

Ref.No.: KIL/SS/SE/2016-17

16th June, 2016

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700 001

The secretary
BSE Limited
Deptt. of Corporate Services
(Listing Department)
Rotunda Building, P.J. Towers
Dalal Street, Fort
Mumbai 400 001

The Asst. Vice-President
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir,

Brickwork Ratings India Private Limited ("Brickwork") has assigned an A+ rating to the Company's Rs.2200 crore term loan facility availed from Axis Bank Limited.

A copy of Brickwork's letter dated June 15, 2016, is attached for your information.

Thank you,

Yours faithfully,
Kesoram Industries Limited

GAUTAM GANGULI
COMPANY SECRETARY

Encl: as stated above.



BWR/BLR/HO/ERC/VS/0073/2016-17

June 15, 2016

CIN: U67190KA2007PTC043591

Mr. Tridib Kumar Das

Chief Financial Officer & Whole-time Director

Kesoram Industries Limited

8th Floor Birla Building,
9/1, R N Mukherjee Road,
Kolkata – 700001,

Dear Mr. Das,

Sub: Rating of Kesoram Industries Limited's long term bank loan facilities amounting to Rs. 2200.00 Crs (INR Two Thousand Two Hundred Crores only)

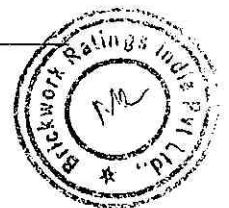
Thank you for giving us an opportunity to undertake the Rating of the Long Term Bank loan facilities sanctioned to your Company. Based on the information and clarifications provided by you, and as available in public sources, Brickwork Ratings is pleased to inform you that **Kesoram Industries Limited's** long term bank loan facilities from **Axis Bank** aggregating to **Rs. 2200.00 Crs** have been assigned ratings¹ as follows:

Facility	Limits (₹ Crs)	Tenure	Rating
Term Loan	2200.00	Long Term	BWR A+ [Pronounced A Plus] (Outlook: Stable)
Total	2200.00	(INR Two Thousand Two Hundred Crores only)	

The Ratings are valid for twelve months from the date of this letter and are subject to terms and conditions that were agreed in your mandate dated June 14, 2016 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. You are required to submit information periodically as per Annexure 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.

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



Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

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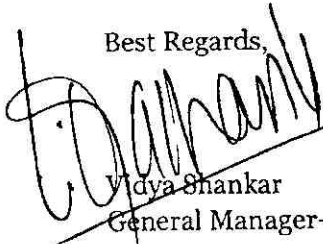


CIN: U67190KA2007PTC043591

Kesoram Industries Limited

Please let us have your acceptance of the Ratings within two days of this letter date. Please note that unless acceptance is conveyed to us by the said date, the ratings are not valid and should not be used for any purpose whatsoever.

Best Regards,



Vidya Shankar
General Manager-Ratings

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.

