



CIN # L99999GJ1987PLC009768
 Regd. Office : 9/10, GIDC Industrial Estate, WAGHODIA, Dist. : Vadodra-391760
 Ph. # 75 748 06350 E-Mail : co_secretary@20microns.com
 Website : www.20microns.com

9th March, 2023

TO :

<p>BSE LIMITED Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI - 400 001. SCRIP CODE : 533022</p>	<p>NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, Bandra - Kurla Complex, Bandra [East], MUMBAI - 400 051. SYMBOL : 20MICRONS</p>
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Dear Sirs,

Subject: Intimation of Credit Ratings.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that ICRA Ratings, enclosed, received today by e-mail, reviewed and affirmed the following rating:

Instrument Type	Rating/Outlook
Long Term Rating	ICRA - A-(Stable)
Short Term Rating	ICRA - A2+

We request you to take the same on your records.

Thanking you,

Yours faithfully
For 20 Microns Limited

KOMAL PANDEY
Digitally signed by KOMAL PANDEY
 DN: cn=K. Pandey,
 2.5.4.20=a324d4f06596212bb0161f562cbb
 265220ee48196443103a7006f98e4e,
 postalCode=390019, st=GUJARAT,
 serialNumber=050438141130370322222e,
 uid=7c7160c06959460ef40219006000248
 9123, email=KOMAL.PANDEY@VADODRA.
 20microns.com, o=296a70156c04b05966075eda
 550a93f,
 emailCO_SECRETARY@20MICRONS.COM
 Date: 2023.03.09 14:23:44 +05'30'

[Komal Pandey]
Company Secretary
A - 37092

Encl. As above



ICRA

ICRA Limited

Ref: ICRA/20 Microns Limited/ 07032023/1

Date: March 07, 2023

Mr. Narendra R Patel
CFO
20 Microns Limited
9-10, GIDC Industrial Estate
Waghodia, Vadodara
Gujarat- 391760

Dear Sir,

Re: ICRA-assigns Credit Rating for Rs 110.67 crore (enhanced from Rs. 25 crore) Bank Facilities of 20 Microns Limited

This is with reference to the rating outstanding of [ICRA] A- (pronounced ICRA A minus) assigned to the Rs. 25 crore Bank Facilities of your company and last communicated vide our letter dated February 27, 2023. Please also refer to your Statement of Work dated February 24, 2023 seeking rating for an enhanced amount of Rs. 85.67 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] A- (pronounced ICRA A minus) and short-term rating of [ICRA] A2+ (pronounced ICRA A two plus) for an enhanced amount of Rs. 110.67 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(s), it should be stated as **[ICRA]A- (Stable)/[ICRA]A2+**.

Any intimation of the above ratings to any banker, lending agency, government authority, and/or stock exchange by you would be construed as use of the rating(s) and shall be deemed acceptance of the rating(s).

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.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid Rating(s) assigned to you.

This Rating(s) is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the Rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating(s) is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating assigned.

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

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CIN : L74999DL1991PLC042749

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Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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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

Digitally signed by Sabyasachi Majumdar
Date: 2023.03.07 18:11:19 +05'30'

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA on Long-Term Scale

Name of the Bank and Instrument Rated	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based Limits			
Cash Credit			
State Bank of India	49.80	[ICRA]A- (Stable)	March 03, 2023
IDBI Bank	12.00		
Term Loan			
State Bank of India	19.00	[ICRA]A- (Stable)	March 03, 2023
IDBI Bank	3.79		
Total	84.59		

Details of Bank Limits Rated by ICRA on Short-Term Scale

Name of the Bank and Instrument Rated	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Limits			
State Bank of India	21.08	[ICRA]A2+	March 03, 2023
IDBI Bank	5.00		
Total	26.08		