

Ref: KCP: CS : NSE : RB : 14-15 : 22514

May 22, 2014

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E)
Mumbai-400 051

Fax : (022) 2659 8347 / 2659 8348 / 6641 8124 / 66418125 / 66418126

Dear Sirs,

We wish to inform you that the CRISIL has revised its rating outlook on the long-term bank facilities and fixed deposit programme of our company (The KCP Ltd) to 'Negative' from 'Stable', while reaffirming the long term rating at 'CRISIL BBB+' and fixed deposit rating at 'FA-'. The rating on KCP's short term bank facilities has been reaffirmed at 'CRISIL A2'

The CRISIL ratings of our company after revision in outlook will be as detailed below:

Long Term Rating	CRISIL BBB+/Negative(Outlook revised, rating reaffirmed)
Short Term Rating	CRISIL A2 (Rating reaffirmed)
Rs. 700 Million Non Convertible Debentures	CRISIL BBB+/Negative (Outlook revised, rating reaffirmed)
Fixed Deposits	FA-/Negative (Outlook revised, rating reaffirmed)

This is for your information and records.
Thanking you,

Yours faithfully,
For THE KCP LIMITED,



Y. VIJAYAKUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER

CIN: L65991TN1941PLC001128