E:KRBL/BIBHU/STK_EX_2122/51
02 November 2021

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 Rating

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	1591.05	[ICRA] AA- @	[ICRA] AA- (Stable)
Banking Limits on Short Term Scale	206.95	[ICRA] A1+ @	[ICRA] A1+
Commercial Paper	500.00	ICRA] A1+ @	[ICRA] A1+

@ - Rating Watch with Negative Implication

Pursuant to the above, ICRA has removed the rating from **'Watch with negative implications'** and a **'Stable'** outlook has been assigned for the long-term rating of KRBL Limited.

We would like to reiterate that KRBL remains committed to maintain highest standards of probity and professional excellence and assures its investors/shareholders, of total and unflinching commitment. The Company continues to have a robust business model with adequate internal accruals to drive growth objectives.

We are also enclosing herewith the copy of the rating letters as received from ICRA and the same is also available on the Company's website at www.krblrice.com under the link Investor Relations.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For KRBL Limited

Raman Sapra
Company Secretary

Encl.: As above

ICRA

ICRA Limited

Ref: ICRA/KRBL Limited/02112021/1

November 02, 2021

Mr. Ashish Jain
KRBL Limited
C-32, 5th & 6th Floor
Sector – 62, Noida – 201301
Uttar Pradesh, India

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1798.00 crore Bank Facilities (details as per Annexure) and Rs. 500.00 crore Commercial Paper (CP) programme of KRBL Limited

Please refer to the Rating Agreement dated November 7, 2019 and November 24, 2017 executed between ICRA Limited ("ICRA") and your company, whereby ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]AA- (pronounced ICRA double A minus) and short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the captioned Line of Credit. The ratings have also been removed from 'Watch with Negative Implications' and a Stable outlook has been assigned for the long-term rating.

Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

The modifier + (plus) or - (minus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as **[ICRA]AA- (Stable)/ [ICRA]A1+**.

ICRA

The aforesaid Ratings will be due for surveillance any time before October 27, 2022. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

ICRA has reaffirmed the [ICRA]A1+ (pronounced as ICRA A one plus) rating and removed the 'Watch with Negative Implications' assigned to the Rs. 500.00 crore CP programme (carved out of working capital limits) of your company.

The Ratings are specific to the terms and conditions of the instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument 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.

The Ratings are specific to the terms and conditions of the instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument 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.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

Additionally, we wish to highlight the following with respect to the Rating(s):

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

(b) **Our CP Rating(s) is valid from the date of this letter till February 1, 2022.** The Rating(s) 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.

ICRA

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 500.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require 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.

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

With kind regards,

Yours sincerely,

For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR
Date: 2021.11.02 14:49:02 +05'30'

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com

ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Bank Limits	Amount (Rs. Crore)	Rating	Assigned On
Fund Based – Term Loan			
State Bank of India	16.05	[ICRA]AA- (Stable)	October 28, 2021
Fund Based – Working Capital Facilities			
State Bank of India	600.00	[ICRA]AA- (Stable)	October 28, 2021
HDFC Bank Limited	500.00	[ICRA]AA- (Stable)	October 28, 2021
DBS Bank India Limited	200.00	[ICRA]AA- (Stable)	October 28, 2021
IndusInd Bank Limited	100.00	[ICRA]AA- (Stable)	October 28, 2021
Coöperatieve Rabobank U.A.	150.00	[ICRA]AA- (Stable)	October 28, 2021
Karnataka Bank Limited	10.00	[ICRA]AA- (Stable)	October 28, 2021
Fund Based – Unallocated			
Unallocated	15.00	[ICRA]AA- (Stable)	October 28, 2021
Total	**1591.05**		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Bank Limits	Amount (Rs. Crore)	Rating	Assigned On
Non-fund Based Facilities			
State Bank of India	65.00	[ICRA]A1+	October 28, 2021
IndusInd Bank Limited	70.00	[ICRA]A1+	October 28, 2021
Karnataka Bank Limited	10.00	[ICRA]A1+	October 28, 2021
Non-fund Based – Unallocated			
Unallocated	61.95	[ICRA]A1+	October 28, 2021
Total	**206.95**		

Details of CP Rated by ICRA (Rated on Short-Term Scale)

Instrument	Amount (Rs. Crore)	Rating	Assigned On
Commercial Paper*	500.00	[ICRA]A1+	October 28, 2021

**carved out of working capital limits*