.20	ICRA]AA- @	July 8, 2019
ICICI Bank Limited (Rupee Term Loan)	1.28	ICRA]AA- @	July 8, 2019
State Bank of India	60.24	ICRA]AA- @	July 8, 2019
Kota Mahindra Bank Ltd.	5.99	ICRA]AA- @	July 8, 2019
Total (B)	**80.71**		
Unallocated (C)	**44.29**	ICRA]AA- @	July 8, 2019
Grand Total (A+B+C)	**1,700.0**		

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

	Amount (Rs. Cr.)	Rating	Assigned on
Non Fund Based Limits – LC/BG/Forward			
State Bank of India	25.0	[ICRA]A1+ @	July 8, 2019
ICICI Bank Limited	25.0	[ICRA]A1+ @	July 8, 2019
Kotak Mahindra Bank Limited	25.0	[ICRA]A1+ @	July 8, 2019
Karnataka Bank Limited	10.0	[ICRA]A1+ @	July 8, 2019
Corporation Bank	20.0	[ICRA]A1+ @	July 8, 2019
DBS Bank	4.0	[ICRA]A1+ @	July 8, 2019
Indusind Bank	70.0	[ICRA]A1+ @	July 8, 2019
Total	**179.00**		

@ - under rating watch with negative implications

ICRA

ICRA Limited

D/RAT/2019-20/K-27/3

July 8, 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. 700.0 crore Commercial Paper of KRBL Limited

Please refer the Rating Agreement dated December 20, 2017 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 circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has placed the **[ICRA]A1+ (pronounced as ICRA A one plus)** rating of the aforementioned-instrument under **'Rating Watch with Negative implications'**. 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 our above rating, it should be stated as **[ICRA]A1+@ (pronounced as ICRA A one plus under Watch with Negative implications)**.

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

(a) 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;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 31, 2019 ("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. The Commercial Paper will have a maximum maturity of twelve months.

(c) 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.

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

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

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

ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA]A1+@" is assigned to your Commercial Paper size of Rs 700.0 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 700.0 crore**. In case, you propose to enhance the size of the Commercial Paper, 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 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. This is in line with requirements as 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 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.

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 further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com

Deepak Jotwani
(Assistant Vice President)
deepak.jotwani@icraindia.com

ICRA

Encl:

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

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6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>