

Ref: MIL/BSE/NSE/23

Date: February 16, 2023

The Manager Corporate Relationship Department BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400001	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
BSE Security Code: 539400	NSE Symbol: MALLCOM

Sub: Update on Credit Rating

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that ICRA Limited – the Credit Rating Agency has retained the long term Rating as **ICRA A** and the Outlook on the long-term rating is **Stable** respectively after the due consideration of the recent proposal as announcement of Mallcom (India) Limited to the Stock Exchange in regard to additional investment in Mallcom Safety Private Limited (MSPL), through acquisition of residual stake from its foreign investor.

We are also forwarding herewith the following communication received from ICRA Limited.

This is for your information and records please.

Thanking you.

Yours faithfully,

For MALLCOM (INDIA) LTD.

ANUSHREE BISWAS

Company Secretary & Compliance Officer

Encl: As attached



Ref No: ICRA/ Mallcom (India) Limited/ 16022023/ 1

February 16, 2023

Mr. Shyam Sundar Agarwal

Chief Financial Officer,
Mallcom (India) Limited,
EN – 12, Sector – V,
Salt Lake City,
Kolkata – 700 091

Dear Sir,

Re: ICRA Credit Rating for Rs. 75.00 crore Bank Facilities of Mallcom (India) Limited, following announcement of additional investment in Mallcom Safety Private Limited, through acquisition of residual stake from its foreign investor

This is in reference to the periodic monitoring of ICRA assigned credit rating for the long-term borrowing programme of Mallcom (India) Limited (MIL or ‘Your Company’).

Please note the Rating Committee of ICRA after due consideration of the recent announcement of MIL in regard to additional investment in Mallcom Safety Private Limited (MSPL), through acquisition of residual stake from its foreign investor; and on the basis of best available information, has retained the long-term rating at **[ICRA]A** (pronounced ICRA A) for the captioned borrowing programme of your company. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A (Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before **July 17, 2023**. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) 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 Rating(s) 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 Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned.

Notwithstanding the foregoing, any increase 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.



The Rating(s) 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.

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

Yours sincerely,
For ICRA Limited

Sujoy Saha
Vice President
sujoy.saha@icraindia.com



Annexure

Mallcom (India) Limited

Limits Rated by ICRA (Rated on Long-Term Scale)

Bank Limits	Amount (Rs. Crore)	Rating	Rating outstanding as on
Citi Bank – Pre-shipment/ Post-shipment working capital facilities	50.00	[ICRA]A (Stable)	February 13, 2023
Standard Chartered Bank – Pre-shipment/ Post-shipment working capital facilities	25.00	[ICRA]A (Stable)	February 13, 2023
Total	75.00		