

RL/KRIPHL/329667/BLR/1123/72573  
November 02, 2023



**Mr. Saurabh Gupta**  
Group Chief Finance Officer  
**Krishana Phoschem Limited**  
5-O-21 Basement,  
R.C. Vyas Colony,  
Rajasthan  
Bhilwara - 311001  
7665437112

Dear Mr. Saurabh Gupta,

**Re: Assignment of CRISIL Ratings to the bank facilities of Krishana Phoschem 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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.641 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable (Assigned; Suspension Revoked)</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Assigned; Suspension Revoked)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings 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 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 believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**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	ICICI Bank Limited	60	CRISIL A/Stable
2	Cash Credit	Axis Bank Limited	45	CRISIL A/Stable
3	Cash Credit	YES Bank Limited	50	CRISIL A/Stable
4	Cash Credit	State Bank of Mauritius	5	CRISIL A/Stable
5	Cash Credit	HDFC Bank Limited	125	CRISIL A/Stable
6	Letter of Credit	State Bank of Mauritius	40	CRISIL A1
7	Letter of Credit	ICICI Bank Limited	30	CRISIL A1
8	Letter of Credit	Axis Bank Limited	55	CRISIL A1
9	Letter of Credit	HDFC Bank Limited	20	CRISIL A1
10	Loan Equivalent Risk Limits	HDFC Bank Limited	3	CRISIL A1
11	Loan Equivalent Risk Limits	State Bank of Mauritius	3.2	CRISIL A1
12	Loan Equivalent Risk Limits	ICICI Bank Limited	2	CRISIL A1
13	Loan Equivalent Risk Limits	Axis Bank Limited	14	CRISIL A1
14	Proposed Fund-Based Bank Limits	--	0.41	CRISIL A/Stable
15	Term Loan	ICICI Bank Limited	35	CRISIL A/Stable
16	Term Loan	Axis Bank Limited	95	CRISIL A/Stable
17	Term Loan	HDFC Bank Limited	58.39	CRISIL A/Stable
	<b>Total</b>		<b>641</b>	

15. ICICI Bank Term Loan of Rs 35 Cr. sanctioned amount taken.

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