India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Anil Shankar
Group CFO - The Manipal Group
MCT Cards & Technology Private Limited
Udayavani Building, Udayavani Road,
Manipal –576 104
Karnataka, India

August 17, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR of MCT Cards & Technology Private Limited

India Ratings and Research (Ind-Ra) has revised MCT Cards & Technology Private Limited's (MCT Cards) Outlook to Stable from Negative, while affirming its Long-Term Issuer Rating at 'IND BBB+'. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	-	INR800	IND BBB+/Stable/IND A2	Affirmed; Outlook revised to Stable
Non-fund-based limits	-	INR185 (reduced from INR785)	IND A2	Affirmed
Term loan	FY28	INR301 (reduced from INR354)	IND BBB+/Stable	Affirmed; Outlook revised to Stable

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.

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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 email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	South Indian Bank	IND BBB+/Stable	88
Fund Based Working Capital Limit	ICICI Bank	IND BBB+/Stable/IND A2	300
Fund Based Working Capital Limit	Indian Bank	IND BBB+/Stable/IND A2	150
Term Loan	Federal Bank	IND BBB+/Stable	213
Fund Based Working Capital Limit	South Indian Bank	IND BBB+/Stable/IND A2	350
Non-Fund Based Working Capital Limit	Indian Bank	IND A2	185