

CONFIDENTIAL

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April 08, 2019

Mr. Himanshu Jindal
Chief Financial Officer
Orient Bell Limited
Iris House, 16 Business Centre
Nangal Raya
New Delhi - 110046
Tel:011 28520168

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.

Total Bank Loan Facilities Rated	Rs.236.15 Crore
Long-Term Rating	CRISIL A-/Stable
Short-Term Rating	CRISIL A2+

(Bank-wise details as per Annexure 1)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's 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 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 believes may have an impact on the ratings.

This letter will remain valid till March 31, 2020. After this date, please insist for a new rating letter (dated later than March 31, 2020). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Nitin Kansal
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Letter of credit & Bank Guarantee	Punjab National Bank	11.0	CRISIL A2+
2	Letter of credit & Bank Guarantee	State Bank of India	20.0	CRISIL A2+
3	Letter of credit & Bank Guarantee	IndusInd Bank Limited	22.0	CRISIL A2+
4	Letter of credit & Bank Guarantee	IDBI Bank Limited	10.0	CRISIL A2+
5	Letter of credit & Bank Guarantee	IDFC Bank Limited	10.0	CRISIL A2+
6	Letter of credit & Bank Guarantee	Axis Bank Limited	7.0	CRISIL A2+
7	Long Term Loan	ICICI Bank Limited	6.0	CRISIL A-/Stable
8	Long Term Loan	IDFC Bank Limited	6.0	CRISIL A-/Stable
9	Long Term Loan	Axis Bank Limited	30.0	CRISIL A-/Stable
10	Long Term Loan	Tata Capital Financial Services Limited	7.15	CRISIL A-/Stable
11	Working Capital Facility	Axis Bank Limited	23.0	CRISIL A-/Stable
12	Working Capital Facility	State Bank of India	44.0	CRISIL A-/Stable
13	Working Capital Facility	IndusInd Bank Limited	16.0	CRISIL A-/Stable
14	Working Capital Facility	IDBI Bank Limited	5.0	CRISIL A-/Stable
15	Working Capital Facility	IDFC Bank Limited	10.0	CRISIL A-/Stable
16	Working Capital Facility	Punjab National Bank	9.0	CRISIL A-/Stable
	Total		236.15	

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