



RUPA & COMPANY LIMITED



Date: 01.08.2020

To,

The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 NSE Symbol: RUPA	The Department of Corporate Services BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 533552
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Respected Ma'am/ Sir,

Ref: **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Sub: **Update on Credit Rating**

Please find enclosed herewith the letters dated July 31, 2020 as received from CRISIL Limited – the Credit Rating Agency, contents of which are self-explanatory.

This is for your reference and record.

Thanking you.

Yours faithfully,

For Rupa & Company Limited


Kundan Kumar Jha
Company Secretary & Compliance Officer
ACS 17612



Encl: As above

CONFIDENTIAL

 RUPCL/251561/BLR/072001333
 July 31, 2020

 Mr. Kunj Bihari Agarwala
 Managing Director
 Rupa & Company Limited
 1, Ho Chi Minh Sarani
 8th Floor,
 Metro Towers
 Kolkata - 700071

Dear Mr. Kunj Bihari Agarwala,

Re: Review of CRISIL Ratings on the bank facilities of Rupa & Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.308 Crore
Long-Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

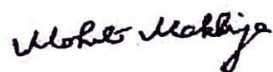
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



 Mohit Makhija
 Director - CRISIL Ratings



 Nivedita Shibu
 Associate Director - CRISIL Ratings

 CERTIFIED TO BE TRUE COPY
 For RUPA & COMPANY LTD.

 Company Secretary & Compliance Officer
 ACS 17612

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

 CRISIL Limited
 Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	4.0	CRISIL A1+
2	Cash Credit	Citibank N. A.	40.0	CRISIL AA-/Stable
3	Cash Credit	State Bank of India	25.0	CRISIL AA-/Stable
4	Cash Credit	DCB Bank Limited	15.0	CRISIL AA-/Stable
5	Cash Credit	HDFC Bank Limited	38.0	CRISIL AA-/Stable
6	Cash Credit	Kotak Mahindra Bank Limited	10.0	CRISIL AA-/Stable
7	Cash Credit	HSBC Bank Plc	35.0	CRISIL AA-/Stable
8	Cash Credit	IndusInd Bank Limited	80.0	CRISIL AA-/Stable
9	Cash Credit	Standard Chartered Bank Limited	35.0	CRISIL AA-/Stable
10	Letter of Credit	State Bank of India	1.0	CRISIL A1+
11	Proposed Long Term Bank Loan Facility	Proposed	25.0	CRISIL AA-/Stable
	Total		308.0	

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CONFIDENTIAL

RUPCL/251561/CP/072001332
July 31, 2020

Mr. Kunj Bihari Agarwala
Managing Director
Rupa & Company Limited
1, Ho Chi Minh Sarani
8th Floor,
Metro Towers
Kolkata - 700071

Dear Mr. Kunj Bihari Agarwala,

Re: Review of CRISIL Rating on the Rs.180 Crore Commercial Paper of Rupa & Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. 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.

For the purpose of issuance of the commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Mohit Makhija
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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For RUPA & COMPANY LTD


Company Secretary & Compliance Officer
700 17012

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