

**IDBI** trustee**IDBI Trusteeship Services Ltd**

Regd. Off.: Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001.

**CARE Ratings has revised its rating on the NCDs Issue of
Mandhana Industries Limited as follows:**

Instrument	Amount (Rs. Cr)	Revised Rating	Remarks	ISIN No.
Non-Convertible Debentures	80.00	CARE C (Single C)	Revised From CARE BBB+ (Triple B Plus)	INE087J07017 INE087J07025 INE087J07033 INE087J07041

The revision in rating assigned to the aforesaid Non Convertible Debentures (NCDs) takes into account the stretched liquidity position of Mandhana Industries Limited, though no delays were reported in servicing of these NCDs till now. Mandhana Industries Limited's ability to improve its cash flows and regularize its debt servicing are the key monitorables

Sd/
Authorised Signatory