

Ref: ICRA/ Mohindra Fasteners Limited/05042023/1

Date: April 05, 2023

Mr. Sunil Mishra
Chief Financial Officer
Mohindra Fasteners Limited
304, Gupta Arcade
Inder Enclave, Rohtak Road
New Delhi - 110 087

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 39.00-crore Bank Facilities and Enhancement of Rs. 21.00-crore Bank Facilities of Mohindra Fasteners Limited

Please refer the Rating Agreement/Statement of Work dated **February 25, 2009**, between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated **January 30, 2023**, seeking an enhancement of the captioned Bank Facilities of your company from **Rs. 39.00-crore to Rs. 60.00-crore**.

Please note that the Rating Committee of ICRA, after due consideration, has retained the long-term rating of **[ICRA]BBB (pronounced ICRA triple B)** and the short-term rating of **[ICRA]A3+ (pronounced ICRA A three plus)** outstanding on the Rs. 39.00-crore Bank Facilities of your company and has assigned a long-term rating of **[ICRA]BBB (pronounced ICRA triple B)** to the captioned enhancement of Rs. 21.00-crore Bank Facilities. The Outlook on the long-term rating is ‘**Stable**’. For Rating definitions, please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA]BBB (Stable)/[ICRA]A3+**

The aforesaid Ratings will be due for surveillance any time before **March 29, 2024**. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned.

Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed/issued by your Company.

The Ratings assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Suprio Banerjee
Vice President
supriob@icraindia.com

Annexure A
Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Name of the Bank	Credit Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Fund-Based Working Capital Limits				
Karnataka Bank Limited	Cash Credit	19.00	[ICRA]BBB (Stable)	March 30, 2023
Term Loans				
Karnataka Bank Limited	Term Loans	21.00	[ICRA]BBB (Stable)	March 30, 2023

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Name of the Bank	Credit Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Working Capital Limits				
Karnataka Bank Limited	Letters of Credit	20.00	[ICRA]A3+	March 30, 2023