

MONTE CARLO FASHIONS LIMITED

Regd. Office :- B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003

Tel.: 91-161-5048610, 5048620, 5048630, 5048640 Fax : 91-161-5048650

Manufacturers & Exporters of High Class Woollen Hosiery Knitwear, Textiles & Exclusive Fully Fashion Knitwears

November 03, 2015

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	BSE Limited. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001.
Symbol: MONTECARLO	Scrip Code: 538836

Sub: Credit Rating for Commercial Paper Programme

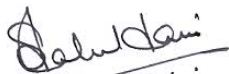
Sir / Madam,

Please find enclosed herewith a copy of Credit Rating [ICRA]A1+ assigned to the Commercial Paper Programme of the Company for an amount of ₹100.00 Crores (enhanced from ₹75.00 Crores), by ICRA Limited for your reference and record.

Kindly acknowledge the receipt.

Thanking You,

For MONTE CARLO FASHIONS LIMITED



CO. SECRETARY & COMPLIANCE OFFICER

Encl. As Above.





Ref: D/RAT/2015-16/M-207/6
November 02, 2015

Mr. Sarweshwer Arora
Chief Financial Officer
Monte Carlo Fashions Limited
G.T. Road
Sherpur, Ludhiana
Punjab-141003

Dear Sir,

Re: ICRA Credit Rating for Rs. 100.0 crore (enhanced from Rs 75.0 crore) Commercial Paper (CP) Programme of Monte Carlo Fashions Limited

This is with reference to the rating outstanding of [ICRA]A1+ (pronounced as ICRA A one plus) assigned to the Rs. 75.0 crore CP programme of your company and last communicated vide our letter dated August 22, 2015. Please refer to your Rating Requisition dated October 28, 2015, seeking rating for an enhanced amount of Rs. 100.0 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned the rating of "[ICRA]A1+" (pronounced as ICRA A one plus) to your CP programme for an enhanced amount of Rs. 100.0 crore. Instruments with "[ICRA]A1" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]A1+". We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of your confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above. Any intimation by you about the above rating to, inter alia, any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you. Kindly note:

(a) The rating of the aforementioned instrument is based on the condition that total borrowings by way of sanctioned working capital facilities from the banks and commercial paper will remain within a total of below mentioned items:

1. Lower of sanctioned working capital limits / Maximum Permissible Banking Finance
2. Unencumbered cash balances/ bank deposit/liquid mutual funds (investment such as equity, Fixed Maturity Plans are excluded within the definition of liquid mutual fund)

(b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(c) Subject to Clause (d) below, our rating is valid from the date of this letter till May 07, 2016 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(d) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper programme size of Rs. 100.0 crore only. In case, you propose to enhance the size of the Commercial Paper programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

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CIN : L74999DL1991PLC042749

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You are required 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. You are also required to keep us forthwith 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).

You are required to us inform 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. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Vibha Batra', written over a faint blue grid.

Vibha Batra
(Senior Vice President)

A handwritten signature in blue ink, appearing to read 'Pratik Singhanian', written over a faint blue grid.

Pratik Singhanian
(Assistant Vice President)