

Mr. Shashidhar S.K
CFO
Stove Kraft Limited
#81/1 Medamaranahalli Village, Harohalli Hobli
Harohalli Industrial Area, Kanakapura Taluk
Ramanagara District, Bengaluru - 562112

November 8, 2019

Kind Attn.: Mr. Shashidhar S.K, CFO

Dear Sir,

Re: Rating Letter for Stove Kraft Limited

India Ratings and Research (Ind-Ra) has affirmed Stove Kraft Limited's (SKL) Long-Term Issuer Rating at 'IND BBB-'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	INR725 (increased from INR700)	IND BBB-/Stable/ IND A3	Affirmed
Non-fund-based working capital limits#	INR350 (increased from INR250)	IND A3	Affirmed
Term loan	INR97.9 (reduced from INR125)	IND BBB-/Stable	Affirmed
Fund-based working capital limits*	INR175	IND BBB-/Stable/ IND A3	Assigned
Term loans*	INR222.2 (reduced from INR400)	IND BBB-/Stable	Assigned

*The assignment of the final rating follows the receipt of sanction letters conforming to the information already received by Ind-Ra.

#Fungible with fund-based limits

Details of bank facilities are mentioned in the Annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering

reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

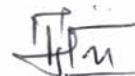
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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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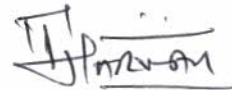
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Rakesh Valecha
Senior Director



Prashant Tarwadi
Director

Annexure: Details of Bank Facilities Rated

Annexure 1: Bank Facilities from Standard Chartered Bank

Facilities	Rating/Outlook	Sanctioned Limit/ Outstanding (INR million)
Fund-based working capital limits	IND BBB-/Stable/ IND A3	350.0

Annexure 2: Bank Facilities from HDFC Bank

Facilities	Rating/Outlook	Sanctioned Limit/ Outstanding (INR million)
Fund-based working capital limits	IND BBB-/Stable/ IND A3	450.0

Annexure 3: Bank Facilities from IDFC Bank

Facilities	Rating/Outlook	Sanctioned Limit/ Outstanding (INR million)
Term loans	IND BBB-/Stable	97.9
Working capital term loan	IND BBB-/Stable	222.2
Fund-based working capital limits	IND BBB-/Stable/ IND A3	100.0

Annexure 3: Bank Facilities from RBL Bank

Facilities	Rating/Outlook	Sanctioned Limit/ Outstanding (INR million)
Non-fund-based working capital limits#	IND A3	350.0

#Fungible with fund-based limits

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