



ICRA Limited

**Ref: ICRA/ Emudhra Limited/26082021/1**

**Date: August 26, 2021**

**Mr. V. Srinivasan**  
**Chairman**  
**Emudhra Limited**  
3rd Floor, Sai Arcade,  
56, Outer Ring Road,  
Deverabeesanahalli, Opp Intel,  
Bangalore 560 103

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 35.00 crore Line of Credit of Emudhra Limited (instrument details in Annexure)**

Please refer to your Rating Agreement requesting ICRA Limited (“ICRA”) to assign rating to the bank facilities of your company (instrument details enclosed at Annexure). The Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]BBB+ (pronounced ICRA triple B plus)** from **[ICRA]BBB** (pronounced ICRA triple B) and short-term rating to **[ICRA]A2 (pronounced ICRA A two)** from **[ICRA] A3+** (pronounced ICRA A three plus). Outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]BBB+(Stable)/[ICRA]A2**.

The aforesaid ratings will be due for surveillance any time before August 24, 2022.

The ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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.



ICRA

ICRA Limited

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed 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). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authorities is exceeded

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

With kind regards,

Yours sincerely,

For ICRA Limited

Rajeshwar Burla

Vice President

rajeshwar.burla@icraindia.com

**Encl**



ICRA

ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Term Loan</b>		
Kotak Mahindra Bank	25.00	[ICRA]BBB+ (Stable)	August 24, 2021
	<b>Cash Credit</b>		
Kotak Mahindra Bank	8.0	[ICRA]BBB+ (Stable)	August 24, 2021
<b>Total</b>	<b>33.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Non-Fund Based</b>		
Kotak Mahindra Bank	2.00	[ICRA]A2	August 24, 2021
<b>Total</b>	<b>2.00</b>		