



23<sup>rd</sup> Aug, 2019

1. The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001.
2. The Secretary  
National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex  
Bandra East  
Mumbai - 400 051.

**Sub: Corporate Announcement – Credit Rating**  
**Ref: Scrip Code: 505242 / DYNAMATECH**

Dear Sir / Madam,

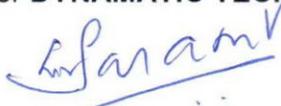
We wish to inform you that India Ratings & Research (Ind-Ra) has revised Dynamatic Technologies Limited's Outlook to **Positive from Stable while affirming its Long – Term Issuer Rating at IND BBB+**.

The reports by the above referred credit rating agency is enclosed. The Exchanges are requested to take this on record.

Thank you.

Sincerely yours,

For **DYNAMATIC TECHNOLOGIES LIMITED**

  
**Shivaram V**  
**Head Legal, Compliance & Company Secretary**



Mr. Chalapathi P  
CFO  
Dynamatic Technologies Limited  
Dynamatic Park Peenya,  
Bangalore- 560058, India

August 22, 2019

**Kind Attn: Mr. Chalapathi P, CFO**

Dear Sir,

**Re: Bank Loan Ratings of Dynamatic Technologies**

India Ratings and Research (Ind-Ra) has revised Dynamatic Technologies Limited's (DTL) Outlook to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND BBB+'. The instrument-wise rating actions are as follows:

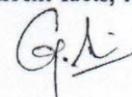
Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund based working capital limits	INR1,700	IND BBB+/Positive/IND A2+	Affirmed; Outlook revised to Positive from Stable
Non-fund-based working capital limits	INR230	IND A2+	Affirmed
Term loan	INR3,616 (decreased from INR3,690)	IND BBB+/Positive	Affirmed; Outlook revised to Positive from Stable

*The details of bank wise facilities are mentioned in the annexure.*

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

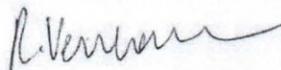
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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

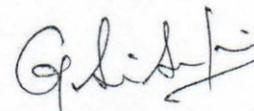
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Venkataraman Rajaraman  
Senior Director



Siva Subramanian  
Director

Annexure: Details of Bank Loan Facilities

Term Loan Facilities		
Line	Rating	Amount (INR million)
ICICI Bank Limited	IND BBB+/Positive	1,000
Axis Bank Limited	IND BBB+/Positive	852
IndusInd Bank Limited	IND BBB+/Positive	980
Export-Import Bank of India	IND BBB+/Positive	784
<b>Total</b>		<b>3,616</b>

Source: DTL

Working Capital Facilities		
Line	Rating	Amount (INR million)
<b>Fund-based limits</b>		
Kotak Mahindra Bank Limited	IND BBB+/Positive/IND A2+	450
Axis Bank Limited	IND BBB+/Positive/IND A2+	750
IndusInd Bank Limited	IND BBB+/Positive/IND A2+	500
<b>Total</b>		<b>1,700</b>
<b>Non-fund-based limits</b>		
Kotak Mahindra Bank Limited	IND A2+	230
Axis Bank Limited*	IND A2+	(250)
IndusInd Bank Limited*	IND A2+	(250)
<b>Total</b>		<b>230</b>

Source: DTL; \*Sublimit of the fund-based limits

*G.A.*