

Ref: KCP / SHARE / RB/ 15-16 / 94151

April 9, 2015

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 Sir / Madam,

Sub: Intimation about revision in ratings.

Ref: Clause 36 of the Listing Agreement.

We are pleased to inform you that CRISIL has revised the ratings of the Company (The KCP Limited) bank loan facilities and other debt facilities as detailed below.

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

A copy of the Rating Rationale is annexed.

This is for your information and records.

Thanking you,

Yours faithfully,
For THE KCP LIMITED



Y. VIJAYAKUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER.

CONFIDENTIAL

KCPLTD/128565/BLR/041500330
April 08, 2015

Mr. M.R. Ramchandran
Chief Financial Officer
The KCP Limited
Ramakrishna Building
No. 2, Dr. PV Cherian Crescent
Egmore
Chennai - 600008
Tel: 44 66772620

Dear Mr. M.R. Ramchandran,

Re: Review of CRISIL Ratings on the bank facilities of The KCP 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.6461.9 Million (Enhanced from Rs.6153.8 Million)
Long-Term Rating	CRISIL BBB+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A2 (Reaffirmed)

(Bank-wise details as per Annexure I)

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 suspend, 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.

Further, in view of your decision to accept the ratings, we request you to keep us apprised regarding the details of the proposed facilities. 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.

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

With warm regards,

Yours sincerely,


Rajeswari Karthigeyan
Associate Director - CRISIL Ratings
Nivedita Shibu
Manager - CRISIL Ratings

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. 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 1800-287-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

KCPLTD/128565/NCD/041500329
April 08, 2015

Mr. M.R. Ramchandran
Chief Financial Officer
The KCP Limited
Ramakrishna Building
No. 2, Dr. PV Cherian Crescent
Egmore
Chennai - 600008
Tel: 44 66772620

Dear Mr. M.R. Ramchandran,

Re: CRISIL Rating for the Rs. 700 Million Non-Convertible Debenture of The KCP Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL BBB+/Stable" (pronounced as CRISIL triple B Plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, 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.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,



Rajeswari Karthigeyan
Associate Director - CRISIL Ratings



Nivedita Shibu
Manager - CRISIL Ratings



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Chief Financial Officer
The KCP Limited
Ramakrishna Building
No. 2, Dr. PV Cherian Crescent
Egmore, Chennai - 600008
Tel: 44 66772620

Dear Mr. M.R. Ramchandran,

Re: Review of CRISIL Rating for the Fixed Deposit Programme of The KCP Limited

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

CRISIL has, after due consideration, reaffirmed its "FA-Stable" (pronounced as F A minus rating with Stable outlook) rating on the captioned debt instrument. This rating indicates that the degree of safety regarding timely payment of interest and principal is satisfactory. Changes in circumstances can affect such issues more than those in the higher rated categories.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, 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,


Rajeswari Karthigeyan
Associate Director - CRISIL Ratings
Nivedita Shibu
Manager - CRISIL Ratings

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CRISIL Limited

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www.crisil.com