

**Mukand Ltd.**

**Regd. Office :** Bajaj Bhawan, 3rd Floor  
Jamnalal Bajaj Marg  
226 Nariman Point, Mumbai, India 400 021  
Tel : 91 22 6121 6666 Fax : 91 22 2202 1174  
www.mukand.com

**Kalwe Works :** Thane-Belapur Road  
Post office Kalwe, Thane, Maharashtra  
India 400 605  
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179  
CIN : L99999MH1937PLC002726

6<sup>th</sup> May, 2022

1.	Department of Corporate Services <b>BSE Ltd.,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. ISINCODE:INE304A01026 BSE Scrip Code : 500460	2.	Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051. ISINCODE:INE304A01026 NSE Scrip Name: MUKANDLTD
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Dear Sir(s),

**Sub: Intimation of revision /upgrade in Credit Rating(s)**

**Ref.: Regulation 30 (6) of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 30(6) read with Schedule III of SEBI (LODR) Regulations, 2015, we hereby inform you that Acuité Ratings & Research Limited (“ACUITE”) vide its letter dated 5<sup>th</sup> May, 2022, has intimated about revision/upgrade in the Ratings of various credit facilities/exposures of the Company as stated below:

Details of Instrument Rated	Amount (Rs. in crore)	Rating(s)
Fixed Deposits (Long term)	120.48	ACUITE FA/ Outlook-Stable (Reaffirmed)
Fixed Deposit (Rated)	60.00	ACUITE FA/Outlook- Stable (Assigned)
Long Term Instrument (Bank Facilities)	1000.48	ACUITE BBB/ Outlook: Stable (Upgraded)
Short Term Rating	185.00	ACUITE A3+ / Outlook- Not applicable (Upgraded)

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

Yours faithfully,

**For Mukand Limited**

ARVIND  
MADHAV  
KULKARNI

Digitally signed by ARVIND MADHAV KULKARNI  
DN: cn=ARVIND MADHAV KULKARNI,  
ou=PERSONAL,  
serialNumber=310822a271726af5a0d972542  
e464a775708172a88c2a9f3181c1818a,  
postCode=400001, st=MAHARASHTRA,  
serialNumber=4004481141101011817158226,  
dnQualifier=3562E3144903ac199f8a95a10a,  
cn=ARVIND MADHAV KULKARNI  
Date: 2022.05.06 13:56:14 +05'30'

A. M. Kulkarni  
Chief Executive Officer



## Rating Letter - Intimation of Rating Action

Letter Issued on: May 05, 2022

Letter Expires on: March 02, 2023

Annual Fee valid till: March 02, 2023

Scan this QR Code to verify  
authenticity of this rating



### Mukand Limited

Bajaj Bhavan, Jamnalal Bajaj Marg 226,  
Nariman Point, Mumbai, Maharashtra - 400021

Kind Attn.: Mr. A.M. Kulkarni, CEO (Tel. No. 9769357321)

Dear Mr. Kulkarni,

Sub.: Rating(s) Upgraded - Bank Loans / Debt Instruments of Mukand Limited


Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	1000.48	185.00
Quantum of Enhancement (Rs. Cr.)	140.00	
Rating	ACUITE BBB	ACUITE A3+
Outlook	Stable	Not applicable
Most recent Rating Action	Upgraded	Upgraded
Date of most recent Rating Action	May 05, 2022	May 05, 2022
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on **March 02, 2023** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on **March 03, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **March 02, 2023**, Acuité will issue a new rating letter.



Suman Chowdhury  
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
B. Details of the rating prior to the above rating action

### Acuité Ratings & Research Limited

SEBI Registered | RBI Accredited

708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000  
SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

