

RL/KTISL/338152/BLR/0524/88378
 May 21, 2024

Ms. Neeta Lad
 Authorised Signatory
Krystal Integrated Services Limited
 15-A-17 Krystal House
 Dr Mankikar Road
 Sion East
 Mumbai City - 400022



Dear Ms. Neeta Lad,

Re: CRISIL rating on the bank facility(ies) of Krystal Integrated Services Limited.

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

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.188 Crore
Long Term Rating	CRISIL BBB+/Positive
Short Term Rating	CRISIL A2

(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.

The rating outstanding on the above bank facilities during April 01, 2024, to May 20, 2024, was CRISIL BBB+/Positive/CRISIL A2.

This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025). Please visit www.crisilratings.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 contact us.

With warm regards,

Yours sincerely,

Rushabh Pramod Borkar
 Associate Director - CRISIL Ratings

Nivedita Shibu
 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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	State Bank of India	13	CRISIL A2
2	Bank Guarantee	Union Bank of India	55	CRISIL A2
3	Cash Credit	The Mumbai District Central Co-Operative Bank Limited	28	CRISIL BBB+/Positive
4	Cash Credit	State Bank of India	32	CRISIL BBB+/Positive
5	Cash Credit	Union Bank of India	20	CRISIL BBB+/Positive
6	Long Term Loan	HDFC Bank Limited	0.53	CRISIL BBB+/Positive
7	Long Term Loan	ICICI Bank Limited	0.3	CRISIL BBB+/Positive
8	Long Term Loan	Tata Capital Financial Services Limited	4	CRISIL BBB+/Positive
9	Long Term Loan	Union Bank of India	1.18	CRISIL BBB+/Positive
10	Long Term Loan	Axis Bank Limited	0.28	CRISIL BBB+/Positive
11	Long Term Loan	The Mumbai District Central Co-Operative Bank Limited	25	CRISIL BBB+/Positive
12	Proposed Long Term Bank Loan Facility	--	1.71	CRISIL BBB+/Positive
13	Proposed Short Term Bank Loan Facility	--	5	CRISIL A2
14	Working Capital Demand Loan	Tata Capital Financial Services Limited	2	CRISIL BBB+/Positive
	Total		188	

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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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