



Khaitan CHEMICALS AND FERTILIZERS LTD.

CIN : L24219MP1982PLC004937

Apollo Arcade, 3rd Floor, 1/2, Old Palasia, INDORE - 452018 (M.P.) Phone : 4753666
Fax : 0731-4753655, E-mail : khaitanind@gmail.com, Website : www.khaitanchemfert.com

KCFL/2020/

October 24, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI - 400 001

Sub: Intimation of rating under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Ref: Script Code-507794.

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please be noted that the Brick Work ratings India Pvt. Ltd. has revised the ratings assign to the bank facilities of the company as under.

Name of the Company	Credit Rating Agency	Facilities	Amount (Rs. Crores)	Rating History (July, 2019)	Review Ratings (October, 2020)
Khaitan Chemicals and Fertilizers Limited	Brick Work ratings India Pvt. Ltd	Long Term Bank Facilities	153.58	BWR BBB(Stable)	BWR BBB+(Stable) Upgraded
		Short Term Bank Facilities	101.37	BWR A3+	BWR A2 Upgraded

We request you to kindly take the above information on Record.

Thanking You,
for KHAITAN CHEMICALS AND FERTILIZERS LIMITED

CS KAMLESH JOSHI
(Company Secretary & General Manager)

Encl. as above

BWR/BLR/HO/SRC/VS/5265/2020-21

23 Oct 2020

Shailesh Khaitan

CMD

Khaitan Chemicals & Fertilizers Ltd.

Apollo Arcade, 3rd Floor, 1/2, old Palasia,
 Indore, 452001, Madhya Pradesh

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of *Khaitan Chemicals & Fertilizers Ltd.* aggregating ₹ 254.95 Crores. (₹ Two Hundred and Fifty Four Crores and Ninety Five Lakhs Only)

Ref: BWR rating letter <BWR/BLR/MUM/IRC/RVK/1928/2019-20 > dated 30 July 2019 recommending a rating of BWR BBB (Stable)/A3+

On *Annual review* of **Khaitan Chemicals & Fertilizers Ltd.** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Khaitan Chemicals & Fertilizers Ltd.** Bank Loan Facilities amounting to ₹254.95 crores have been revised as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (July, 2019)	Review Ratings*
Fund Based	169.30	153.58	Long Term	BWR BBB (Stable)	BWR BBB+ (Stable) Upgraded
Non-Fund Based	111.75	101.37	Short Term	BWR A3+	BWR A2 Upgraded
Total	281.05	254.95	₹Two Hundred and Fifty Four Crores and Ninety Five Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure-I



BWR/BLR/HO/SRC/VS/5265/2020-21

23 Oct 2020

Khaitan Chemicals & Fertilizers Ltd.

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **11 Jun 2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,

A handwritten signature in black ink, appearing to read "Vidya Shankar", is written over a horizontal line.

Vidya Shankar
Senior Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Annexure-I
Details of Bank Facilities
₹ Crores

Name of the Bank	Name of Facility	Tenure	Previous Limits (July, 2019)	Present Limits
SBI	CC	Long term	71.50	71.50
	TL		20.37	1.80
	Corporate Loan		-	4.99
	SLC		10.00	10.00
	LC	Short term	40.00	40.00
	BG		21.75	21.75
	Forward Contract		-	2.22
IDBI	TL	Long Term	3.93	1.79
	CC		12.50	12.50
	WC DL		-	(12.50)
	LC	Short term	20.00	5.00
	LER		-	1.40
Corporation Bank	CC	Long term	17.00	17.00
	LC	Short term	11.00	11.00
	BG		12.00	12.00
HDFC Bank	CC	Long term	19.00	19.00
	WC DL		-	(17.00)

	LC	Short term	7.00	7.00
	BG		(7.00)	(7.00)
Axis Bank	CC	Long term	15.00	15.00
	LC	Short term	-	(10.00)
	BG		-	(10.00)
	LER		-	1.00
	TOTAL		281.05	254.95



BWR/BLR/HO/SRC/VS/5265/2020-21

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Khaitan Chemicals & Fertilizers Ltd.

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of each month each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com