



22<sup>nd</sup> January, 2025

To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051.

**COMPANY NAME: KAPSTON SERVICES LIMITED**

**Symbol: KAPSTON**

Dear Sir/Madam,

Sub: Intimation regarding Credit Rating – Review of CRISIL Rating on the Bank facilities.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL (An S&P Global Company) (“Credit Rating Agency”) has reviewed, reaffirmed rating BBB/Stable for Long term Instruments and CRISIL A3+ for Short Term Instruments for total facility of INR 218.5 Crores as detailed below:

Total Bank Loan Facilities Rated	Rs. 218.5 Crore (Enhanced from Rs. 140 Crore)
Long Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

The letter shall remain valid till March 31, 2025.

Request you to take this on record.

Thanking you,  
For Kapston Services Limited

Triveni Banda  
Company Secretary and Compliance Officer  
Encl: *Credit Rating letter issued by CRISIL Rating Limited*

**KAPSTON SERVICES LIMITED**

**REGISTERED OFFICE:** # 287, MIG – 2, IX Phase, KPHB, Hyderabad, Telangana - 500 072, **Ph:** 98487 78241

**CORPORATE OFFICE:** Plot # 75, Kavuri Hills, Madhapur, Hyderabad, Telangana - 500034, **Ph:** 98487 78243

**Control Room:** +91 96 4050 4050 (24X7) **Email:** info@kapstonservices.com **Website:** www.kapstonservices.com

**CIN. No. L15400TG2009PLC062658**

RL/KPSFML/361107/BLR/0125/107462  
January 22, 2025

**Mr. Kapil Sood**  
Chief Financial Officer  
**Kapston Services Limited**  
Plot 75  
Kavuri Hills  
Madhapur  
Hyderabad - 500034  
9059704448



Dear Mr. Kapil Sood,

**Re: Review of Crisil Ratings on the bank facilities of Kapston 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, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.218.5 Crore (Enhanced from Rs.140 Crore)</b>
<b>Long Term Rating</b>	<b>Crisil BBB/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>Crisil A3+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, Crisil Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.


In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.


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).

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

With warm regards,

Yours sincerely,

  
Himank Sharma  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

**Crisil Ratings Limited**  
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.  
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

**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	HDFC Bank Limited	5	Crisil A3+
2	Cash Credit	HDFC Bank Limited	20	Crisil BBB/Stable
3	Cash Credit	IndusInd Bank Limited	18.77	Crisil BBB/Stable
4	Cash Credit	Axis Bank Limited	28	Crisil BBB/Stable
5	Cash Credit	Bandhan Bank Limited	10	Crisil BBB/Stable
6	Cash Credit	ICICI Bank Limited	35	Crisil BBB/Stable
7	Cash Credit	HDFC Bank Limited	28	Crisil BBB/Stable
8	Cash Credit	IndusInd Bank Limited	25.23	Crisil BBB/Stable
9	Long Term Loan	Axis Bank Limited	39.73	Crisil BBB/Stable
10	Long Term Loan	HDFC Bank Limited	1.44	Crisil BBB/Stable
11	Long Term Loan	Axis Bank Limited	2.33	Crisil BBB/Stable
12	Working Capital Demand Loan	HDFC Bank Limited	5	Crisil BBB/Stable
	<b>Total</b>		<b>218.5</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

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