

August 16, 2024

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai – 400001
ISIN CODE :INE304A01026

BSE Scrip Code : 500460

Listing Department
**National Stock Exchange of India
Ltd.,** Exchange Plaza, Plot no. C/1, G
Block, Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
ISIN CODE: INE304A01026
NSE Scrip Name : MUKANDLTD

Dear Sirs,

Sub: Intimation of revision in Credit Rating(s).

Ref: Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings vide its letters dated August 16, 2024, has intimated about the revision of ratings to bank facility and debt instrument of the Company as stated below:

Details of Bank Facility / Debt Instrument Amount	Amount (Rs. In Crore)	Ratings
Bank Guarantee	184.90	CRISIL A2
Cash Credit	0.1	CRISIL BBB+/Stable
Term Loan	200.00	CRISIL BBB+/Stable
Working Capital Loan	1200.00	CRISIL BBB+/Stable
Total	1585.00	
Fixed Deposit Debt Instrument	75.00	CRISIL BBB+/Stable

The copies of Rating Letters are enclosed herewith. Kindly take the above on your record.

Yours faithfully,

For **Mukand Limited**

Rajendra Sawant
Company Secretary

Encl : As above

RL/MUKAND/346252/BLR/0824/95796
 August 16, 2024



Mr. Dhanesh Goradia
 Chief Finance Officer
Mukand Limited
 Bajaj Bhavan,
 Nariman Point,
 Mumbai City - 400021
 9769357321

Dear Mr. Dhanesh Goradia,

Re: Review of CRISIL Ratings on the bank facilities of Mukand 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.1585 Crore
Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)
Short Term Rating	CRISIL A2 (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.


This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

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

With warm regards,

Yours sincerely,


 Himank Sharma
 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	Citi Bank	184.9	CRISIL A2
2	Cash Credit	Citi Bank	0.1	CRISIL BBB+/Stable
3	Term Loan	Citi Bank	200	CRISIL BBB+/Stable
4	Working Capital Term Loan	Citi Bank	1200	CRISIL BBB+/Stable
	Total		1585	

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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RL/MUKAND/346252/FD/0824/95797
August 16, 2024

Mr. Dhanesh Goradia
Chief Finance Officer
Mukand Limited
Bajaj Bhavan,
Nariman Point,
Mumbai City - 400021
9769357321



Dear Mr. Dhanesh Goradia,

Re: Review of CRISIL Rating on the Rs. 75 Crore Fixed Deposits of Mukand Limited

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL BBB+/Stable (pronounced as CRISIL triple B plus rating with Stable outlook) rating for the captioned Debt Programme. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Himank Sharma
Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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