



MANDHANA

a whirlpool of ideas!

CIN : L17120MH1984PLC33553

Registered Offices : Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, - 401 506

MIL/SECRETARIAL/NCD/CR-RATING/22/7/2016

22nd July, 2016

To,
Ms. Charmi Dharod
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Sub: Clarification on Revision in Rating

Ref: Our letter dated 21st July, 2016 and your email dated 22nd July, 2016

Dear Madam,

Further to our letter dated 21st July, 2016 and your email dated 22nd July, 2016, please find hereinbelow the revised rating in required format along with the rationale for such revision as provided by Credit Analysis & Research Limited (CARE):

Facilities	*Ratings	Remarks
Long Term Bank Facilities	CARE D (Single D)	Revised from CARE BBB+ (Triple B Plus)
Short Term Bank Facilities		Revised from CARE A3+ (A Three Plus)
Non-Convertible Debentures	CARE C (Single C)	Revised from CARE BBB+ (Triple B Plus)

*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.

Rating Rationale (as published by CARE on 20th July, 2016):

The revision in the ratings assigned to the bank facilities of Mandhana Industries Limited (MIL) takes into account delays in servicing of its debt obligations. The revision in rating assigned to the non-convertible debentures (NCDs) takes into account the stretched liquidity position of MIL, though no delays were reported in servicing of these NCDs till now. MIL's ability to improve its cash flows and regularize its debt servicing are the key monitorables.

Kindly take the above on your records and oblige.

Yours faithfully,
for **MANDHANA INDUSTRIES LIMITED**


PURUSHOTTAM C. MANDHANA
(Chairman and Managing Director)



MANDHANA INDUSTRIES LTD.

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