

RL/BLKSL/354458/BLR/1024/100577

October 15, 2024

Mr. Vineet Kashyap
 Managing Director
BL Kashyap and Sons Limited
 B1/E-23,
 Mohan Co-operative Industrial Estate,
 Mathura Road,
 South Delhi - 110044



Dear Mr. Vineet Kashyap,

Re: Review of CRISIL Ratings on the bank facilities of BL Kashyap and Sons 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.

Total Bank Loan Facilities Rated	Rs.539.34 Crore
Long Term Rating	CRISIL B+/Stable (Upgraded from 'CRISIL B-/Stable')
Short Term Rating	CRISIL A4 (Reaffirmed)

(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 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.

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

With warm regards,

Yours sincerely,



Pallavi Singh
 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

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

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	Canara Bank	87.68	CRISIL A4
2	Bank Guarantee	Punjab National Bank	16.88	CRISIL A4
3	Bank Guarantee	State Bank of India	130	CRISIL A4
4	Bank Guarantee	IndusInd Bank Limited	7.19	CRISIL A4
5	Bank Guarantee	YES Bank Limited	3.46	CRISIL A4
6	Bank Guarantee	ICICI Bank Limited	23.9	CRISIL A4
7	Cash Credit	YES Bank Limited	26.03	CRISIL B+/Stable
8	Cash Credit	IndusInd Bank Limited	14.48	CRISIL B+/Stable
9	Cash Credit	State Bank of India	40	CRISIL B+/Stable
10	Cash Credit	Canara Bank	55	CRISIL B+/Stable
11	Cash Credit	Punjab National Bank	53	CRISIL B+/Stable
12	Working Capital Demand Loan	State Bank of India	60	CRISIL B+/Stable
13	Working Capital Demand Loan	IndusInd Bank Limited	21.72	CRISIL B+/Stable
	Total		539.34	

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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