

Ref: 2019-20/PUN/179

Date: November 20, 2019

Mr. Milind Khadilkar  
Director Finance

KSB Limited  
Mumbai-Pune Road, Pimpri  
Pune- 411018

Dear Sir,

Re: ICRA – assigned Credit Rating for Rs. 2500.0 crores Line of Credit from Banks as per Annexure

Please refer the Rating Agreement dated September 20, 2018 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. Also, please refer to your RRF No. PUN/SECG/2019-20/042 dated August 28, 2019 and RA dated August 30, 2019 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 1200.0 crore to Rs. 2500.0 crore.

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 reaffirmed the short-term rating of [ICRA] A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 1200.0 crore Line of Credit of your Company. The Rating Committee of ICRA has also assigned a long-term rating of [ICRA] AA+ (pronounced ICRA double A plus) and assigned a short-term rating of [ICRA] A1+ (pronounced ICRA A one plus) to the additional limit of Rs.1300.0 crore. The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before September 30, 2020.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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 reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

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 bank facility availed by your company.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Gaurav Jain', written over a horizontal line.

Gaurav Jain  
Vice President  
Gaurav.jain@icraindia.com

**Encl:**

A handwritten signature in blue ink, appearing to read 'Vanshika Gupta', written over a horizontal line.

Vanshika Gupta  
Analyst  
Vanshika.gupta@icraindia.com



**'No Default Statement on the Company Letter Head'**

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

*Vanashika Gupta*



**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Cash Credit Limits</b>		
Axis Bank	50.00	[ICRA] AA+/Stable	November 15, 2019
<b>Total</b>	<b>50.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Fund Based Limits</b>		
Deutsche Bank	150.00	[ICRA] A1+	November 15, 2019
Standard Chartered Bank	40.00	[ICRA] A1+	November 15, 2019
Kotak Mahindra Bank	50.00	[ICRA] A1+	November 15, 2019
Axis Bank	20.00	[ICRA] A1+	November 15, 2019
Citi Bank	50.00	[ICRA] A1+	November 15, 2019
Federal Bank	50.00	[ICRA] A1+	November 15, 2019
<b>Total</b>	<b>360.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Letter of Credit /Bank Guarantee Limits</b>		
Deutsche Bank	370.00	[ICRA] A1+	November 15, 2019
Standard Chartered Bank	110.00	[ICRA] A1+	November 15, 2019
Central Bank of India	40.00	[ICRA] A1+	November 15, 2019
ICICI Bank	150.00	[ICRA] A1+	November 15, 2019
KOTAK Bank	100.00	[ICRA] A1+	November 15, 2019
AXIS Bank	165.0	[ICRA] A1+	November 15, 2019
Citi Bank	130.0	[ICRA] A1+	November 15, 2019
HSBC Bank	100.0	[ICRA] A1+	November 15, 2019
Federal Bank	100.0	[ICRA] A1+	November 15, 2019
<b>Total</b>	<b>1265.00</b>		

*[Handwritten Signature]*

*Vanshika Gupta*



Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Unallocated</b>		
Unallocated	825.00	[ICRA] AA+/Stable/A1+	November 15, 2019
<b>Total</b>	<b>825.00</b>		

A handwritten signature in blue ink, appearing to be 'S. Jain', written in a cursive style.

A handwritten signature in blue ink, appearing to be 'Varadika Gupta', written in a cursive style.