



ICRA

ICRA Limited

Ref: D/RAT/2018-19/L-6/06

December 07, 2018

Mr. Sanjay Mehta

Group Chief Financial Officer

Lumax Industries Limited

Plot No. 16, Sector 18

Maruti Complex

Gurgaon – 122015

Dear Sir,

Re: ICRA assigned Credit Rating for Rs. 400 crore (enhanced from Rs. 319 crore) Line of Credit of Lumax Industries Limited (instrument details in Annexure)

This is with reference to the outstanding rating of [ICRA]A+ (pronounced ICRA A Plus) and [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 319 crore bank limits of your company and last communicated vide our letter dated September 17, 2018. Please also refer to the Rating Agreement dated November 12, 2018 between ICRA Limited (“ICRA”) and you seeking rating for an enhanced amount of Rs. 400 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the enhanced amount of Rs. 400 crore. The outlook on the long-term rating is **Stable**.

The aforesaid ratings will be due for surveillance anytime before June 30, 2019.

The rating is 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 rating 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 utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

For LUMAX INDUSTRIES LIMITED


Authorised Signatory

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DLF Cyber City, Phase II
Gurugram 122002, Haryana

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ICRA reserves the right to review and /or, revise the above rating 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 rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

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 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 kind regards,

Yours sincerely,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Anil Gupta', is written above the name.

Anil Gupta

Vice President

anilg@icraindia.com

A handwritten signature in blue ink, appearing to read 'Sreejan Dutta', is written above the name.

Sreejan Dutta

Sreejan Dutta

Senior Analyst

sreejan.dutta@icraindia.com

For LUMAX INDUSTRIES LIMITED

A handwritten signature in blue ink, appearing to read 'Mohan + ani', is written above the text.

Authorised Signatory



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw 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.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

For LUMAX INDUSTRIES LIMITED


Authorised Signatory

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Cash Credit Limits			
HDFC Bank	30.50	[ICRA]A+(Stable)	December 03, 2018
Citi Bank	20.00	[ICRA]A+(Stable)	December 03, 2018
CTBC Bank	10.00	[ICRA]A+(Stable)	December 03, 2018
Bajaj Finance	20.00	[ICRA]A+(Stable)	December 03, 2018
Unallocated Limits	3.50	[ICRA]A+(Stable)	December 03, 2018
Total	84.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Customer Bill Discounting			
Kotak Mahindra Bank	102.00	[ICRA]A1+	December 03, 2018
Yes Bank	10.00	[ICRA]A1+	December 03, 2018
Vendor Bill Discounting			
HDFC Bank	20.00	[ICRA]A1+	December 03, 2018
Bajaj Finance	15.00	[ICRA]A1+	December 03, 2018
Kotak Mahindra Bank	25.00	[ICRA]A1+	December 03, 2018
Non-fund Based Limits			
Standard Chartered Bank	49.00	[ICRA]A1+	December 03, 2018
HDFC Bank	32.50	[ICRA]A1+	December 03, 2018
ICICI Bank	27.50	[ICRA]A1+	December 03, 2018
CTBC Bank	10.00	[ICRA]A1+	December 03, 2018
IndusInd Bank	25.00	[ICRA]A1+	December 03, 2018
Total	316.00		

For LUMAX INDUSTRIES LIMITED


 Authorised Signatory