

No. CARE/DRO/RL/2021-22/1873

Shri A.K. Saraogi
Chief Financial Officer
J.K. Cement Limited
 Kamla Tower
 Kanpur
 Kanpur
 Uttar Pradesh 208001

July 28, 2021

Confidential

Dear Sir,

Credit rating for bank facilities


On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2,846.36 (Reduced from 3,032.34)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA; Positive (Double A; Outlook: Positive)
Short Term Bank Facilities	350.00	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	3,196.36 (Rs. Three Thousand One Hundred Ninety-Six Crore and Thirty-Six Lakhs Only)		

- Refer **Annexure 1** for details of rated facilities.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 30, 2021, we will proceed on the basis that you have no any comments to offer.

4. CARE 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 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE 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.careratings.com for latest update on the outstanding rating.



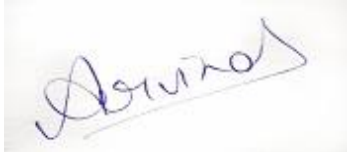
CARE Ratings Ltd.

9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

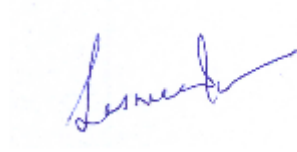
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Arvind Kumar
Lead Analyst
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Jasmeen Kaur
Director
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Encl.: As above

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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.

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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.	Indian Bank (erstwhile Allahabad Bank)	230.00	Repayment period of 10 years and 9 months i.e. November 01, 2022 to August 01, 2033.
2.	Canara Bank	230.00	
3.	State Bank of India	230.00	
4.	Export Import Bank of India	150.56	Repayable in 52 structured quarterly instalments commencing from March, 2018 to December, 2030.
5.	Union Bank of India	150.00	Repayment period of 10 years and 9 months i.e. November 01, 2022 to August 01, 2033.
6.	State Bank of India	127.95	Repayable in 34 quarterly instalments: From 01.06.2020 to 01.06.2028: 33 Quarterly instalments of Rs. 4.41 Cr. Each.
7.	Jammu and Kashmir Bank Limited	120.00	Repayment period of 10 years and 9 months i.e. November 01, 2022 to August 01, 2033.
8.	Union Bank of India (erstwhile Andhra Bank)	120.00	
9.	Punjab National Bank (erstwhile United Bank of India)	120.00	
10.	IDBI Bank Ltd.	111.15	Repayable in 52 structured quarterly instalments commencing from March, 2018 to December, 2030.
11.	State Bank of India	109.85	
12.	Axis Bank Ltd.	107.44	
13.	Indian Bank (erstwhile Allahabad Bank)	86.04	
14.	Indian Bank	85.23	
15.	Union Bank of India (erstwhile Andhra Bank)	78.21	
16.	Bank of Baroda	64.12	
17.	Canara Bank	64.12	
18.	Punjab National Bank (erstwhile Union Bank of India)	52.39	
19.	Export Import Bank of India	48.29	
20.	State Bank of India	43.83	Repayable in 31 quarterly instalments: 11 Qtly. Instalment - From 30.09.2016 to 31.03.2019- Rs. 2 Cr.

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
			Each, 04 Qtly. Instalment - From 30.06.2019 to 31.03.2020- Rs. 3 Cr. Each, 04 Qtly. Instalment - From 30.06.2020 to 31.03.2021- Rs. 3.50 Cr. Each, 08 Qtly. Instalment - From 30.06.2021 to 31.03.2023- Rs. 4 Cr. Each, 04 Qtly. Instalment - From 30.06.2023 to 31.03.2024- Rs. 5 Cr. Each.
21.	Union Bank of India	43.63	Repayable in 52 structured quarterly instalments commencing from March, 2018 to December, 2030.
22.	Punjab National Bank (erstwhile - Oriental Bank of Commerce)	39.50	
23.	Jammu and Kashmir Bank Limited	35.27	
24.	Export Import Bank of India	14.37	Repayable in 28 quarterly instalments commencing after 24 months from the date of first disbursement i.e. 28.03.2014.
25.	State Bank of India	9.41	Repayable in 32 quarterly instalments commencing from 30.06.2015 to 31.03.2023.
	Total	2,471.36	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	65.00
2.	Indian Bank	65.00
3.	Indian Bank(erstwhile Allahabad Bank)	65.00
4.	Bank of Baroda	55.00
5.	IDBI Bank Ltd.	45.00
6.	Union Bank of India (erstwhile Andhra Bank)	35.00
7.	Canara Bank	35.00
8.	Punjab National Bank (erstwhile United Bank of India)	10.00
	Total	375.00

Total Long Term Facilities : Rs.2,846.36 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

CARE Ratings Ltd.

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Indian Bank	75.00	One year
2.	Indian Bank (erstwhile Allahabad Bank)	70.00	
3.	Punjab National Bank (erstwhile United Bank of India)	45.00	
4.	Bank of Baroda (erstwhile Dena Bank)	45.00	
5.	Canara Bank	35.00	
6.	Union Bank of India (erstwhile Andhra Bank)	35.00	
7.	IDBI Bank Ltd.	25.00	
8.	State Bank of India	20.00	
	Total	350.00	

Total Short Term Facilities : Rs.350.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.3,196.36 crore