

Agro Tech Foods Limited

4th March, 2020

The Secretary,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
Daal Street,
Mumbai - 400 001.
Ph. No. 022- 22721233 / 22721234
Fax No. 022-22723121 / 22721072

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
Ph.No. 022- 26598100 / 26598101
Fax No. 022-26598237 / 26598238

Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sirs,

Sub: Intimation of Revision in Credit Rating-Agro Tech Foods Limited ("ATFL")

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that CRISIL Limited ("CRISIL"), the credit rating agency, has revised its rating on the bank facilities of the Company as follows:

Particulars	Existing Rating	Revised Rating
Total Bank Loan Facilities Rated	Rs 247 crore	Rs 247 crore
Long Term Rating	CRISIL AA-/stable	CRISIL AA-/Negative
Short Term Rating	CRISIL A1+ (reaffirmed)	CRISIL A1+ (reaffirmed) No change
Commercial papers	Rs.50 Crores	Rs.50 Crores
Commercial papers Rated	CRISIL A1+ (reaffirmed)	CRISIL A1+ (reaffirmed) No change

The outlook revision follows a similar rating action by S&P Global Ratings (S&P) on Conagra Brands Inc. (ultimate holding Company of ATFL). S&P has revised its outlook on Conagra to 'Negative' from 'Stable'. CRISIL has applied its "parent's notch-up framework" to factor in the extent of support available from Conagra to ATFL.

Please refer the report issued by CRISIL dated 3rd March, 2020, as enclosed, for complete details.

This is for your information & record.

Thanking you,
Yours faithfully,
For Agro Tech Foods Limited


JYOTI CHAWLA
COMPANY SECRETARY AND COMPLIANCE OFFICER



ATFL an affiliate of
ConAgra
Foods
Feed your love

Ratings

CRISIL

An S&P Global Company

CONFIDENTIAL

ITCAGRO/242190/BLR/032000158
March 03, 2020

Mr. KPN Srinivas
Chief Financial Officer
Agro Tech Foods Limited
Building # 10, Tower C, 15 Floor,
Phase II, DLF Cybercity,
Gurgaon - 122002
Tel: 124 4593700

Dear Mr. KPN Srinivas,

Re: Review of CRISIL Ratings on the bank facilities of Agro Tech Foods Limited

All ratings assigned by CRISIL 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 on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.247 Crore
Long-Term Rating	CRISIL AA-/Negative (Outlook Revised from 'Stable' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 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 believes may have an impact on the ratings.

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 will be necessary.

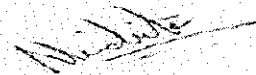
Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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	The Hongkong and Shanghai Banking Corporation Limited	10.0	CRISIL A1+
2	Cash Credit	YES Bank Limited	5.0	CRISIL AA-/Negative
3	Cash Credit	BNP Paribas Bank	45.0	CRISIL AA-/Negative
4	Cash Credit	HDFC Bank Limited	35.0	CRISIL AA-/Negative
5	Letter of Credit	The Bank of Tokyo Mitsubishi Uj Limited	5.0	CRISIL A1+
6	Letter of credit & Bank Guarantee	HDFC Bank Limited	25.0	CRISIL A1+
7	Proposed Long Term Bank Loan Facility	Proposed	40.3	CRISIL AA-/Negative
8	Standby Letter of Credit	YES Bank Limited	5.0	CRISIL A1+
9	Term Loan	YES Bank Limited	4.7	CRISIL AA-/Negative
10	Working Capital Demand Loan	The Bank of Tokyo Mitsubishi Uj Limited	30.0	CRISIL AA-/Negative
11	Working Capital Loan	The Hongkong and Shanghai Banking Corporation Limited	42.0	CRISIL AA-/Negative
	Total		247.0	

3, 4. Fully interchangeable between funds based facility and non-fund based facility
 10. Inter-changeable between working capital loan and Cash Credit

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

ITCAGRO/242190/CP/032000157
March 03, 2020

Mr. KPN Srinivas
Chief Financial Officer
Agro Tech Foods Limited
Building # 10, Tower C, 15 Floor,
Phase II, DLF Cybercity,
Gurgaon - 122002
Tel: 124 4593700

Dear Mr. KPN Srinivas,

Re: Review of CRISIL Rating on the Rs.50 Crore Commercial Paper of Agro Tech Foods Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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

With warm regards,

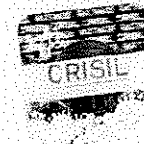
Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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