

SEC/115/2022-23

March 2, 2023

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Tel No. 022-22723121 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 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 reaffirmed / assigned the Credit Rating for Bank Facilities (Fund based limits and Non - Fund based limits) as follows:

Instrument	Previous Rated Amount (Rs. in Crores)	Current Rated Amount (Rs. in Crores)	Rating Received
Long - term Fund-based - Cash Credit	30.0	31.0	[ICRA]AA-(Stable) reaffirmed / assigned
Long - term Non-fund based Facility – SBLC	-	129.0	[ICRA]AA-(Stable) assigned
Total (A)	30.0	160.0	
Short - term Non-fund based - Working Capital	50.0	50.0	[ICRA]A1+ reaffirmed
Total (B)	50.0	50.0	
Long - term / Short – term - fund based / Non-fund based	6.0	6.0	[ICRA]AA-(Stable) / [ICRA]A1+ reaffirmed
Total (C)	6.0	6.0	
Grand Total (A+B+C)	86.0	216.0	

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

The above is for your information and records.

Thanking you,
For Mastek Limited



Dinesh Kalani
Vice President – Group Company Secretary
Encl: AA

Ref: ICRA/ Mastek Limited/02032023/3

Date: March 02,2023

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. 86.00 crore Bank Facilities and Enhancement of Rs. 130.00 Crore Bank facility of Mastek Limited.

Please refer to the Rating Agreement of Work dated **December 29,2021** 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 **February 28,2023** seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 86.0 crore to Rs. 130.0 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating on the Rs 86.00 crore bank facilities of your company at **[ICRA] AA- (pronounced ICRA double A minus)** and short-term rating of **[ICRA]A1+ (pronounced as ICRA A one plus)** 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 of Rs 130.0 crore. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at <https://www.icra.in>

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 **March 1,2024**. 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 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 Bank Facilities 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

**SRI KUMAR
KRISHNAMURTHY**

Srikumar Krishnamurthy
Vice President & Co- Group Head: Corporate Ratings
ksrikumar@icraindia.com

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2023.03.02 21:00:09 +05'30'



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based Working capital – Cash Credit			
ICICI Bank	30.0	[ICRA]AA- (Stable)	March 2,2023
Citibank N.A	1.0		
Non-Fund Based Facility- Standby Letter of Credit			
Citibank N.A	129.0	[ICRA]AA- (Stable)	March 2,2023
Total	160.0		

Details of Bank Limits Rated by ICRA (Rated on Short -Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Working capital			
ICICI Bank	10.0	[ICRA]A1+	March 2,2023
Standard Chartered Bank	40.0	[ICRA]A1+	
Total	50.0		

Details of Bank Limits Rated by ICRA (Rated 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+	March 2,2023
Total	6.0		