



Date: April 07, 2018

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Fax No. 022-22721919	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051 Fax No. 022-26598120
Ref.: Kwality Limited (KWALITYLTD/INE775B01025)	Ref.: Kwality Limited (KWALITYLTD/INE775B01025)

Subject: Reaffirmation of rating by Brickwork Ratings

Dear Sir/Madam,

This is to inform you that the Brickwork Ratings has assigned the Fund Based Long Term rating as “BWR A+”, Non Fund Based Short Term rating as “BWR A1” and assigned “BWR A+” for Non-Convertible Debentures.

Enclosed is the copy of BWR rating.

This is for your information and records.

Thanking you,
For Kwality Limited
For Kwality Limited


Company Secretary & Compliance Officer
Pradeep K. Srivastava

Company Secretary & Compliance Officer





SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/NCD/DEL/ERC/AM/0017/2018-19
April 06, 2018

Mr. Sanjay Dhingra
Managing Director
Kwality Limited
KDIL House: F-82,
Shivaji Place, Rajouri Garden,
New Delhi- 110027.

Dear Sir,

Sub: Rating review of the existing secured un-listed redeemable NCD issue of Rs. 100 Crores with tenure of 72 months.

Based on the information in public domain and clarification provided by your company, Brickwork Ratings has placed the long term rating of Kwality Limited's secured un-listed redeemable NCD issue of Rs. 100 Crores at **BWR A+ (Pronounced BWR Single A Plus) on credit watch with negative implications**. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations.

The Rating is valid for one year from the date of our letter issued vide letter no. BWR/NCD/DEL/ERC/AM/0266/2017-18 dated July 20, 2017 and subject to terms and conditions that were agreed in your mandate dated June 22, 2016 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

Best Regards,

Yours faithfully,

Ashwini Mital

Ashwini Mital
Senior General Manager – Ratings
Brickwork Ratings India Pvt Ltd

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

BESTECH Business Tower, Tower 'A', Unit No. 601, 6th Floor, SAS Nagar, Mohali, Punjab - 160 059
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April 06, 2018

Mr. Sanjay Dhingra
Managing Director
Kwality Limited
KDIL House: F-82,
Shivaji Place, Rajouri Garden,
New Delhi- 110027.

Dear Sir,

Sub: Rating Review of the Bank Loan Facilities of Kwality Limited amounting to Rs 1568.75 Crores (INR One Thousand Five Hundred and Sixty Eight Crores and Seventy Five Lakhs Only)

Based on the recent updates in public domain and information provided by you, we would like to inform you that **Kwality Limited's** Bank loan Facilities amounting to Rs 1568.75 Crores (INR One Thousand Five Hundred and Sixty Eight Crores and Seventy Five Lakhs Only) have been assigned Ratings¹ as follows:

Facility Rated*	Amount (Rs. Crs)		Tenure	Rating ¹	
	Previous	Present		Previous	Present
Fund Based Cash Credit Term Loans	1100.00 -	1350.00 168.75	Long Term	BWR A+ (Outlook Positive) (Reaffirmed)	BWR A + (Pronounced as BWR Single A Plus) (Placed on Credit Watch with Negative Implications)
Non Fund Based BG/LC	50.00	50.00	Short Term	BWR A1 (Reaffirmed)	BWR A1 (Pronounced as BWR Single A One) (Placed on Credit Watch with Negative Implications)
Total	Rs. 1568.75 Crores (INR One Thousand Five Hundred & Sixty Eight Crores and Seventy Five Lakhs Only.)				

* Details of Bank Loan Facilities are in Annexure I

The Ratings are valid for twelve months from the date of our letter issued vide letter no. BWR/BLR/DEL/ERC/AM/1393/2017-18 dated July 20, 2017 and subject to terms and conditions as per your mandate dated July 18, 2017 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The rated Bank Loan facilities would be under surveillance during the said period.

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned.

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April 06, 2018

You are required to submit information periodically as per Annexure II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your company's finances/performance without any delay.

Best Regards,

Yours faithfully

Ashwini Mital

Senior General Manager - Ratings
Brickwork Ratings India Pvt. Ltd

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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April 06, 2018

Kwality Limited

Annexure I: Details of the bank facilities rated*

Rs. Crores						
Name of the bank	Renewal Date/ Sanction Date	Previous Fund Based WC Limits	Revised Fund Based WC Limits	Previous Non Fund Based	Revised Non Fund Based	Total Rating Amt.
Sanctioned Limits						
Bank of India (Lead Bank)	07.09.2016	195.00	195.00	5.00	5.00	200.00
Bank of Baroda	27.09.2016	160.00	160.00	5.00	5.00	165.00
Andhra Bank	18.11.2016	190.00	190.00	5.00	5.00	195.00
IDBI Bank	04.02.2017	85.00	85.00	10.00	10.00	95.00
Corporation Bank	11.11.2016	105.00	105.00	--	--	105.00
Allahabad Bank	11.01.2017	95.00	95.00	--	--	95.00
Central Bank of India	19.12.2016	125.00	125.00	--	--	125.00
Dhanlaxmi Bank	29.12.2016	35.00	35.00	--	--	35.00
Syndicate Bank	30.09.2016	50.00	50.00	--	--	50.00
Canara Bank	10.11.2016	60.00	60.00	--	--	60.00
Proposed Limits						
Proposed WC Limits	--	--	250.00	--	25.00	275.00
IFCI Limited						
Existing TL	-	-	68.75	-	-	168.75
Proposed TL			100.00			
Total		1100.00	1518.75	25.00	50.00	1568.75

*As per information submit to BWR in 2017





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Kwality Limited

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the company that all the terms and conditions stipulated in the Bank's sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of instalment and interest as and when paid.
4. Schedule of Term Loan instalments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half-yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, and other borrowings, if any, by the company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com