



Mangalore Chemicals
& Fertilizers Limited

MCFL/SE/2023

March 16, 2023

The Asst. Vice President,
National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), MUMBAI - 400 051

Department of Corporate Services - CRD
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 530011 MANGCHEM
Company's Symbol in NSE : MANGCHEFER
ISIN : INE558B01017

Sub: Intimation of Revision in Rating

Pursuant to the provisions of Regulation 30 and Sub Para 3 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that, CARE has revised the rating of Long Term Bank Facilities to CARE A-; Stable (read as Single A Minus; Outlook: Stable) from CARE BBB+; Stable (read as Triple B Plus; Outlook: Stable) and of Long Term / Short Term Bank Facilities to CARE A-; Stable / CARE A2+ (read as Single A Minus; Outlook: Stable / A Two Plus) from CARE BBB+; Stable / CARE A3+ (read as Triple B Plus; Outlook: Stable / A Three Plus).

The rationale given by CARE is included in the enclosed letter dated March 15, 2023 received from CARE.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Mangalore Chemicals & Fertilizers Limited

Vijayamahantesh Khannur
Company Secretary

Encl: As above

No. CARE/DRO/RL/2022-23/3466

Shri T.M. Muralidharan
Chief Financial Officer
Mangalore Chemicals And Fertilisers Limited
UB Tower, Level 11, UB City,
24, Vittal Mallya Road, Bangalore, Karnataka
Bengaluru
Karnataka 560001



March 15, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and 9MFY23 (Un-Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	465.50 (Reduced from 483.50)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	2,534.50 (Enhanced from 1,951.50)	CARE A-; Stable / CARE A2+ (Single A Minus ; Outlook: Stable / A Two Plus)	Revised from CARE BBB+; Stable / CARE A3+ (Triple B Plus ; Outlook: Stable / A Three Plus)
Total Facilities	3,000.00 (Rs. Three Thousand Crore Only)		

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan
Extension, New
Delhi - 110055
Phone: +91-011-4533 3200 / 238

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 20, 2023, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.


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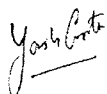
CIN-L67190MH1993PLC071691

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Yash Omprakash Gupta
Lead Analyst
yash.gupta@careedge.in



Ravleen Sethi
Associate Director
ravleen.sethi@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Punjab National Bank	170.00
2.	ICICI Bank Ltd.	167.50
3.	State Bank of India	75.00
4.	Cooperatieve Rabobank U.A.	28.00
5.	IndusInd Bank Ltd.	25.00
	Total	465.50

Total Long Term Facilities : Rs.465.50 crore

2. Long Term / Short Term Facilities

2.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	485.00	CC is of Rs. 100 cr and LC/BG of Rs. 375 cr, LER of Rs.10 cr
2.	RBL Bank Limited	270.00	CC is of Rs. 35 cr, LC/BG is of Rs. 215 cr, LER of Rs.20 cr
3.	ICICI Bank Ltd.	260.00	CC is of Rs. 25 cr and LC/BG is of Rs. 225 cr, LER of Rs.10 cr
4.	Union Bank of India	250.00	CC is of Rs. 100 cr and LC/BG is of Rs. 150 cr
5.	Bank of India	250.00	CC of Rs.50 cr and LC/BG of Rs.200 cr
6.	State Bank of India	228.50	LC/BG is of Rs. 225 cr and LER is of Rs. 3.5 cr
7.	Kotak Mahindra Bank Ltd.	225.00	CC is of Rs. 30 cr and LC/BG is of Rs. 195 cr
8.	IndusInd Bank Ltd.	200.00	CC is of Rs. 100 cr and LC/BG of Rs.100 cr
9.	IDFC First Bank Ltd.	160.00	CC is of Rs. 90 cr, LC/BG is of Rs. 60 cr , LER of Rs.10 cr
10.	IDBI Bank Ltd.	100.00	CC is of Rs.30 cr, LC/BG is of Rs.70 cr
11.	Proposed	106.00	LC/BG is of Rs. 99.5 cr and LER is of Rs. 6.5 cr
	Total	2,534.50	

Total Long Term / Short Term Facilities : Rs.2,534.50 crore

Total Facilities (1.A+2.A) : Rs.3,000.00 crore

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2/20

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