

CONFIDENTIAL

RL/MISDHNIGLTD/316161/BLR/0423/55981

April 03, 2023

Mr. NSV Annapurneswara Rao Vadlamani
Additional General Manager - Accounts & Finance
Mishra Dhatu Nigam Limited
PO – Kanchanbagh, Telangana
Hyderabad - 500058
7702299935



Dear Mr. NSV Annapurneswara Rao Vadlamani,

Re: Review of CRISIL Ratings on the bank facilities of Mishra Dhatu Nigam Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.690 Crore (Enhanced from Rs.590 Crore)
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Poonam Upadhyay
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301. **CRISIL Ratings Limited** is a subsidiary of CRISIL Limited, an S&P Global Company.

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Union Bank of India	2	CRISIL A1+
2	Bank Guarantee	HDFC Bank Limited	10	CRISIL A1+
3	Bank Guarantee	State Bank of India	80	CRISIL A1+
4	Cash Credit	Union Bank of India	40	CRISIL AA-/Stable
5	Cash Credit	HDFC Bank Limited	50	CRISIL AA-/Stable
6	Cash Credit	State Bank of India	110	CRISIL AA-/Stable
7	Letter of Credit	Union Bank of India	18	CRISIL A1+
8	Letter of Credit	State Bank of India	80	CRISIL A1+
9	Letter of Credit	HDFC Bank Limited	10	CRISIL A1+
10	Working Capital Fund-Based Limits	--	50	CRISIL AA-/Stable
11	Proposed Non Fund based limits	--	40	CRISIL A1+
12	Short Term Loan	Indian Overseas Bank	100	CRISIL A1+
13	Term Loan	Punjab National Bank	100	CRISIL AA-/Stable
	Total		690	

1-3,7-9. Interchangeable with other banks within overall non-fund-based limit of Rs 200 crore

4-6,10,12. Company may avail these limits in the form of Cash Credit, Working Capital Demand Loan, Short-term Loan, with any Scheduled Commercial Bank within the overall fund-based limits of Rs 350 crore

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Dear Mr. NSV Annapurneswara Rao Vadlamani,

Re: Review of CRISIL Rating on the Rs.150 Crore Commercial Paper of Mishra Dhatu Nigam Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Poonam Upadhyay
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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