

## Confidential

Ref: ICRA: BLR: 2017-2018/RT-BASEL/775

Date: February 28, 2018

**Mr. N L Rathod,**  
CFO,  
ASM Technologies Limited,  
#80/2, Lusanne Court,  
Richmond Road,  
Bangalore – 560025

Dear Sir,

**Re: ICRA Credit Rating for Rs. 23.64 crore Line of Credit (LOC) of ASM Technologies Limited  
(instrument details in *Annexure*)**

Please refer the Rating Agreement dated January 10, 2014 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of **[ICRA]BBB** (pronounced ICRA triple B) and short-term rating of **[ICRA]A3+** (pronounced ICRA A three plus) to the Rs. 23.64 crore Line of Credit of your Company. The outlook on the long-term rating is stable.

The aforesaid ratings will be due for surveillance anytime before December 31, 2018.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.



'The Millenia', Tower B, Unit No. 1004  
10<sup>th</sup> Floor, 1 & 2 Murphy Road, Ulsoor  
Bengaluru - 560008

Tel. : +91.80.4332 6400  
Fax : +91.80.4332 6409  
CIN : L74999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)

**Registered Office** : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45 Fax : +91.11.23357945  
**Corporate Office** : Building No. 8, Tower-A, 2<sup>nd</sup> Floor, DLF Cyber City, Phase II, Gurgaon - 122002. Tel. : +91.124.4545300 Fax : +91.124.4050424

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You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

A handwritten signature in blue ink that reads "Ritika Periwal".

[Ritika Periwal]  
**Senior Analyst**  
[ritika.mundhra@icraindia.com](mailto:ritika.mundhra@icraindia.com)

A handwritten signature in blue ink that reads "Nikhil Mathew".

[Nikhil Mathew]  
**Senior Analyst**  
[nikhil.mathew@icraindia.com](mailto:nikhil.mathew@icraindia.com)

**Annexure**
**Details of bank facilities rated by ICRA (Rated on the long-term scale)**

Bank	Instruments	Amount (Rs. crore)	Rating	Assigned On
SBI	Fund Based (Cash Credit)	12.00	[ICRA]BBB (stable)	February 22, 2018
-	Unallocated Limits	10.64	[ICRA]BBB (stable)	February 22, 2018
<b>Total</b>		<b>22.64</b>		

**Details of bank facilities rated by ICRA (Rated on the short-term scale)**

Bank	Instruments	Amount (Rs. crore)	Rating	Assigned On
SBI	Interchangeable Limits (EPC/PCFC)*	(9.00)	[ICRA]A3+	February 22, 2018
SBI	Non Fund Based Limits	1.00	[ICRA]A3+	February 22, 2018
<b>Total</b>		<b>1.00</b>		

*Ritika Perival*

*Wibhel*