



ICRA Limited

Ref No: ICRA/ Mukka Proteins Limited/ 16102023/ 1

October 16, 2023

Mr. Kalandan Mohammed Haris
Managing Director & CEO
Mukka Proteins Limited,
Mukka Corporate House,
Door No. 18-2-16/4, 1st Cross,
NG Road, Attavara, Mangaluru - 575001,
Karnataka, India.

Dear Sir,

ICRA-assigned Credit Rating for Rs. 262.86 crore Bank Facilities of Mukka Proteins Limited

This is with reference to the long-term rating outstanding of **[ICRA]BBB+** (pronounced ICRA triple B plus) with a **Stable** outlook and the short-term rating outstanding of **[ICRA]A2** (pronounced ICRA A two) assigned to the Rs. 162.86 crore Bank Facilities of your company and last communicated vide our letter dated August 21, 2023. Please also refer to your Statement of Work dated September 15, 2023, seeking rating for an enhanced amount of Rs. 100 crore. Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of **[ICRA]BBB+** (pronounced ICRA triple B plus) and short-term rating of **[ICRA]A2** (pronounced ICRA A two) for an enhanced amount of Rs. 100 crore. The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at 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]BBB+ (Stable)/[ICRA]A2**.

The aforesaid Rating(s) will be due for surveillance any time before **October 11, 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

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124.4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase 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.

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(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size 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

Kaushik Das
Vice President and Co-group Head
kaushikd@icraindia.com



Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term and Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank Limited – Packing Credit	160.00	[ICRA]BBB+ (Stable)/ [ICRA]A2	October 12, 2023
Yes Bank Limited – Packing Credit	40.00	[ICRA]BBB+ (Stable)/ [ICRA]A2	October 12, 2023
Axis Bank Limited – Packing Credit	40.00	[ICRA]BBB+ (Stable)/ [ICRA]A2	October 12, 2023
Total	240.00		

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Axis Bank Limited – Cash Credit	10.00	[ICRA]BBB+ (Stable)	October 12, 2023
Total	10.00		

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank Limited – Standby Letter of Credit	9.94	[ICRA]A2	October 12, 2023
Unallocated Limits	2.92	[ICRA]A2	October 12, 2023
Total	12.86		