



MAFATLAL INDUSTRIES LIMITED

Regd. Office : 301-302, Heritage Horizon, 3rd Floor, Off. C. G. Road,
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Tel. : 079 26444404-06 Fax : 079 26444403

Corp. Off. : Mafatlal House, 5th Floor, H.T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai - 400 020.

Tel. : 91 022 6617 3636, Fax : 91 022 6635 7633

CIN : L17110GJ1913PLC000035 Website : www.mafatlals.com

June 20, 2022

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

BSE Code: 500264

Dear Sir,

Re: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015
Sub: Revision in Credit Rating

This is to share that Acuite Ratings & Research Limited has recently reaffirmed the ratings for the Company as follows:

Total Bank Facilities Rated	Rs. 196.00 Cr.
Long Term Rating	ACUITE BBB-/ Outlook: Positive (Reaffirmed)
Short Term Rating	ACUITE A3 (Reaffirmed)

A copy of the letter dated 17th June, 2022 received by the Company on 18th June, 2022 from Acuite Ratings & Research Limited is attached herewith.

Further the same is available on the website of Acuite Ratings & Research Limited at www.acuite.in and the weblink is as follows:

<https://www.acuite.in/documents/ratings/revise/28370-RR-20220617.pdf>

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Mafatlal Industries Limited

Amish Shah
Company Secretary

Encl.: as above



ARVIND MAFATLAL GROUP
The ethics of excellence

Rating Letter - Intimation of Rating Action

Letter Issued on: June 17, 2022
 Letter Expires on: December 15, 2022
 Annual Fee valid till: December 15, 2022

Scan this QR Code to verify
 authenticity of this rating



Mafatlal Industries Limited

Mafatlal House, 4th and 5th Floor, H.T. Parekh
 Marg, Backbay Reclamation, Mumbai, MH -
 400020

Kind Attn.: Mr. Milan Shah, Chief Finance Officer (Tel. No. 9824044244)

Dear Mr. Shah,

Sub.: Rating(s) Reaffirmed - Bank Loans / Debt Instruments of Mafatlal Industries Limited

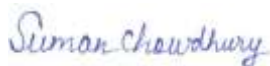
Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	174.00	22.00
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BBB-	ACUITE A3
Outlook	Positive	Not applicable
Most recent Rating Action	Reaffirmed	Reaffirmed
Date of most recent Rating Action	June 17, 2022	June 17, 2022
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite 's policies.

This letter will expire on **December 15, 2022** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **December 16, 2022** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **December 15, 2022**, Acuite will issue a new rating letter.



Suman Chowdhury
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
 B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

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