**Annexure A. Details of the rated instrument**

Bank	Facilities	Scale	Prev.Amt (Rs. Cr)	Current Amt (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>						
Bank of Baroda	Cash Credit	Long Term	98.00	98.00	ACUITE BBB	Withdrawn
Yes Bank	Cash Credit	Long Term	60.00	60.00	ACUITE BBB	Withdrawn
IDBI Bank	Cash Credit	Long Term	47.00	47.00	ACUITE BBB	Withdrawn
Union Bank of India	Cash Credit	Long Term	105.00	105.00	ACUITE BBB	Withdrawn
Central Bank of India	Cash Credit	Long Term	33.00	33.00	ACUITE BBB	Withdrawn
NKGSB Cooperative Bank Ltd	Term Loan	Long Term	30.00	-	-	-
CITI Bank	Term Loan	Long Term	-	1000.00	ACUITE BBB/ Stable	Upgraded
Proposed Bank Facility		Long Term	120.48	0.48	ACUITE BBB/ Stable	Upgraded
<b>Total Fund Based Facilities</b>			<b>493.48</b>	<b>1000.48</b>		
<b>Non-Fund Based Facilities</b>						
Bank of Baroda	LC/BG	Short Term	189.00	189.00	ACUITE A3+	Withdrawn
Yes Bank	LC/BG	Short Term	55.00	55.00	ACUITE A3+	Withdrawn
IDBI Bank	LC/BG	Short Term	80.00	80.00	ACUITE A3+	Withdrawn
Union Bank of India	LC/BG	Short Term	131.00	131.00	ACUITE A3+	Withdrawn
Central Bank of India	LC/BG	Short Term	97.00	97.00	ACUITE A3+	Withdrawn
CITI Bank	BG	Short Term	-	185.00	ACUITE A3+	Upgraded
<b>Total Non-Fund Based Facilities</b>			<b>552.00</b>	<b>185.00</b>		
<b>Total Facilities</b>			<b>1045.48</b>	<b>1185.48</b>		

**Annexure B. Details of the rating prior to the above rating action**

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	493.48 Cr.	552.00 Cr.
Rating	ACUITE BBB-	ACUITE A3
Outlook	Positive	Not applicable

**DISCLAIMER**

*An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité , Acuité 's rating scale and its definitions.*

## Rating Letter - Intimation of Rating Action

Letter Issued on: May 05, 2022  
 Letter Expires on: **March 02, 2023**  
 Annual Fee valid till: **March 02, 2023**

Scan this QR Code to verify  
 authenticity of this rating



### Mukand Limited

Bajaj Bhavan, Jamnalal Bajaj Marg 226,  
 Nariman Point, Mumbai, Maharashtra - 400021

Kind Attn.: Mr. A.M. Kulkarni, CEO (Tel. No. 9769357321)

Dear Mr. Kulkarni,

Sub.: Rating(s) Reaffirmed - Fixed Deposit Program of Mukand Limited

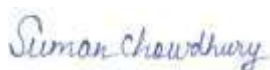
Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	120.48	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE FA	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Reaffirmed	Not applicable
Date of most recent Rating Action	May 05, 2022	Not applicable
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **March 02, 2023** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **March 03, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **March 02, 2023**, Acuite will issue a new rating letter.



Suman Chowdhury  
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
 B. Details of the rating prior to the above rating action

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 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

### Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Prev.Amt (Rs. Cr)	Current Amt (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>						
	Fixed Deposit	Long Term	120.48	120.48	ACUITE FA/ Stable	Reaffirmed
<b>Total Fund Based Facilities</b>			<b>120.48</b>	<b>120.48</b>		
<b>Total Facilities</b>						
			<b>120.48</b>	<b>120.48</b>		

### Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	120.48 Cr.	Not applicable
Rating	ACUITE FA	Not applicable
Outlook	Positive	Not applicable

#### DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.

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### Mukand Limited

Bajaj Bhavan, Jamnalal Bajaj Marg 226,  
 Nariman Point, Mumbai, Maharashtra - 400021

Kind Attn.: Mr. A.M. Kulkarni, CEO (Tel. No. 9769357321)

Dear Mr. Kulkarni,

Sub.: Rating(s) Assigned - Fixed Deposit Program of Mukand Limited

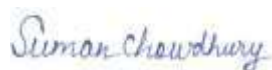
Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	60.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE FA	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Assigned	Not applicable
Date of most recent Rating Action	May 05, 2022	Not applicable
Rating Watch	Not applicable	Not applicable

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Suman Chowdhury  
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### Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Current Amt (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
	Fixed Deposit	Long Term	60.00	ACUITE FA/ Stable	Assigned
<b>Total Fund Based Facilities</b>			<b>60.00</b>		
<b>Total Facilities</b>					
			<b>60.00</b>		

### Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	Not applicable	Not applicable
Rating	Not applicable	Not applicable
Outlook	Not applicable	Not applicable

#### DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.