

Ref: ICRA/KSB Limited/30062023/1

Date: June 30, 2023

Mr. Mahesh Bhave
Chief Financial Officer
KSB Limited
Mumbai - Pune Road
Pimpri, Pune - 411 018

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2500.00 crore Bank Facilities of KSB Limited

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA] AA+ (pronounced ICRA double A plus) and short-term rating of [ICRA] A1+ (pronounced ICRA A one plus) (“Rating”). The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as [ICRA]AA+ (Stable)/[ICRA]A1+.

The aforesaid Ratings will be due for surveillance any time before June 27, 2024. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



ICRA Limited

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Mr. Sabyasachi Majumdar
Senior Vice President and Group Head
sabyasachi@icraindia.com

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Appendix -A

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Cash Credit			
Bank of Baroda	20.00	[ICRA]AA+ (Stable)	June 28, 2023
Axis Bank	100.00	[ICRA]AA+ (Stable)	June 28, 2023
Total (i+ii)	120.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Working Capital Demand Loan			
Deutsche Bank	50.00	[ICRA] A1+	June 28, 2023
Standard Chartered Bank	40.00	[ICRA] A1+	June 28, 2023
ICICI Bank	50.00	[ICRA] A1+	June 28, 2023
HSBC Bank	50.00	[ICRA] A1+	June 28, 2023
Federal Bank	0.01	[ICRA] A1+	June 28, 2023
Total	190.01		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Limits			
Deutsche Bank	270.00	[ICRA]AA+(Stable)/[ICRA] A1+	June 28, 2023
Standard Chartered Bank	110.00	[ICRA]AA+(Stable)/[ICRA] A1+	June 28, 2023
ICICI Bank	150.00	[ICRA]AA+(Stable)/[ICRA] A1+	June 28, 2023
Bank of Baroda	280.00	[ICRA]AA+(Stable)/[ICRA] A1+	June 28, 2023
Axis Bank	200.00	[ICRA]AA+(Stable)/[ICRA] A1+	June 28, 2023
HSBC Bank	100.00	[ICRA]AA+(Stable)/[ICRA] A1+	June 28, 2023
Federal Bank	5.22	[ICRA]AA+(Stable)/[ICRA] A1+	June 28, 2023
Total	1115.22		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Limits			
Unallocated Limits	1074.77	[ICRA]AA+(Stable)/[ICRA] A1+	June 28, 2023
Total	1074.77		

Building No. 8, 2nd Floor, Tower A
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