LIL:CS:REG30:2022-23 Date: 03.11.2022

BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	**The National Stock Exchange of India Limited** Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security Code : 517206	**Symbol: LUMAXIND**

Subject: Intimation regarding Re-affirmation of Credit Ratings of Lumax Industries Limited ("the Company") by ICRA Limited

Respected Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that ICRA Limited has revised the following assigned ratings of the Company for Rs. 600 Crores Bank facilities.

ICRA Rating	Earlier Credit Rating	New Credit Rating
Long Term	A+	A+
Outlook on Long Term Rating	Stable	Stable

We request you to take the above on your records and acknowledge receipt.

This is for your information and records.

Thanking you,
Yours faithfully,
For LUMAX INDUSTRIES LIMITED

PANKAJ MAHENDRU Digitally signed by PANKAJ MAHENDRU Date: 2022.11.03 19:23:48 +05'30'

PANKAJ MAHENDRU
COMPANY SECRETARY
M. NO. A-28161

Encl: As Stated above

ICRA

ICRA Limited

Ref: ICRA/ Lumax Industries Limited/ 27102022/1

Date: October 27, 2022

Mr. Sanjay Mehta
Group Chief Financial Officer
Lumax Industries Limited
Plot No. 16, Sector 18
Maruti Complex
Gurgaon – 122015

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 600.00 crore Bank Facilities (details as per Annexure) of Lumax Industries Limited.

Please refer to the Rating Agreement/Statement of Work dated October 16, 2020 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed long-term Rating at **[ICRA]A+** (pronounced ICRA A Plus). The Rating Committee of ICRA, after due consideration, has also revised the short-term Rating to **[ICRA]A1** (pronounced ICRA A One) from **[ICRA]A1+** (pronounced ICRA A One Plus) ("Rating"). 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] A+ (Stable)/ [ICRA]A1**.

The aforesaid Rating(s) will be due for surveillance any time before October 20, 2023. 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 to our notice before the Bank Facility 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 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.

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/issued by your company.

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

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2022.10.27 11:26:26 +05'30'

K Srikumar
Vice President and Co-Group Head, Corporate Ratings

Annexure A

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Cash Credit Limits/ WCDL/OD			
HDFC Bank	60.00	[ICRA]A+ (Stable)	October 21, 2022
Citi Bank	20.00	[ICRA]A+ (Stable)	October 21, 2022
CTBC Bank*	35.00	[ICRA]A+ (Stable)	October 21, 2022
Bajaj Finance	35.00	[ICRA]A+ (Stable)	October 21, 2022
Federal Bank	60.00	[ICRA]A+ (Stable)	October 21, 2022
Fund based-Term Loan			
HDFC Bank	80.00	[ICRA]A+ (Stable)	October 21, 2022
Unallocated Limits	42.00	[ICRA]A+ (Stable)	October 21, 2022
Total	**332.00**		

*interchangeable with non fund based limits

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based Limit			
Kotak Mahindra Bank- Customer Bill Discounting/ Vendor Bill Discounting	103.00	[ICRA]A1	October 21, 2022
HDFC Bank- Vendor Bill Discounting	40.00	[ICRA]A1	October 21, 2022
Bajaj Finance- Vendor Bill Discounting	15.00	[ICRA]A1	October 21, 2022
Non-Fund Based Limits			
Standard Chartered Bank	15.00	[ICRA]A1	October 21, 2022
HDFC Bank	17.50	[ICRA]A1	October 21, 2022
ICICI Bank	27.50	[ICRA]A1	October 21, 2022
IndusInd Bank	50.00	[ICRA]A1	October 21, 2022
Total	**268.00**		