

DYNAMATIC TECHNOLOGIES LIMITED

August 13, 2014

1. The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001.
Fax No. 022 - 2272 3121 / 3719 / 2037 / 2039 / 2041 / 2061

2. The Secretary
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra East
MUMBAI 400 051.
Fax No. 022 - 26598237 / 38 / 26598346

Dear Sir / Madam,

Sub: Intimation under clause 36 of the Listing Agreement
Ref: Scrip – 505242 / Symbol: DYNAMATECH

Dynamatic Technologies Limited ('Company') wishes to inform you that the Rating Committee of ICRA Limited has upgraded the long term rating for the captioned line of Credit from [ICRA] BB+(pronounced ICRA doubled B plus) to [ICRA] BBB- (pronounced ICRA triple B minus) and the Rating Committee of ICRA has also upgraded the short term rating for the captioned line of Credit from [ICRA] A4+ (pronounced ICRA A four plus) to [ICRA] A3 (pronounced ICRA A three).

A copy of letter issued from ICRA Limited is enclosed for your reference. The Exchanges are requested to take note of the above.

Thank you.

Yours truly,
for **DYNAMATIC TECHNOLOGIES LIMITED**

Naveen Chandra P
DGM-Compliance, Legal and Company Secretary


ICRA Limited
An Associate of Moody's Investors Service
Confidential
Ref: ICRA: BLR: 2014-2015/RT-BASEL/334

August 11, 2014

 Mr. Hanuman Sharma
 Chief Financial Officer,
 M/s Dynamatic Technologies Limited
 Dynamatic Park, Peenya,
 Bangalore-560058

Dear Sir,

 Re: ICRA Credit Rating for the Rs. 356.51 crore bank facilities of Dynamatic Technologies Limited
 (Instrument details in *Annexure*)

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating for the captioned Line of Credit (LOC) from [ICRA]BB+ (pronounced ICRA double B plus) to [ICRA]BBB- (pronounced ICRA triple B minus). The Outlook on the long-term rating is Positive. The Rating Committee of ICRA has also upgraded the short-term rating for the captioned LOC from [ICRA]A4+ (pronounced ICRA A four plus) to [ICRA]A3 (pronounced ICRA A three).

The aforesaid ratings are valid till February 28, 2015.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

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.

* For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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 Corporate Office : Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase-II, Gurgaon - 122 002. Tel. + (91-124) 4545300 Fax + (91-124) 4090424



You are required to furnish a quarterly statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or 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.

With regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in black ink, appearing to read 'J. Chatterjee'.

[Jayanta Chatterjee]
Executive Vice President

A handwritten signature in black ink, appearing to read 'Gunjan Sheth'.

[Gunjan Sheth]
Analyst