



## **Indag Rubber Limited**

**Regd. Office :** Khemka House, 11, Community Centre, Saket, New Delhi - 110017, India  
Phone : 26963172-73, 26961211, 26863310, 41664818, 41664043, Fax : 011- 26856350  
E-mail : info@indagrubber.com, Website: www.indagrubber.com, **CIN-L74899DL1978PLC009038**

**Works :** Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pradesh - 174101, India  
Phone : 09736000123

**March 31, 2023**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

(Company code-1321)  
(Scrip code-509162)

### **Subject: Credit rating assigned by ICRA for Rs. 43 crores**

Dear Sir,

In pursuance of Regulation 30 read with Schedule III Part A, Para A(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith please find the copy of letter dated March 30, 2023 for Credit Rating issued by the ICRA, whereby ICRA has reaffirmed the long-term rating at [ICRA]A(Stable) and has also reaffirmed short-term rating at [ICRA]A1.

This is for your information and record.

Thanking you.

Yours faithfully,  
For **Indag Rubber Limited**

Manali D. Bijlani

**Company Secretary**

**Ref: ICRA/Indag Rubber Limited/30032023/01**

**March 30, 2023**

**Mr. Anil Bharadwaj**  
**Chief Financial Officer**  
**Indag Rubber Limited**  
11, Community Center,  
Saket, New Delhi-110017

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 43.0 crore Bank Facilities (details as per Annexure) of Indag Rubber Limited**

Please refer the Rating Agreement/Statement of Work dated October 20, 2016 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.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA] A (pronounced ICRA A) and short-term rating at [ICRA] A1 (pronounced ICRA A One) for the Rs 43.0 crore bank facilities of your company. The Outlook on the long-term rating is ‘Stable’. For Rating definitions, please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA] A (Stable)/[ICRA]A1**.

The aforesaid Ratings will be due for surveillance any time before March 22<sup>nd</sup>, 2024. However, ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings. Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities are used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities 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 Ratings 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 Ratings assigned. The Ratings 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 Facilities availed/issued by your Company.

The Ratings assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

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

**SRI KUMAR  
KRISHNAMURTHY**

**Srikumar Krishnamurthy  
Vice President & Co-Group Head  
Email: [ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)**

Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2023.03.30 10:28:19 +05'30'

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Cash Credit Limits</b>		
State Bank of India	1.00	[ICRA]A (Stable); reaffirmed	23 <sup>rd</sup> March, 2023
Kotak Mahindra Bank Limited	3.00	[ICRA]A (Stable); reaffirmed	23 <sup>rd</sup> March, 2023
<b>Total</b>	<b>4.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Bank Guarantee Limits</b>		
State Bank of India	13.50	[ICRA]A1; reaffirmed	23 <sup>rd</sup> March, 2023
Kotak Mahindra Bank Limited	25.00	[ICRA]A1; reaffirmed	23 <sup>rd</sup> March, 2023
	<b>Unallocated</b>		
Unallocated	0.50	[ICRA]A1; reaffirmed	23 <sup>rd</sup> March, 2023
<b>Total</b>	<b>39.00</b>		