

CONFIDENTIAL

NRBBEAR/246186/BLR/052001072
 May 26, 2020

Mr. Satish Rangani
 Executive Director
NRB Bearings Limited
 Dhannur
 15 Sir P. M. Road,
 Fort
 Mumbai - 400001
 Tel: 22 22664570

Dear Mr. Satish Rangani

Re: Review of CRISIL Ratings on the bank facilities of NRB Bearings 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.362 Crore
Long-Term Rating	CRISIL AA-/Negative (Outlook Revised from 'Stable' and Rating 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.

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

With warm regards,

Yours sincerely,



Sameer Charania
 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.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	BNP Paribas Bank	80.0	CRISIL AA-/Negative
2	Cash Credit	HSBC Bank Plc	25.0	CRISIL AA-/Negative
3	Cash Credit	Citibank N. A.	67.0	CRISIL AA-/Negative
4	Cash Credit	Kotak Mahindra Bank Limited	70.0	CRISIL AA-/Negative
5	Cash Credit	HDFC Bank Limited	80.0	CRISIL AA-/Negative
6	Cash Credit	DBS Bank Limited	40.0	CRISIL AA-/Negative
	Total		362.0	

1. Interchangeable with buyer's credit (BC), export packing credit (EPC), bill discounting (BD), letter of credit (LC), and bank guarantee (BG)

3. Interchangeable with working capital demand loan (WCDL) /LC/standby letter of credit/guarantee/EPC

4. Interchangeable with STL/CP, BC/EPC/FCNR, CC/WCDL.

5. Interchangeable with cash credit, WCDL/foreign currency non-repatriable (FCNR)/EPC/BC

6. Interchangeable with WCDL, EPC, LC/BC, and capex BC

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NRBBEAR/246186/NCD/052001068

May 26, 2020

Mr. Satish Rangani
Executive Director
NRB Bearings Limited
Dhannur
15 Sir P. M. Road,
Fort
Mumbai - 400001
Tel: 22 22664570

Dear Mr. Satish Rangani,

Re: Review of CRISIL Rating on the Rs.30 Crore Non-Convertible Debentures of NRB Bearings Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL AA-" (pronounced as CRISIL double A minus rating) rating for the captioned debt instrument, and revised the outlook to **Negative** from Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook 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.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,



Sameer Charania
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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NRBBEAR/246186/NCD/052001069

May 26, 2020

Mr. Satish Rangani
Executive Director
NRB Bearings Limited
Dhannur
15 Sir P. M. Road,
Fort
Mumbai - 400001
Tel: 22 22664570

Dear Mr. Satish Rangani,

Re: Review of CRISIL Rating on the Rs.20 Crore Non-Convertible Debentures of NRB Bearings Limited

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

CRISIL has, after due consideration, reaffirmed its "CRISIL AA-" (pronounced as CRISIL double A minus rating) rating for the captioned debt instrument, and revised the outlook to **Negative** from Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook 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.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,



Sameer Charania
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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May 26, 2020

Mr. Satish Rangani
Executive Director
NRB Bearings Limited
Dhannur
15 Sir P. M. Road,
Fort
Mumbai - 400001
Tel: 22 22664570

Dear Mr. Satish Rangani,

Re: Review of CRISIL Rating on the Rs.85 Crore Commercial Paper of NRB Bearings 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,



Sameer Charania
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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