



# Nitta Gelatin India Limited

(Formerly Kerala Chemicals and Proteins Limited)

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc.

Post Box 4262  
SBT Avenue  
Panampilly Nagar  
Cochin - 682 036 India  
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GELATIN DIVISION  
Post Box 3109  
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Email : od@nitta-gelatin.co.in

CIN : L24299KL1975PLC002691

Website : www.gelatin.in

BSE Limited  
Phiroze Jeejeebhoy Towers  
25th Floor, Dalal Street  
Mumbai- 400 001

27.03.2024

Dear Sir,

**SCRIP CODE: 506532**

**Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of revision in ratings for the Company

Total bank loan facilities rated	Rs. 97.9 Crore (Reduced from Rs. 103.9 Crore)
Long-term rating	CRISIL A-/Watch developing- Placed on ' Rating Watch with Developing Implications' (Outlook revised from CRISIL A-/Positive)
Short-term rating	CRISIL A2+/ Watch developing- Placed on ' Rating Watch with Developing Implications' (Outlook revised from CRISIL A2+)

The Letter from the Credit Rating Agency regarding the same, is enclosed herewith.

Kindly take this information into records.

Thanking you,

Yours Faithfully,

For Nitta Gelatin India Limited

Vinod Mohan  
Company Secretary & Compliance Officer

RL/KERCHEM/339691/BLR/0324/82485

March 27, 2024

**Mr. P Sahasranaman**  
Chief Financial Officer  
**Nitta Gelatin India Limited**  
Post Box No 4262,  
54/1446 SBT Avenue,  
Panampilly Nagar, Kochi  
Ernakulam - 682036  
9884697996



Dear Mr. P Sahasranaman,

**Re: Review of CRISIL Ratings on the bank facilities of Nitta Gelatin India 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.97.9 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A-/Watch Developing (Placed on 'Rating Watch with Developing Implications')</b>
<b>Short Term Rating</b>	<b>CRISIL A2+/Watch Developing (Placed on 'Rating Watch with Developing Implications')</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.

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

With warm regards,

Yours sincerely,

Rabindra Man Verma  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate 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**

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	Bill Purchase-Discounting Facility	HDFC Bank Limited	3	CRISIL A2+/Watch Developing
2	Bill Purchase-Discounting Facility	State Bank of India	20.3	CRISIL A2+/Watch Developing
3	Bill Purchase-Discounting Facility	Standard Chartered Bank Limited	5	CRISIL A2+/Watch Developing
4	Cash Credit	State Bank of India	5	CRISIL A-/Watch Developing
5	Cash Credit	HDFC Bank Limited	6	CRISIL A-/Watch Developing
6	Letter of credit & Bank Guarantee	State Bank of India	4.6	CRISIL A2+/Watch Developing
7	Packing Credit	Sumitomo Mitsui Banking Corporation	16	CRISIL A2+/Watch Developing
8	Packing Credit	State Bank of India	20	CRISIL A2+/Watch Developing
9	Packing Credit	HDFC Bank Limited	3	CRISIL A2+/Watch Developing
10	Packing Credit	Mizuho Bank Limited	10	CRISIL A2+/Watch Developing
11	Packing Credit	Standard Chartered Bank Limited	5	CRISIL A2+/Watch Developing
	<b>Total</b>		<b>97.9</b>	

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**CONFIDENTIAL**RL/KERCHEM/339691/BLR/0324/82485/01  
March 27, 2024**Mr. P Sahasranaman**  
Chief Financial Officer  
**Nitta Gelatin India Limited**  
Post Box No 4262,  
54/1446 SBT Avenue,  
Panampilly Nagar, Kochi  
Ernakulam - 682036  
9884697996

Dear Mr. P Sahasranaman,

**Re: Withdrawal of CRISIL Ratings on the bank facilities of Nitta Gelatin India Limited**

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

This is in relation to your communication dated March 14, 2024 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned Bank Loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.6 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A-/Watch Developing (Withdrawn)</b>

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

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

With warm regards,

Yours sincerely,

Rabindra Man Verma  
Associate Director - CRISIL RatingsNivedita Shibu  
Associate Director - CRISIL Ratings

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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	Term Loan	State Bank of India	6	Withdrawn
	<b>Total</b>		<b>6</b>	

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