

SEC/125/2021-22

January 28, 2022

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Tel No. 022-22723121 Fax no. 22723719 SCRIP CODE: 523704	Listing Department The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex Bandra (East), Mumbai - 400 051 Tel No. 26598100 Fax No. 022-26598237/26598238 SYMBOL: MASTEK
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Dear Sir(s)/Ma'am(s),

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - "Ratings Reaffirmed and rated amount enhanced" by ICRA Limited.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, kindly note that ICRA Limited, Credit Rating Agency has assigned the Credit Rating for Bank Facilities (Fund based limits and Non - Fund based limits) as follows:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Received
Long - term Fund-based	4.0	30.0	[ICRA]AA-(Stable) reaffirmed / assigned
Short - term Non-fund based	9.0	50.0	[ICRA]A1+ reaffirmed / assigned
Long - term / Short - term fund based / Non-fund based	6.0	6.0	[ICRA]AA-(Stable) / [ICRA]A1+ reaffirmed
Total	19.0	86.0	

The rating assigned letter received from ICRA Limited is attached hereto.

The above is for your information and records.

Thanking you,

For Mastek Limited


Dinesh Kalani
Company Secretary



Encl: AA



ICRA

ICRA Limited

Ref: ICRA/Mastek Limited/27012022/1

Date: January 27, 2022

Mr. Arun Agarwal

Group Chief Financial Officer
Mastek Limited
#106, SDF IV,
Seepz, Andheri (East), Mumbai – 400 096

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 19.0 crore Bank Facilities and Enhancement of Rs. 67.0 Crore Bank facility of Mastek Limited.

Please refer the Rating Agreement/Statement of Work dated May 11, 2012 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated December 29, 2021 bank facilities seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 19.0 crore to Rs. 86.0 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of **[ICRA] AA- (pronounced ICRA double A minus)** and short-term rating of **[ICRA]A1+ (pronounced as ICRA A one plus)** assigned earlier to the Rs. 19.0 crore Bank Facilities of your Company and has assigned a long-term rating of **[ICRA] AA- (pronounced ICRA double A minus)** and a short-term rating of **[ICRA] A1+ (pronounced ICRA A one plus)** to the captioned Bank facilities (“Rating”) of Rs 67.0 crore. The Outlook on the long-term rating is **Stable**. This Rating indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA- (Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before Jan 24, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) 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 Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must

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be brought to our notice before the bank facilities 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 reserves the right to review and/or, revise the above Rating(s) 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 Rating(s) 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 [Instrument] availed/issued by your Company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

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 authority(ies) is exceeded.

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

With kind regards,

Yours sincerely,

For ICRA Limited

Shamsher Dewan

Vice President & Group Head : Corporate Ratings

shamsherd@icraindia.com

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Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based Working capital			
ICICI Bank	30.0	[ICRA]/AA-(Stable)	January 25 ,2022
Total	30.0		

Details of Bank Limits Rated by ICRA (Short term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Working capital			
ICICI Bank	40.0	[ICRA]A1+	January 25 ,2022
Standard Chartered Bank	10.0	[ICRA]A1+	January 25 ,2022
Total	50.0		

Details of Bank Limits Rated by ICRA (Rated on Long-term/ short term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Fund/Non-Fund Based Working Capital			
Standard Chartered Bank	6.0	[ICRA]/AA-(Stable)/ [ICRA]A1+	January 25 ,2022
Total	6.0		