

ROSSELL INDIA LIMITED



Date: 8th October, 2020

Department of Corporate Services BSE Limited Ground Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001 Scrip Code: 533168	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol : ROSSELLIND	The Secretary The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata – 700 001
--	---	---

Dear Sirs,

Sub: Intimation of Ratings in terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly be advised that as per letter reference no. ICRA/KOL/RA/2020-21/260 dated 7th October, 2020, ICRA has advised the Company that their Rating Committee, after due consideration, has upgraded the rating of Company's enhanced Line of Credit facilities provided by the Banks amounting to Rs. 230.79 Crores (enhanced from Rs. 196.07 Crores) as under:

Type of Credit Rating	Existing Rating	Upgraded Rating	Amount rated (In Crores)
Long Term Rating	[ICRA] BBB+ (pronounced ICRA triple B plus) (Stable)	[ICRA]A- (Stable); upgraded from [ICRA]BBB+ (Stable)	226.79
Short Term Rating	[ICRA] A2 (pronounced ICRA A two)	[ICRA]A2+; upgraded from [ICRA]A2	4.00
TOTAL			230.79

Copy of the aforesaid letter as received from ICRA is enclosed for your reference and record. The above information is being furnished to you pursuant to Regulation 30(6) read with Para A, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,
For ROSSELL INDIA LTD.


(N K KHURANA)
DIRECTOR (FINANCE) and
COMPANY SECRETARY

Encl: As above



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2020-21/260

October 7, 2020

Mr. N.K. Khurana
Director Finance,
Rossell India Limited,
4th Floor, Jindal Towers, Block B,
21/A/3, Darga Road, Park Circus,
Kolkata – 700017.

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 230.79 crore (enhanced from Rs. 196.07 crore) Line of Credit of Rossell India Limited (instrument details in Annexure)

This is with reference to the outstanding rating of [ICRA]BBB+ (pronounced ICRA triple B plus) with Stable outlook and short-term rating of [ICRA]A2 (pronounced ICRA A two) assigned to the Rs. 196.07 crore bank limits of your company and last communicated vide our letter dated April 13, 2020. Please also refer to your Rating Agreement dated July 17, 2020 and RRF No. KOL/2020-21/033 dated July 17, 2020 seeking rating for an enhanced amount of Rs. 34.72 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating assigned earlier for the Line of Credit (LOC) to [ICRA]A- (pronounced ICRA A minus)[†] from [ICRA]BBB+ (pronounced ICRA triple B plus). The Rating Committee of ICRA has also upgraded the short-term rating assigned earlier for the LOC to [ICRA]A2+ (pronounced A two plus) from [ICRA]A2 (pronounced ICRA A two). The outlook on the long-term rating is 'Stable'.

Please note that the Rating Committee of ICRA, has also assigned a long-term rating of [ICRA]A- (pronounced ICRA A minus) and a short-term rating of [ICRA]A2+ (pronounced ICRA A two plus) for an enhanced amount of Rs. 34.72 crore. The outlook on the long-term rating is Stable.

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.

The aforesaid ratings will be due for surveillance anytime before December 31, 2020.

The rating is specific to the terms and conditions of the bank limits 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 utilization 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.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

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)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [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 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).

We thank you for your kind cooperation extended during the course of 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

Digitally signed by SUJOY SAHA
Date: 2020.10.07 17:03:56
+05'30'

Sujoy Saha
Vice President
sujoy.saha@icraindia.com

Encl: a/a

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

Annexure

Rossell India Limited

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank Ltd – Fund Based	62.00	[ICRA]A- (Stable)	September 30, 2020
The Federal Bank Ltd – Fund Based	58.00	[ICRA]A- (Stable)	September 30, 2020
Kotak Mahindra Bank – Fund Based	7.50	[ICRA]A- (Stable)	September 30, 2020
Yes Bank – Fund Based	45.00	[ICRA]A- (Stable)	September 30, 2020
HDFC Bank – Term Loan	3.43	[ICRA]A- (Stable)	September 30, 2020
HDFC Bank – Term Loan	50.00	[ICRA]A- (Stable)	September 30, 2020
Total	225.93		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank – Non-Fund-Based	2.00	[ICRA]A2+	September 30, 2020
The Federal Bank Ltd – Non-Fund-Based	2.00	[ICRA]A2+	September 30, 2020
Total	4.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Untied Limits	0.86	[ICRA]A- (Stable) / [ICRA]A2+	September 30, 2020
Total	0.86		

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700020

Tel. : +91.33.71501100
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION