

No. CARE/ARO/RL/2022-23/5083

**Shri Suresh Kumar Poddar**  
**Chairman & Managing Director**  
**Mayur Uniquoters Limited**  
 28, 4<sup>th</sup> Floor, Lakshmi Complex,  
 M. I. Road,  
 Jaipur, Rajasthan 302 001

October 21, 2022

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY22 (Audited) and Q1FY23 (Un-audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	30.49 (Reduced from ₹47.54 crore)	<b>CARE AA; Stable (Double A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Long Term/ Short Term Bank Facilities	60.00 (Reduced from ₹97.50 crore)	<b>CARE AA; Stable/ CARE A1+ (Double A; Outlook: Stable/ A One Plus)</b>	<b>Reaffirmed</b>
Short Term Bank Facilities	20.00	<b>CARE A1+ (A One Plus)</b>	<b>Reaffirmed</b>
<b>Total Facilities</b>	<b>110.49 (₹One Hundred Ten Crore and Forty-Nine Lakh only)</b>		

- Refer **Annexure 1** for details of rated facilities.
- A brief write-up (press release) and detailed rationale for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life-time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

*Akshay Morbiya*

*Krunal Modi*

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Encl.: As above

**Disclaimer**

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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**Annexure 1**  
**Details of Rated Facilities**

**1. Long Term Facilities**

**1.A. Term Loans**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remark	Debt Repayment Terms
1.	ICICI Bank Ltd.	14.39	O/s as on August 31, 2022	Repayable in 20 equal quarterly installments commencing from October 2021
2.	ICICI Bank Ltd.	7.37		Repayable in 20 equal quarterly installments commencing after moratorium period of 4 quarters
3.	ICICI Bank Ltd.	6.56		Repayable in 20 equal quarterly installments commencing from September 30, 2022
4.	ICICI Bank Ltd.	1.90		Repayable in 20 equal quarterly installments commencing after moratorium period of 4 quarters
5.	ICICI Bank Ltd.	0.27		Repayable in 20 equal quarterly installments commencing after moratorium period of 4 quarters
	<b>Total</b>	<b>30.49</b>		

**Total Long-Term Facilities: Rs.30.49 crore**

**2. Short Term Facilities**

**2.A. Non-Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	20.00	LC/Bank Guarantee/Buyer's Credit
	<b>Total</b>	<b>20.00</b>	

**Total Short-Term Facilities: Rs.20.00 crore**

**3. Long Term / Short Term Facilities**

**3.A. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	5.00	Cash Credit; Includes EPC/ PCFC/ EBD/ FBP/ FBD as sub-limit
	<b>Total</b>	<b>5.00</b>	

EPC: Export Packing Credit; PCFC: Packing Credit in Foreign Currency; EBD: Export Bill Discounting; FBP: Foreign Bill Purchase; FBD: Foreign Bill Discounting

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### 3.B. Fund Based /Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	25.00	FBP; Includes FUBD/PCFC/BD as sub-limit
2.	Yes Bank Ltd.	20.00	LC; Includes CC/PCFC/LUT/LC as sub-limit
3.	ICICI Bank Ltd.	10.00	LC; Includes Inland/Foreign LC Usance/Sight
	<b>Total</b>	<b>55.00</b>	

FBP: Foreign Bill Purchase; FBD: Foreign Bill Discounting; FUBD: Foreign Usance Bill Discounting; PCFC: Packing Credit in Foreign Currency; LC: Letter of Credit; CC: Cash Credit; PSFC: Post-Shipment Credit in Foreign Currency; LUT: Letter of Undertaking; BD: Bill Discounting

**Total Long Term / Short Term Facilities: Rs.60.00 crore**

**Total Facilities (1.A+2.A+3.A+3.B) : Rs.110.49 crore**

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