

JKP/SH/2020

9th October 2020

Electronic Filing

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Ltd.
“Exchange Plaza” Bandra- Kurla
Complex, Bandra (E)
Mumbai – 400 051

Scrip Code No. 532162

Symbol: JKPAPER
Series : EQ

Dear Sir/Madam,

Re: Credit Rating

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to intimate you that CRISIL, vide its letters dt. 8th October 2020 (enclosed herewith), has reaffirmed its ratings of the Company as under:

S.no	Particulars	Rating Action
1.	Long Term Rating (for Bank Loan Facilities of Rs. 2,649 Crore)	CRISIL AA-/Stable (Reaffirmed)
2.	Non-Convertible Debentures aggregating to Rs. 335 crore	CRISIL AA-/Stable (Reaffirmed)
3.	Fixed Deposits of Rs.100 crore	FAA/Stable (Reaffirmed)
4.	Commercial Paper of Rs.150 crore (Enhanced from Rs.100 Crore)	CRISIL A1+ (Reaffirmed)

Submitted for your kind reference and records.

Thanking you

Yours faithfully
For JK Paper Limited



Deepak Gupta
Company Secretary

Encl: a/a

CONFIDENTIAL

JKPLTD/254966/BLR/102000280
October 08, 2020

Mr. V. Kumaraswamy
Chief Financial Officer
JK Paper Limited
4th Floor, Nehru House,
4, Bahadur Shah Zafar Marg,
Delhi - 110002
Tel:

Dear Mr. V. Kumaraswamy,

Re: Review of CRISIL Ratings on the bank facilities of JK Paper Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2649 Crore
Long-Term Rating	CRISIL AA-/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the 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.

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

With warm regards,

Yours sincerely,



Ankit Hakhu
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	External Commercial Borrowings	State Bank of India	400.0	CRISIL AA-/Stable
2	Rupee Term Loan	NIIF Infrastructure Finance Limited	128.0	CRISIL AA-/Stable
3	Rupee Term Loan	ICICI Bank Limited	30.78	CRISIL AA-/Stable
4	Rupee Term Loan	Bank of Baroda	300.0	CRISIL AA-/Stable
5	Rupee Term Loan	RBL Bank Limited	8.4	CRISIL AA-/Stable
6	Rupee Term Loan	Exim Bank	204.0	CRISIL AA-/Stable
7	Rupee Term Loan	State Bank of India	506.07	CRISIL AA-/Stable
8	Rupee Term Loan	Axis Bank Limited	226.35	CRISIL AA-/Stable
9	Rupee Term Loan	Union Bank of India	98.2	CRISIL AA-/Stable
10	Rupee Term Loan	IndusInd Bank Limited	27.2	CRISIL AA-/Stable
11	Working Capital Facility	Bank of Bahrain and Kuwait B.S.C.	35.0	CRISIL AA-/Stable
12	Working Capital Facility	YES Bank Limited	100.0	CRISIL AA-/Stable
13	Working Capital Facility	IndusInd Bank Limited	40.0	CRISIL AA-/Stable
14	Working Capital Facility	IDBI Bank Limited	115.0	CRISIL AA-/Stable
15	Working Capital Facility	State Bank of India	310.0	CRISIL AA-/Stable
16	Working Capital Facility	Axis Bank Limited	120.0	CRISIL AA-/Stable
	Total		2649.0	

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

CONFIDENTIAL

JKPLTD/254966/NCD/102000276
October 08, 2020

Mr. V. Kumaraswamy
Chief Financial Officer
JK Paper Limited
4th Floor, Nehru House,
4, Bahadur Shah Zafar Marg,
Delhi - 110002

Dear Mr. V. Kumaraswamy,

Re: Review of CRISIL Rating on the Non-Convertible Debentures Aggregating Rs.335 Crore of JK Paper Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL AA-/Stable" (pronounced as CRISIL double A minus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

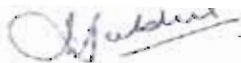
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating.

As per the latest SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,



Ankit Hakhu
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

CONFIDENTIAL

JKPLTD/254966/FD/102000279

October 08, 2020

Mr. V. Kumaraswamy

Chief Financial Officer

JK Paper Limited

4th Floor, Nehru House,

4, Bahadur Shah Zafar Marg,

Delhi - 110002

Tel:

Dear Mr. V. Kumaraswamy,

Re: Review of CRISIL Rating on the Rs.100 Crore Fixed Deposits of JK Paper Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

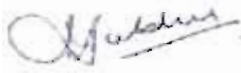
CRISIL has, after due consideration, reaffirmed its "FAA/Stable" (pronounced as F double A rating with Stable outlook) rating on the captioned debt instrument. This rating indicates that the degree of safety regarding timely payment of interest and principal is strong. However, the relative degree of safety is not as high as for fixed deposits with 'FAAA' ratings.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating.

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

With warm regards,

Yours sincerely,



Ankit Hakhu

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

CONFIDENTIAL

JKPLTD/254966/CP/102000278
October 08, 2020

Mr. V. Kumaraswamy
Chief Financial Officer
JK Paper Limited
4th Floor, Nelru House,
4, Bahadur Shah Zafar Marg,
Delhi - 110002

Dear Mr. V. Kumaraswamy,

Re: Review of CRISIL Rating on the Rs.150 Crore Commercial Paper (Enhanced from Rs.100 Crore) of JK Paper Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed programme, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned commercial paper programme with a contracted maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating.

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

With warm regards,

Yours sincerely,



Ankit Hakhu
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: L671201MH1987PLC042363