



Ref: 2020-21/PUN/179

Date: February 18, 2021

Mr. Akshat Goenka

Managing Director
Duncan Engineering Limited
F- 33, Ranjanjaon, MIDC
Karegaon, Tal. Shirur
Pune- 412209

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 9.81 crore Bank Facilities details as per Annexure) and Enhancement of Rs. 1.29 Crores Bank Facilities of Duncan Engineering Limited.

Please refer the Rating Agreement dated November 27, 2013 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 June 30, 2020 seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 9.81 crore to Rs. 11.10 crore.

Please note that the Rating Committee of ICRA, after due consideration, has assigned the long term rating of [ICRA]A- (pronounced ICRA A minus) and has assigned the short term rating of [ICRA]A2+ (pronounced ICRA A two plus) on the Rs 9.81 crore Bank Facilities of your company sanctioned without the corporate guarantee of the parent by the Kotak Bank.

The Rating Committee of ICRA RC has also assigned a long-term rating of [ICRA]A- (pronounced ICRA A minus) and a short-term rating of [ICRA] A2+ (pronounced ICRA A two plus) to the captioned Bank Facilities of Rs. 1.29 crore. 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, it should be stated as [ICRA] A-(Stable)/[ICRA]A2+.

The aforesaid Rating will be due for surveillance any time before April 2021.

The Ratings 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 ratings 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 Ratings 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 Ratings 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 by your company.

The Rating 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). 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

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com



Annexure:

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
Kotak Bank	10.00	[ICRA]A-(Stable)	February 2021
Total	10.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Letter of Credit /Bank Guarantee Limits		
Kotak Bank	1.10	[ICRA]A2+	February 2021
Total	1.10		