

RL/LUMIL/365614/BLR/0425/113590

April 04, 2025

Mr. Ajay Luharuka
Authorised Signatory
Lumino Industries Limited
4A, Pollock Street,
Kolkata West Bengal
Kolkata - 700107



Dear Mr. Ajay Luharuka,

Re: Review of Crisil Ratings on the bank facilities of Lumino Industries Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2000 Crore (Enhanced from Rs.1200 Crore)
Long Term Rating	Crisil A/Stable (Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Argha Chanda
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bill Discounting	Bank of Baroda	50	Crisil A1
2	Bill Discounting	Union Bank of India	100	Crisil A1
3	Fund-Based Facilities	IDFC FIRST Bank Limited	14	Crisil A/Stable
4	Fund-Based Facilities	IndusInd Bank Limited	18	Crisil A/Stable
5	Fund-Based Facilities	HDFC Bank Limited	100	Crisil A/Stable
6	Fund-Based Facilities	ICICI Bank Limited	50	Crisil A/Stable
7	Fund-Based Facilities	Indian Bank	28.75	Crisil A/Stable
8	Fund-Based Facilities	State Bank of India	65	Crisil A/Stable
9	Fund-Based Facilities	RBL Bank Limited	13.5	Crisil A/Stable
10	Fund-Based Facilities	HDFC Bank Limited	25	Crisil A/Stable
11	Fund-Based Facilities	Canara Bank	45	Crisil A/Stable
12	Fund-Based Facilities	IDFC FIRST Bank Limited	5	Crisil A/Stable
13	Fund-Based Facilities	Bank of Baroda	18	Crisil A/Stable
14	Fund-Based Facilities	Union Bank of India	25	Crisil A/Stable
15	Fund-Based Facilities	Punjab and Sind Bank	1	Crisil A/Stable
16	Fund-Based Facilities	Punjab National Bank	28.75	Crisil A/Stable
17	Non-Fund Based Limit	RBL Bank Limited	26.5	Crisil A1
18	Non-Fund Based Limit	Punjab and Sind Bank	18.5	Crisil A1
19	Non-Fund Based Limit	YES Bank Limited	20	Crisil A/Stable
20	Non-Fund Based Limit	Canara Bank	230	Crisil A1
21	Non-Fund Based Limit	RBL Bank Limited	35	Crisil A1
22	Non-Fund Based Limit	Union Bank of India	125	Crisil A1
23	Non-Fund Based Limit	HDFC Bank Limited	50	Crisil A1
24	Non-Fund Based Limit	Exim Bank	50	Crisil A1
25	Non-Fund Based Limit	Indian Bank	46.25	Crisil A1
26	Non-Fund Based Limit	State Bank of India	130	Crisil A1
27	Non-Fund Based Limit	IDFC FIRST Bank Limited	28	Crisil A1
28	Non-Fund Based Limit	Punjab National Bank	46.25	Crisil A1
29	Non-Fund Based Limit	Bank of Baroda	62	Crisil A1
30	Non-Fund Based Limit	YES Bank Limited	54	Crisil A1
31	Overdraft Facility	YES Bank Limited	17.5	Crisil A/Stable
32	Overdraft Facility	HDFC Bank Limited	17.5	Crisil A/Stable
33	Proposed Non Fund based limits	IDFC FIRST Bank Limited	17	Crisil A1
34	Proposed Non Fund based limits	YES Bank Limited	25	Crisil A1
35	Proposed Non Fund based limits	RBL Bank Limited	5.65	Crisil A1
36	Proposed Non Fund based limits	Indian Bank	25	Crisil A1
37	Proposed Non Fund based limits	--	258.85	Crisil A1
38	Proposed Non Fund based limits	Bank of Baroda	21.5	Crisil A1
39	Proposed Non Fund based limits	RBL Bank Limited	5.85	Crisil A1
40	Term Loan	IDFC FIRST Bank Limited	75	Crisil A/Stable
41	Working Capital Term Loan	IDFC FIRST Bank Limited	17.71	Crisil A/Stable

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**

42	Working Capital Term Loan	RBL Bank Limited	1.8	Crisil A/Stable
43	Working Capital Term Loan	Canara Bank	2.7	Crisil A/Stable
44	Working Capital Term Loan	YES Bank Limited	0.44	Crisil A/Stable
	Total		2000	

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**