



ICRA

ICRA Limited

Ref: D/RAT/2019-20/L-6/06

February 10, 2020

**Mr. Sanjay Mehta**  
Group Chief Financial Officer  
Lumax Industries Limited  
Plot No. 16, Sector 18  
Maruti Complex  
Gurgaon – 122015

Dear Sir,

**Re: ICRA Credit Rating for Rs. 400.00 crore Line of Credit (LOC) of Lumax Industries Limited (instrument details in Annexure)**

Ref: 1. ICRA Rating Letter No. D/RAT/2019-20/L-6/04 dated November 19, 2019

2. Your email dated January 23, 2020

This is with reference to our captioned rating letter and your subsequent e-mail dated January 23, 2020 regarding revision in the rated limits for the captioned LOC of Rs.400.00 crore.

We confirm that the [ICRA]A+ (pronounced ICRA A plus).<sup>†</sup> long term rating with a Stable outlook and [ICRA]A1+ (pronounced ICRA A one plus) short term rating, assigned to the captioned LOC of your company and communicated vide our letter dated November 19, 2019 remains the same for the revised limits rated by ICRA on February 7, 2020.

The other terms and conditions for the credit rating assigned to the aforementioned instrument shall remain the same as communicated earlier vide our letter dated November 19, 2019 (Ref: D/RAT/2019-20/L-6/04).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you.

Enclosed herewith is copy of the rating rationale that would be published on ICRA's website. We request you to provide your comments on the rationale, if any, by February 12, 2020. In case we do not hear from you within the requested timeline, we would be publishing the rating rationale on ICRA's website.

<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

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**RATING • RESEARCH • INFORMATION**

**103210**



ICRA

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

Shamsher Dewan  
Vice President  
shamsherd@icraindia.com

Arushi  
Senior Associate Analyst  
arushi@icraindia.com



ICRA

*'No Default Statement on the Company Letter Head'*

To,

ICRA Limited  
Building No. 8, 2nd Floor, Tower A,  
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. 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.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						



12. IGBA

Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), 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
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Cash Credit Limits/ WCDL</b>			
HDFC Bank	30.50	[ICRA]A+(Stable)	February 7, 2020
Citi Bank	20.00	[ICRA]A+(Stable)	February 7, 2020
CTBC Bank	10.00	[ICRA]A+(Stable)	February 7, 2020
Bajaj Finance	20.00	[ICRA]A+(Stable)	February 7, 2020
<b>Unallocated Limits</b>	1.50	[ICRA]A+(Stable)	February 7, 2020
<b>Total</b>	<b>82.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Customer Bill Discounting</b>			
Kotak Mahindra Bank	103.00	[ICRA]A1+	February 7, 2020
<b>Vendor Bill Discounting</b>			
HDFC Bank	60.00	[ICRA]A1+	February 7, 2020
Bajaj Finance	20.00	[ICRA]A1+	February 7, 2020
<b>Non-fund Based Limits</b>			
Standard Chartered Bank	40.00	[ICRA]A1+	February 7, 2020
HDFC Bank	32.50	[ICRA]A1+	February 7, 2020
ICICI Bank	27.50	[ICRA]A1+	February 7, 2020
CTBC Bank	10.00	[ICRA]A1+	February 7, 2020
IndusInd Bank	25.00	[ICRA]A1+	February 7, 2020
<b>Total</b>	<b>318.00</b>		