



# K.C.P. SUGAR AND INDUSTRIES CORPORATION LTD.

Regd. Office : "Ramakrishna Buildings", Post Box No. 727, No.239, (Old No.183), Anna Salai, Chennai - 600 006.  
Ph : 044 2855 5171 to 5176 Fax : 044 2854 6617 E-mail : general@kcpsugar.com, finance@kcpsugar.com  
CIN - L15421TN1995PLC033198

August 21, 2023

To

**BSE Limited**  
P J Towers,  
Dalal Street,  
Fort Mumbai-400001  
Scrip Code: 533192

**National Stock Exchange of India Ltd**  
"Exchange Plaza", Plot No. C-1, Block G  
Bandra – Kurla Complex, Bandra(East),  
Mumbai – 400 051  
Symbol: KCPSUGIND

Dear Sir / Madam,

## Sub: CARE- Reaffirmed / Assigned Credit Ratings for Bank Facilities & Fixed Deposit

Pursuant to Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit that the Credit Ratings which have been re-affirmed / assigned by the CARE Ratings Limited in the manner as follows:

Facilities	Rated Value (Rs. In Crores)	Ratings	Rating Action
Long Term Bank Facilities	98.91	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed  Outlook revised from Negative to Stable
Long Term / Short Term Bank Facilities	30.00	CARE A-; Stable / CARE A2+ (Single A Minus; Outlook: Stable / A Two Plus)	Reaffirmed  Outlook revised from Negative to Stable
Short Term Bank Facilities	39.09	CARE A2+ (A Two Plus)	Reaffirmed
Fixed Deposit	91.22	CARE A-; Stable  (Single A Minus; Outlook: Stable)	Reaffirmed  Outlook revised from Negative to Stable

The Credit Rating affirmations as above are enclosed for your reference.

This is for your information and records.

Thanking You,

Yours Truly,

For K.C.P.Sugar and Industries Corporation Limited

**Aravindkumar V**

Company Secretary & Compliance officer

◇ Leading Manufacturers of Premium Grade Sugars, Rectified Spirit, Anhydrous Alcohol, Extranatural Alcohol, Co2, Calcium Lactate, Bio-Fertilizers, Bio-Compost and Mycorrhiza Inoculum.

Factories at - Vuyyuru, Krishna Dist., A.P. - 521 165. Tel : 08676 232001/02 Fax : 08676 232640  
- Lakshmiapuram Krishna Dist., A.P. - 521 131. Tel : 08671 222046 Fax : 08671 222640  
Engineering Division - Trichy Tamil Nadu - 620 015. Tel : 0431 - 2501201

No. CARE/CRO/RL/2023-24/1166

**Shri K Panneer Selvan**  
**Chief Financial Officer**  
**K.C.P. Sugar and Industries Corporation Limited**  
Ramakrishna Buildings, Post Box No. 727,  
No.239, (Old No.183), Anna Salai,  
Chennai  
Tamil Nadu 600006



August 21, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>98.91 (Reduced from 129.80)</b>	<b>CARE A-; Stable (Single A Minus; Outlook: Stable)</b>	<b>Reaffirmed; Outlook revised from Negative</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>30.00</b>	<b>CARE A-; Stable / CARE A2+ (Single A Minus ; Outlook: Stable / A Two Plus)</b>	<b>Reaffirmed; Outlook revised from Negative</b>
<b>Short Term Bank Facilities</b>	<b>39.09</b>	<b>CARE A2+ (A Two Plus)</b>	<b>Reaffirmed</b>
<b>Total Facilities</b>	<b>168.00 (Rs. One Hundred Sixty- Eight Crore Only)</b>		

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Srinath Saravanan P**  
Analyst  
[srinath.p@careedge.in](mailto:srinath.p@careedge.in)



**Abitha Prabakaran**  
Assistant Director  
[abitha.prabakaran@careedge.in](mailto:abitha.prabakaran@careedge.in)

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Kotak Mahindra Bank Ltd.	7.71	Repayment in sixteen equal quarterly instalments with one-year moratorium from date of disbursement.
	<b>Total</b>	<b>7.71</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	40.00	Cash Credit/Working Capital Demand Loan
2.	State Bank of India	35.00	Cash Credit
3.	Axis Bank Ltd.	16.20	Cash Credit/Working Capital Demand Loan
	<b>Total</b>	<b>91.20</b>	

**Total Long Term Facilities : Rs.98.91 crore**

#### 2. Short Term Facilities

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Kotak Mahindra Bank Ltd.	20.00
2.	HDFC Bank Ltd.	15.00
	<b>Total</b>	<b>35.00</b>

##### 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	2.59	Letter of Credit: Rs. 2.00 crore as sublimit of Bank Guarantee
2.	State Bank of India	1.50	100% two way interchangeability between Letter of Credit and Bank Guarantee

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	<b>Total</b>	<b>4.09</b>	

**Total Short Term Facilities : Rs.39.09 crore**

### 3. Long Term / Short Term Facilities

#### 3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	CTBC Bank Co. Ltd.	30.00	WCDL:sublimit of CC- Rs. 1 crore and packing credit/post shipment credit of Rs.10 crore
	<b>Total</b>	<b>30.00</b>	

**Total Long Term / Short Term Facilities : Rs.30.00 crore**

**Total Facilities (1.A+1.B+2.A+2.B+3.A) : Rs.168.00 crore**



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**Shri K Panneer Selvan**  
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No.239, (Old No.183), Anna Salai,  
Chennai  
Tamil Nadu 600006



August 21, 2023

**Confidential**

Dear Sir,

Credit rating for Fixed Deposit (FD) programme

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Fixed Deposit	91.22 (Enhanced from 89.27)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed; Outlook revised from Negative
	Total Instruments	91.22 (Rs. Ninety-One Crore and Twenty- Two Lakhs Only)		

Note: Out of the above Rs. 69.64 crore was outstanding as on June 21, 2023

- The FD Programme is for a tenure of upto three years with redemption on maturity.
- Please arrange to get the rating revalidated, in case the entire rated amount is not placed within **six months** from the date of this letter.
- In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.
- Kindly arrange to submit us a copy of each of the documents pertaining to the FD programme.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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6. To enable CARE Ratings Ltd. to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE Ratings Ltd. when the level of deposit reaches the amount specified.
7. The rationale for the rating will be communicated to you separately.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
12. Our ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Srinath Saravanan P**  
Analyst  
[srinath.p@careedge.in](mailto:srinath.p@careedge.in)



**Abitha Prabakaran**  
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