

CONFIDENTIAL

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December 27, 2018

**Mr. Sharadkumar Saraf**  
Managing Director  
**Technocraft Industries India Limited**  
Technocraft Group, 2nd Floor,  
Opus Centre, 47, Central Road,  
MIDC, Andheri East,  
Mumbai - 400093  
Tel: 22 40982222

Dear Mr. Sharadkumar Saraf,

**Re: Review of CRISIL Ratings on the bank facilities of Technocraft Industries India 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.906 Crore</b>                    |
| <b>Long-Term Rating</b>                 | <b>CRISIL A+/Positive (Reaffirmed)</b> |
| <b>Short-Term Rating</b>                | <b>CRISIL A1+ (Reaffirmed)</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,



Nitesh Jain  
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, please contact Customer Service Helpdesk at 1800-267-1301.

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## 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                     | Citibank N. A.  | 50.53                 | CRISIL A1+         |
| 2     | Foreign Exchange Forward           | Kotak Mahindra Bank Limited                           | 1.25                  | CRISIL A1+         |
| 3     | Letter of credit & Bank Guarantee  | Bank Of India Limited                                 | 10.0                  | CRISIL A1+         |
| 4     | Overdraft                          | HDFC Bank Limited                                     | 25.0                  | CRISIL A1+         |
| 5     | Packing Credit in Foreign Currency | IDBI Bank Limited                                     | 22.0                  | CRISIL A1+         |
| 6     | Post Shipment Credit               | YES Bank Limited                                      | 45.0                  | CRISIL A+/Positive |
| 7     | Post Shipment Credit               | BNP Paribas   | 55.0                  | CRISIL A1+         |
| 8     | Term Loan                          | Kotak Mahindra Bank Limited                           | 84.68                 | CRISIL A+/Positive |
| 9     | Term Loan                          | ICICI Bank Limited                                    | 98.3                  | CRISIL A+/Positive |
| 10    | Term Loan                          | Bank Of India Limited                                 | 25.24                 | CRISIL A+/Positive |
| 11    | Term Loan                          | The Hongkong and Shanghai Banking Corporation Limited | 20.0                  | CRISIL A+/Positive |
| 12    | Working Capital Facility           | HDFC Bank Limited                                     | 100.0                 | CRISIL A+/Positive |
| 13    | Working Capital Facility           | DBS Bank Limited                                      | 41.0                  | CRISIL A+/Positive |
| 14    | Working Capital Facility           | Bank Of India Limited                                 | 40.0                  | CRISIL A+/Positive |
| 15    | Working Capital Facility           | Citibank N. A.  | 73.0                  | CRISIL A+/Positive |
| 16    | Working Capital Facility           | The Hongkong and Shanghai Banking Corporation Limited | 40.0                  | CRISIL A+/Positive |
| 17    | Working Capital Facility           | ICICI Bank Limited                                    | 40.0                  | CRISIL A+/Positive |
| 18    | Working Capital Facility           | IDFC Bank Limited                                     | 80.0                  | CRISIL A+/Positive |
| 19    | Working Capital Facility           | Kotak Mahindra Bank Limited                           | 55.0                  | CRISIL A+/Positive |
|       | <b>Total</b>                       |   | <b>906.0</b>          |                    |

6. Fully Interchangeable with Working Capital Demand Loan, Pre shipment/Post Shipment finance, Letter of credit, Cash Credit.

13. Fully Interchangeable with Working Capital Demand Loan, Pre shipment/Post Shipment finance, Letter of credit, Buyers Credit, Overdraft and Cash Credit

17. Fully Interchangeable with Pre shipment/Post Shipment finance, Letter of credit, Bank Guarantee (Financial/Performance), Cash Credit

18. Fully Interchangeable with Working Capital Demand Loan, Pre shipment/Post Shipment finance, Letter of credit, Buyers Credit, Cash Credit

19. Fully Interchangeable with Pre shipment/Post Shipment finance, Letter of credit, Bank Guarantee (Financial/Performance)

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