

MBFSL/CS/2021-22

August 12, 2021

To, Department of Corporate Relations, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	To, National Stock Exchange of India Ltd, Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
Scrip Code : 543253	Scrip Symbol : BECTORFOOD

Sub: Intimation of Revision (Upgradation) of Credit Rating of Mrs. Bectors Food Specialities Limited ("the Company") by ICRA Limited

Respected Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that ICRA Limited has revised (upgraded) the following ratings of the Company for its Bank facilities aggregating Rs. 270 crores:

Bank Facilities	Revised Rating	Previous Rating
Long Term rating	[ICRA] AA- (Stable)	[ICRA] A+ (Positive)
Short term rating	[ICRA] A1+	[ICRA] A1+

We request you to take the above on your records and acknowledge receipt.

Thanking You,

Yours faithfully

For Mrs. Bectors Food Specialities Limited



Atul Sud
Company Secretary and Compliance Officer
M.No. F10412

Encl: Letter Received from ICRA

Mrs. Bectors Food Specialities Ltd.

Corporate Office: 11-A, Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh - 201308, India
P: (+91) 120 - 456930

Regd. Office: Theing Road, Phillaur - 144410, Punjab, India P: (+91-1826) 225418, 222826, 2223138 F: (+91-1826) 222915
CIN: L74899PB1995PLC033417, E: compliance@cremica.in

Ref: ICRA/Mrs. Bectors Food Specialities Limited/12082021/1

August 12, 2021

Mr. Parveen Goel
Executive Director & CFO
Mrs. Bectors Food Specialities Limited
Theing Road, Phillaur – 144410
District Jalandhar (Punjab), India.
01826 - 222826, 223138

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 270 crore Bank Facilities of Mrs. Bectors Food Specialities Limited

Please refer to the Rating Agreement dated May 01, 2019 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has revised the long-term rating to **[ICRA]AA- (pronounced ICRA double A minus)** from **[ICRA]A+ (pronounced ICRA A plus)** earlier, and reaffirmed the short-term rating at **[ICRA] A1+ (pronounced ICRA A one plus)**. The outlook on the long-term rating is stable.

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 August 04, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on 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 be brought to our notice before the said facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) 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.

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



ICRA

ICRA Limited

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 thank you for your kind co-operation extended during the course of the 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.

Yours sincerely,
for ICRA Limited

Digitally signed by SBYASACHI MAJUMDAR

Date: 2021.08.12 12:45:26 +05'30'

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com

Encl: 1. *Details of instruments rated*



Annexure I: Details of MBFSL's Instruments rated

Bank limits rated on long-term scale	Amounts (Rs. crore)	Rating	Assigned on
	Term Loans	[ICRA]AA- (Stable)	August 05, 2021
HDFC Bank	62.50		
ICICI bank	58.15		
Proposed	5.35		
Sub-Total (i)	126		
	Cash Credit		
ICICI Bank	35.00		
Sub-Total (ii)	35.00		
Total (iii=i + ii)	161.00		

Bank limits rated on short-term scale	Amounts (Rs. crore)	Rating	Assigned on
	Export Packing Credit	[ICRA]A1+	August 05, 2021
ICICI Bank	5.00		
Sub-Total (iv)	5.00		
	Letter of Credit		
ICICI Bank	10.00		
Sub-Total (v)	10.00		
	Bank Guarantee		
HDFC Bank	3.50		
Sub-Total (vi)	3.50		
	Overdraft Facility		
HDFC Bank	10.00		
Sub-Total (vii)	10.00		
Total (viii=iv+v+vi+vii)	28.50		

Bank limits rated on long-term/short-term scale	Amounts (Rs. crore)	Rating	Assigned on
	Unallocated	[ICRA]AA- (Stable) /[ICRA]A1+	August 05, 2021
NA	80.50		
Sub-Total (ix)	80.50		
Grand total (iii+viii+ix)	270.00		