

RL/ORICERA/252949/BLR/0421/05809

April 01, 2021

**Mr. Himanshu Jindal**  
Chief Financial Officer  
**Orient Bell Limited**  
Iris House, 16 Business Centre  
Nangal Raya  
South West Delhi - 110046

Dear Mr. Himanshu Jindal,

**Re: CRISIL Ratings on the bank facilities of Orient Bell Limited**

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.236.15 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A-/Negative</b>
<b>Short Term Rating</b>	<b>CRISIL A2+</b>

*(Bank-wise details as per Annexure 1)*

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

This letter will remain valid till March 31, 2022. After this date, please insist for a new rating letter (dated later than March 31, 2022). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Himank Sharma  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

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Corporate Identity Number: U67100MH2019PLC326247

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Long Term Loan	Tata Capital Financial Services Limited	7.15	CRISIL A-/Negative
2	Letter of credit & Bank Guarantee	IDFC FIRST Bank Limited	10	CRISIL A2+
3	Letter of credit & Bank Guarantee	IDBI Bank Limited	10	CRISIL A2+
4	Working Capital Facility	IndusInd Bank Limited	16	CRISIL A-/Negative
5	Working Capital Facility	Punjab National Bank	9	CRISIL A-/Negative
6	Long Term Loan	IDFC FIRST Bank Limited	6	CRISIL A-/Negative
7	Long Term Loan	ICICI Bank Limited	6	CRISIL A-/Negative
8	Working Capital Facility	IDBI Bank Limited	5	CRISIL A-/Negative
9	Letter of credit & Bank Guarantee	Punjab National Bank	11	CRISIL A2+
10	Working Capital Facility	Axis Bank Limited	23	CRISIL A-/Negative
11	Letter of credit & Bank Guarantee	Axis Bank Limited	7	CRISIL A2+
12	Letter of credit & Bank Guarantee	State Bank of India	20	CRISIL A2+
13	Working Capital Facility	State Bank of India	44	CRISIL A-/Negative
14	Long Term Loan	Axis Bank Limited	30	CRISIL A-/Negative
15	Letter of credit & Bank Guarantee	IndusInd Bank Limited	22	CRISIL A2+
16	Working Capital Facility	IDFC FIRST Bank Limited	10	CRISIL A-/Negative
	<b>Total</b>		<b>236.15</b>	

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