



ICRA Limited

Ref: ICRA/Duncan Engineering Limited/17072023/1

Date: July 17, 2023

Mr. Akshat Goenka

Managing Director

Duncan Engineering Limited

F-33, Ranjangaon, MIDC

Karegaon, Tal. Shirur

Pune – 412 209

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 11.10 crore Bank Facilities (details as per Annexure) of Duncan Engineering Limited

Please refer to the Rating Agreement dated November 27, 2013 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 decided to continue the long-term rating of [ICRA]A- (pronounced ICRA A minus) and short-term rating of [ICRA]A2+ (Pronounced ICRA A two plus) under watch with negative implications. 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-/ [ICRA]A2+; Ratings under watch with negative implications.

The aforesaid Rating(s) will be due for surveillance any time before July 11, 2024. 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 lines 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 lines, the same must be brought to our notice before the bank lines is used by you. In the event such changes occur after the Rating(s) have been

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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 lines 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 lines 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

Sabyasachi Majumdar
Senior Vice-President
sabyasachi@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
Kotak Bank	10.00	[ICRA]A-; Rating continue on watch with negative implications	July 11, 2023
Total	10.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Letter of Credit /Bank Guarantee Limits		
Kotak Bank	1.10	[ICRA]A2+; Rating continue on watch with negative implications	July 11, 2023
Total	1.10		