



August 12, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: MHHL

Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015- Credit Rating

Respected Sir/Madam,

Pursuant to provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby inform that the rating committee of India Ratings & Research (Ind-Ra) has downgraded Long-Term Issuer Rating to 'IND BB+' from 'IND BBB' while resolving Rating Watch Negative (RWN) with a Stable Outlook while affirming the existing ratings as follows:

Facilities	Amount (Rs. in millions)	Credit Rating	
		Existing	Revised
Long-term/Issuer Rating	-	IND BBB' on Rating Watch Negative (RWN)	IND BB+
Long-term/Short- term/ Fund-Based Limits	300	IND BBB/RWN/IND A3+/RWN	IND BB+/Stable/IND A4+
Long-term/Term Loan	200	IND BBB/RWN	IND BB+/Stable
Long-term/Proposed fund-based limit	96.4	Provisional IND BBB/RWN	IND BB+/ Stable

The rating rationale issued by the rating agency is enclosed herewith and marked as Annexure I.
Kindly take the above on your records and oblige us.

Yours faithfully,
FOR MOHINI HEALTH & HYGIENE LIMITED

Arnika Jain
Company Secretary

Mr. Avnish Bansal
Director
Mohini Health & Hygiene Limited
Plot No. 109, Sector 3,
Industrial Area, Pithampur-454774

August 06, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of Mohini Health & Hygiene Limited

India Ratings and Research (Ind-Ra) has downgraded Mohini Health & Hygiene Limited's (MHHL) Long-Term Issuer Rating to 'IND BB+' from 'IND BBB', while resolving the Rating Watch Negative (RWN). The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook/Rating Watch as on 4 June 2021
Fund-based working capital limit	-	INR300	IND BB+/Stable/IND A4+	Downgraded; Off RWN	IND BBB/RWN/IND A3+/RWN
Long term loan	FY24	INR200	IND BB+/Stable	Downgraded; Off RWN	Provisional IND BBB/RWN
#*Fund-based working capital limit	-	INR96.4 (reduced from INR 100)	IND BB+/ Stable	Assigned; Off RWN	IND BBB/RWN

*Working capital term loan of INR26.4 million is a sub-limit of fund-based limits of INR96.4 million.

#Final rating has been assigned since the company has given documentation to the satisfaction of Ind-Ra.

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.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with

respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhash Sharma
Director



Krishan Binani
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rating Amount(INR million)
Cash Credit	ICICI Bank	IND BB+/Stable/IND A4+	150	150
Export Packing Credit	ICICI Bank	IND BB+/Stable	70	70
Working Capital Demand Loan	ICICI Bank	IND BB+/Stable	26.4	26.4
Cash Credit	HDFC Bank Limited	IND BB+/Stable/IND A4+	30	30
Packing credit	HDFC Bank Limited	IND BB+/Stable/IND A4+	120	120
Term loan	State Bank of India	IND BB+/Stable	100	60
Term loan	HDFC Bank Limited	IND BB+/Stable	84.5	64.5
Working Capital Demand Loan	State Bank of India	IND BB+/Stable	14.4	14.4

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