



MANDHANA

a whirlpool of ideas!

Registered Offices : Plot No. C-3, M.I.D.C., Tarapur Industrial, Area Boisar - 401 506.
CIN : L17120MH1984PLC033553

7th February, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 023

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sir,

Sub: Intimation of revision in ratings under Regulation 30(6) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provision of Regulation 30(6) of Listing Regulations, please note that CARE has revised its rating for Non - Convertible Debentures issue by the Company, the details of which are as under:

Facilities	*Ratings	Remarks
Non-Convertible Debentures	CARE D (Single D)	Revised from CARE C (Single C)

*Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.

Rating Rationale (as published by CARE on 3rd February, 2017):

The revision in the ratings assigned to the non-convertible debentures (NCDs) of Mandhana Industries Limited (MIL) takes into account delays in servicing of its debt obligations on account of stretched liquidity position. MIL's ability to improve its cash flows and regularize its debt servicing are the key monitorables.

Kindly take the above on your records and oblige.

Yours faithfully,
for **MANDHANA INDUSTRIES LIMITED**


PURUSHOTTAM C. MANDHANA
(Chairman and Managing Director)



MANDHANA INDUSTRIES LTD.

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