



Kkalpana Industries (India) Limited

Date: 22.12.2020.

To,
The Manager,
Listing Department,
Bombay Stock Exchange Limited (Designated Stock Exchange),
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Credit Rating

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find enclosed herewith the copy of letter dated 21st December, 2020, issued by CRISIL.
We have been rated as under:

Long Term Rating	CRISIL A- / Stable
Short Term Rating	CRISIL A2+

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours faithfully,

For Kkalpana Industries (India) Limited

Tanvi Panday

Tanvi Panday (ACS 31176)
Company Secretary



CC:

1. The Calcutta Stock Exchange Limited, 7 Lyons Range, Kolkata – 700 001.

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CIN : L19202WB1985PLC039431

CONFIDENTIAL

KALPANA/260490/BLR/122003121
December 21, 2020

Mr. Arihant Bothra
DGM Finance
Kkalpana Industries (India) Limited
2B Pretoria Street
Kolkatta - 700071

Dear Mr. Arihant Bothra,

Re: Review of CRISIL Ratings on the bank facilities of Kkalpana Industries (India) 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.

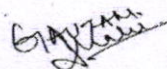
Total Bank Loan Facilities Rated	Rs.712.53 Crore
Long-Term Rating	CRISIL A- (Placed on 'Rating Watch with Negative Implications')
Short-Term Rating	CRISIL A2+ (Placed on 'Rating Watch with Negative Implications')

(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.

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

With warm regards,
Yours sincerely,



Gautam Shahi
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - 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. 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	Cash Credit	The Federal Bank Limited	15.0	CRISIL A-/Watch Negative
2	Cash Credit	IDFC FIRST Bank Limited	5.0	CRISIL A-/Watch Negative
3	Cash Credit	Corporation Bank	20.0	CRISIL A-/Watch Negative
4	Cash Credit	HDFC Bank Limited	20.0	CRISIL A-/Watch Negative
5	Cash Credit	IndusInd Bank Limited	5.0	CRISIL A-/Watch Negative
6	Cash Credit	Axis Bank Limited	20.0	CRISIL A-/Watch Negative
7	Cash Credit	RBL Bank Limited	2.0	CRISIL A-/Watch Negative
8	Cash Credit	State Bank of India	60.0	CRISIL A-/Watch Negative
9	Letter of credit & Bank Guarantee	IndusInd Bank Limited	30.0	CRISIL A2+/Watch Negative
10	Letter of credit & Bank Guarantee	The Federal Bank Limited	50.0	CRISIL A2+/Watch Negative
11	Letter of credit & Bank Guarantee	Corporation Bank	65.0	CRISIL A2+/Watch Negative
12	Letter of credit & Bank Guarantee	Axis Bank Limited	62.0	CRISIL A2+/Watch Negative
13	Letter of credit & Bank Guarantee	HDFC Bank Limited	100.0	CRISIL A2+/Watch Negative
14	Letter of credit & Bank Guarantee	RBL Bank Limited	48.0	CRISIL A2+/Watch Negative
15	Letter of credit & Bank Guarantee	State Bank of India	135.0	CRISIL A2+/Watch Negative
16	Letter of credit & Bank Guarantee	IDFC FIRST Bank Limited	45.0	CRISIL A2+/Watch Negative
17	Term Loan	State Bank of India	14.63	CRISIL A-/Watch Negative
18	Term Loan	HDFC Bank Limited	11.3	CRISIL A-/Watch Negative
19	Term Loan	IDFC FIRST Bank Limited	4.6	CRISIL A-/Watch Negative
	Total		712.53	

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.

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