



BWR/BLR/MUM/CRC/CD/9155/2021-22

11Mar2022

**Mr. Avdhoot Karanjkar**

DGM Finance

**Mazagon Dock Shipbuilders Ltd (ersrwhile Mazagon Dock Ltd)**

Dockyard Road, Mumbai, 400010, Maharashtra

Dear Sir,

**Sub: Annual Review of Ratings of Bank Loan Facilities of Mazagon Dock Shipbuilders Ltd (ersrwhile Mazagon Dock Ltd) aggregating Rs.2385.00 Crs. (Rupees Two Thousand Three Hundred Eighty Five Crores Only).**

**Ref:** BWR rating letter BWR/BLR/MUM/CRC/CD/8132/2020-21 dated 04Mar2021

On Annual review of Mazagon Dock Shipbuilders Ltd (ersrwhile Mazagon Dock Ltd) performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Mazagon Dock Shipbuilders Ltd (ersrwhile Mazagon Dock Ltd) Bank Loan Facilities amounting to Rs.2385.00Crs., have been reaffirmed as follows:

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(09 Mar 2021)	Present
<b>Fund Based</b>					
Cash Credit -Sanctioned	35.00	35.00	Long Term	<b>BWR AAA/Stable</b> Reaffirmation	<b>BWR AAA /Stable</b> Reaffirmation
<b>Sub Total</b>	<b>35.00</b>	<b>35.00</b>			
<b>Non-Fund Based</b>					
Bank Guarantee - Sanctioned	350.00	350.00	Short Term	<b>BWR A1+</b> Reaffirmation	<b>BWR A1 +</b> Reaffirmation
Letter of Credit - Sanctioned	2000.00	2000.00			
<b>Sub Total</b>	<b>2350.00</b>	<b>2350.00</b>			



## Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire  
Corporate Park, Guru Hargovindji Marg,  
Chakala, Andheri (East), Mumbai - 400 093  
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

Facilities**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous(09 Mar 2021)	Present
<b>Grand Total</b>	<b>2385.00</b>	<b>2385.00</b>	<b>(Rupees Two Thousand Three Hundred Eighty Five Crores Only)</b>		

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

\*\*Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **14 Mar 2014** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Chintan Dilip Lakhani  
Director- Ratings

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

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### Mazagon Dock Shipbuilders Ltd (erstwhile Mazagon Dock Ltd)

#### Annexure-I

#### Details of Bank Loan Facilities Rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs.Crs.)
Canara Bank	Bank Guarantee-Sanctioned	Short Term	70.00
	Letter of Credit-Sanctioned	Short Term	400.00
State Bank Of India (SBI)	Letter of Credit-Sanctioned	Short Term	1600.00
	Bank Guarantee-Sanctioned	Short Term	280.00
	Cash Credit-Sanctioned	Long Term	35.00
<b>TOTAL (Rupees Two Thousand Three Hundred Eighty Five Crores Only)</b>			<b>2385.00</b>



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#### Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)