

Ref No: ICRA/ Prataap Snacks Limited/ 31012022/ 1

January 31, 2022

Mr. Sumit Sharma

Chief Financial Officer

Prataap Snacks Limited

Khasra No. 378/2/1, Near Makrand House

Nemawar Road, Gram Palda, Indore (M.P.) - 3269200

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 100-crore of Prataap Snacks Limited
(Instrument details in Annexure)**

Please refer the Rating Agreement dated July 19, 2010, between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Statement of Work dated December 9, 2021, for rating of enhanced captioned limits(s) of the bank facilities of your company from Rs. 58.0 crores to Rs.100.0 crores.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of **[ICRA] A+ (pronounced ICRA A plus)** assigned earlier to the Rs 58.0 crore bank facilities of your Company, and has assigned a long-term rating of **[ICRA] A+ (pronounced ICRA A plus)** to the captioned bank facilities of Rs 42 crore. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A+ (Stable)**.

The aforesaid ratings will be due for surveillance any time before January 26, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



ICRA Limited

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,

For ICRA Limited

Shamsher Dewan
Vice President & Group Head
(shamsherd@icraindia.com)

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RATING

RESEARCH

INFORMATION

Annexure
Instrument Details

Name of the Bank	Credit Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Rated on Long Term scale				
Citibank N.A.	Cash Credit ¹	35.00	[ICRA]A+ (Stable)	January 27, 2022
Kotak Mahindra Bank Limited	Cash Credit ²	25.00	[ICRA]A+ (Stable)	January 27, 2022
ICICI Bank Limited	Cash Credit ³	20.00	[ICRA]A+ (Stable)	January 27, 2022
Axis Bank Limited	Cash Credit ⁴	18.00	[ICRA]A+ (Stable)	January 27, 2022
NA	Unallocated	2.00	[ICRA]A+ (Stable)	January 27, 2022
Total		100.00		

¹ Cash Credit/ Working Capital Demand Loan/ Bill Discounting

² Cash Credit/ Short Term Loan/ Bank Guarantee

³ Cash Credit/ Overdraft/ Working Capital Demand Loan

⁴ Cash Credit/ Overdraft/ Working Capital Demand Loan