



Ref: KCP / SHARE /RB /2022-23 / 35231

May 3, 2023

National Stock Exchange of India Limited (NSE)
Scrip : KCP
BandraKurla Complex,
Bandra (E)
Mumbai-400 051

Bombay Stock Exchange Ltd (BSE)
Scrip - 590066
Floor No.25, P J Towers
Dalal Street,
Mumbai 400 001

Dear Sir /Madam,

Sub: Intimation about revision in Ratings.

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015.

We wish to inform that the CRISIL Ratings Limited has revised the ratings for the following facilities of the Company (The KCP Limited):

Facility	Period	Rated Value (Rs.)	Rating assured
Total Bank loan facility	Long-term Rating	Rs.579.96 Crores	CRISIL A+ / Negative (Outlook revised from "Stable"; Rating Reaffirmed)
	Short-term Rating		CRISIL A1 (Reaffirmed)
Fixed Deposits	-	Rs.125 Crores	CRISIL A+

The Rating Rationale for the above ratings may be accessed at:
<http://kcp.co.in/downloads/financial-results/creditrating.pdf>

This is for your information and records.

Thanking you,

Yours faithfully,
For THE KCP LIMITED

Y. VIJAYAKUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER.

THE KCP LIMITED

Registered Office: Ramakrishna Buildings, 2, Dr. P. V. Cherian Crescent, Egmore, Chennai 600 008. INDIA
Phone: + 91-44-6677 2600 Fax: + 91-44-6677 2620 E-mail: corporate@kcp.co.in
www.kcp.co.in

CIN : L65991TN1941PLC001128

RL/KCPLTD/317947/BLR/0423/58218
April 25, 2023



Mr. Anis Hyderi
Chief Financial Officer
The KCP Limited
Ramakrishna Buildings,
No2, Dr. P.V. Cheriaan Crescent,
Egmore
Chennai - 600008

Dear Mr. Anis Hyderi,

Re: Review of CRISIL Ratings on the bank facilities of The KCP Limited.

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

Table with 2 columns: Instrument/Facility and Rating. The table content is mostly illegible due to blurring.

Instrument/Facility, CRISIL Ratings 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 Ratings deems necessary to revise its ratings. We may also revise or discontinue our ratings with the change of the debt instrument/facility details.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of the letter, the status of revocations from CRISIL Ratings will be necessary.

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

With warm regards,

Yours sincerely,

Nandini Chidambaram
Associate Director - CRISIL Ratings

Nandini Chidambaram
Associate Director - CRISIL Ratings



This letter is issued by CRISIL Ratings in its capacity as a rating agency and is not intended to be relied upon as a guarantee of the creditworthiness of the issuer or the quality of the debt instrument. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the ratings are based. CRISIL Ratings is not responsible for any errors and omissions in the ratings and ratings are subject to withdrawal or modification at any time. CRISIL Ratings is not responsible for any errors and omissions in the ratings and ratings are subject to withdrawal or modification at any time. CRISIL Ratings is not responsible for any errors and omissions in the ratings and ratings are subject to withdrawal or modification at any time.

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	Bank of Baroda	28.45	CRISIL A+/Negative
2	Cash Credit	Canara Bank	43.9	CRISIL A+/Negative
3	Cash Credit	HDFC Bank Limited	30	CRISIL A+/Negative
4	Cash Credit	Axis Bank Limited	10	CRISIL A+/Negative
5	Letter of credit & Bank Guarantee	Axis Bank Limited	30	CRISIL A1
6	Letter of credit & Bank Guarantee	Bank of Baroda	10	CRISIL A1
7	Letter of credit & Bank Guarantee	Canara Bank	108	CRISIL A1
8	Proposed Cash Credit Limit	--	44.71	CRISIL A+/Negative
9	Proposed Letter of Credit & Bank Guarantee	--	25	CRISIL A1
10	Proposed Long Term Bank Loan Facility	--	100	CRISIL A+/Negative
11	Short Term Loan	HDFC Bank Limited	20	CRISIL A1
12	Term Loan	HDFC Bank Limited	14.8	CRISIL A+/Negative
13	Term Loan	State Bank of India	115.1	CRISIL A+/Negative
	Total		579.96	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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Corporate Identity Number: U67100MH2019PLC326247

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CRISIL
Ratings

RL/KCPLITD/317947/FD/0423/58219
April 25, 2023



Mr. Anis Hyderi
Chief Financial Officer
The KCP Limited
Ramakrishna Buildings,
No2, Dr. P.V. Cherian Crescent,
Egmore
Chennai - 600008

Dear Mr. Anis Hyderi,

Re: Review of CRISIL Rating on the Rs.125 Crore Fixed Deposits of The KCP Limited

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

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL A+ (pronounced as CRISIL A plus rating) rating for the captioned Debt Instrument, and revised the outlook to Negative from Stable. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Naveen Vaidyanathan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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