

Mukand Ltd.

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India 400 605
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179
CIN : L99999MH1937PLC002726

29th October, 2019

<p>1. Department of Corporate Services BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 021.</p> <p>ISIN CODE : INE304A01026 INE304A04012 BSE Scrip Code : 500460</p>	<p>2. Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051.</p> <p>ISIN CODE : INE304A01026 INE304A04012 NSE Scrip Name : MUKAND LTD.</p>
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Dear Sir(s),

Re: Intimation of revision in credit ratings
Ref.: Regulation 30 SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30(6) read with Schedule III of SEBI (LODR) Regulations, 2015, we hereby inform you the following revision in credit ratings of Fixed Deposits and Bank facilities of the Company made by Acuite Ratings & Research Limited (ACUITE) as per its press release dated 24th October, 2019.

1. Rating of Fixed Deposit of Rs. 120.48 crore

Particulars	Revised Rating	Earlier Rating	Rating Status	Outlook
Fixed deposit rating	ACUITE FBB (read as ACUITE F double B)	ACUITE FBB+ (read as ACUITE F double B plus)	Downgraded	'Negative' from 'Stable'

2. Rating of Bank Facilities of Rs. 1045.48 crore

Particulars	New Rating	Earlier Rating	Rating Status	Outlook
Long-term instruments (Rs. 493.48 Crore)	ACUITE BB (read as ACUITE double B)	ACUITE BB+ (read as ACUITE double B plus)	Downgraded	'Negative' from 'Stable'
Short-term instruments (Rs. 552.00 crore)	ACUITE A4+ (read as ACUITE A four plus)	ACUITE A4+ (read as ACUITE A four plus)	Re-affirmed	Stable (re-affirmed)

Please note that the above ratings are assigned on our appeal against ratings previously assigned by ACUITE on 6th September, 2019, the details of which are as under:-

1- Fixed Deposit Rs. 120.48 Crore :

Particulars	New Ratings	Earlier Ratings	Rating Status	Outlook
Fixed Deposit Rating	ACUITE FBB+ (read as ACUITE F double B plus)	ACUITE FBBB- (read as ACUITE F triple B minus)	Downgraded	Revised to 'Stable' from 'Negative'

2- Bank facilities- Rs. 1045.48 Crore –

Particulars	New Ratings	Earlier Ratings	Rating Status	Outlook
Long-term Rating	ACUITE BB+ (read as ACUITE double B plus)	ACUITE BBB- (read as ACUITE triple B minus)	Downgraded	Revised to 'Stable' from 'Negative'
Short-term Rating	ACUITE A4+ (read as ACUITE A four plus)	ACUITE A3 (read as ACUITE A three)	Downgraded	Revised to 'Stable' from 'Negative'

In this regard, please note that the official communication by email was received by us the from the rating agency, ACUITE on Friday, 25th October, 2019, after our office hours and 26th, 27th and 28th October, 2019 were holidays being Saturday, Sunday and on account of Diwali respectively. Therefore, we have filed the above intimation / disclosure with you today i.e, 1st working day after receipt of the aforesaid communication.

This is for your information and record.

Yours faithfully,

For **Mukand Limited**



K.J. Mallya

Company Secretary

(kjmallya@mukand.com)