



ICRA

ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/ Hawkins Cookers Limited /01082023/2**

**Date: August 1, 2023**

**Mr. Sudeep Yadav**  
**Vice-Chairman & Chief Financial Officer**  
**Hawkins Cookers Limited**  
F – 101, Maker Tower,  
Cuffe Parade,  
Mumbai – 400 005

**Dear Sir,**

**Re: ICRA-assigned Credit Rating for Rs. 63.51 crore Fixed Deposit Programme and Enhancement of Rs. 14.63 Crore Fixed Deposit Programme of Hawkins Cookers Limited**

Please refer the Rating Agreement/Statement of Work dated July 16, 2021 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. Further, please refer Statement of work dated July 27, 2023 seeking an enhancement of the captioned limit(s) of Fixed Deposits of your company from Rs. 63.51 crore to Rs. 78.14 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA]AA- (pronounced ICRA Double A minus) assigned earlier to the Rs. 63.51 crore Fixed Deposits of your Company and has assigned a long-term rating of [ICRA]AA- (pronounced ICRA Double A minus) to the captioned Fixed Deposits (“Rating”) of Rs 14.63 crore. The Outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA-(Stable)

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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the fixed deposit 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 fixed deposits, the same must be brought to our notice before the fixed deposits is used by you. In the event such changes occur after the Rating(s) have been 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.

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**RATING • RESEARCH • INFORMATION**



Notwithstanding the foregoing, any change in the over-all limit of the fixed deposit 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 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) assigned.

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 fixed deposits availed/issued by your company.

The Rating(s) assigned to the fixed deposits of your Company shall require revalidation if there is any change in the size or structure of the rated fixed deposits.

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

**Mr. Suprio Banerjee**  
**Vice-President and Sector Head - Corporate Ratings**  
[supriob@icraindia.com](mailto:supriob@icraindia.com)