

CONFIDENTIAL

MTARTPL/259002/BLR/112002169  
November 27, 2020

**Mr. Devesh Dhar Dwivedi**  
Coo  
**MTAR Technologies Private Limited**  
Plot No 18,  
Technocrats Industrial Estate,  
Balanagar,  
Hyderabad\_City - 500037

Dear Mr. Devesh Dhar Dwivedi,

**Re: Assignment of CRISIL Ratings to the bank facilities of MTAR Technologies Private 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.

|                                         |                                      |
|-----------------------------------------|--------------------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.200 Crore</b>                  |
| <b>Long-Term Rating</b>                 | <b>CRISIL BBB+/Stable (Assigned)</b> |
| <b>Short-Term Rating</b>                | <b>CRISIL A2 (Assigned)</b>          |

(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,



Gautam Shahi  
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](http://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           | State Bank of India | 100.0                 | CRISIL A2          |
| 2     | Cash Credit              | State Bank of India | 30.0                  | CRISIL BBB+/Stable |
| 3     | Export Packing Credit    | State Bank of India | 28.0                  | CRISIL BBB+/Stable |
| 4     | Letter of Credit         | State Bank of India | 10.0                  | CRISIL A2          |
| 5     | Term Loan                | State Bank of India | 30.8                  | CRISIL BBB+/Stable |
| 6     | Working Capital Facility | State Bank of India | 1.2                   | CRISIL BBB+/Stable |
|       | <b>Total</b>             |                     | <b>200.0</b>          |                    |

3. Interchangeable with PCFC upto Rs 28 crore; Interchangeable with FBD upto Rs 10 crore

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