



ICRA

Ref: DEL/RAT/2017-18/M-16/4

June 27, 2017

Mr. Ashok Soni  
Chief Financial Officer  
Maharashtra Seamless Limited  
Plot No. 30, Institutional Sector 44,  
Gurgaon – 122002, Haryana

Dear Sir,

**Re: Surveillance of ICRA assigned Credit Rating for Rs. 718.5 crore Line of Credit of Maharashtra Seamless Limited (instrument details in Annexure)**

As you are aware that in terms of the rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the ratings of [ICRA]AA- (pronounced ICRA double A minus) and [ICRA]A1+ (pronounced ICRA A one plus)<sup>†</sup> for the captioned Line of Credit (LOC). The outlook on long-term rating has been revised to 'Stable' from 'Negative'.

The aforesaid ratings will be due for surveillance anytime before March 31, 2018.

The ratings are specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the ratings to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the ratings are assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the ratings assigned.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the ratings assigned to you.

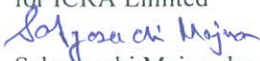
You are requested to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,  
for ICRA Limited  
  
Sabyasachi Majumdar  
(Senior Vice President)



Deep Inder Singh  
(Assistant Vice President)

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications



**ANNEXURE I:**

Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

*The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the period mentioned above. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.*

**ANNEXURE II:**

**Details of the bank limits of Maharashtra Seamless Limited rated by ICRA (Rated on long-term scale)**

Bank	Instrument	Amount (Rs. crore)	Rating
HDFC Bank	Cash Credit	50.00	
HDFC Bank	Term Loan	90.00	[ICRA]AA- (Stable)
<b>Total</b>		<b>140.00</b>	

**Details of the bank limits of Maharashtra Seamless Limited rated by ICRA (Rated on long-term and short-term scale)**

Bank	Instrument	Amount (Rs. crore)	Rating
HDFC Bank	Non-Fund Based	145.00	
Yes Bank	Non-Fund Based	100.00	
IndusInd Bank	Non-Fund Based	330.00	[ICRA]AA- (Stable) /
	Unallocated	3.50	[ICRA]A1+
<b>Total</b>		<b>578.50</b>	