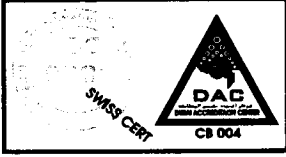




Indag Rubber Limited

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 Pardesh - 174101, India
Phone : 09736000123



ISO 9001:2015
ISO 14001:2015

January 13, 2020

The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Towers
Mumbai-400001

(Company code 1321)
(Scrip code-509162)

Sub: Credit rating assigned by ICRA for Rs. 55 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 Credit Rating issued by the ICRA.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Indag Rubber Limited**


Mahali D. Bjlani
Company Secretary



ICRA

ICRA Limited

Ref: D/RAT/2019-20/I-54/01

Date: January 13, 2020

Mr. J.K.Jain

Chief Financial Officer

Indag Rubber Limited

11, Community Center,

Saket, New Delhi-110017

Dear Sir,

Re: **Surveillance of ICRA Credit Rating for Rs 55.0 crore Line of Credit of Indag Rubber Limited (instrument details in Annexure I)**

As you are aware that 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 of [ICRA]A (pronounced ICRA A) and a short-term rating of [ICRA]A1 (pronounced ICRA A one) to the captioned LOC[†]. The outlook on the long-term rating is 'stable'.

The aforesaid ratings will be due for surveillance anytime before June 30, 2020.

The ratings are specific to the terms and conditions of the LOC 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 LOC, the same must be brought to our notice before the facility is 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.

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 rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

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

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

102285



ICRA

You are requested to furnish a periodic 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 LOC/BG for non-fund-based facility].

You are also requested 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.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

A handwritten signature in black ink, appearing to read 'Manish Ballabh'.

Manish Ballabh

Vice President

Manish.ballabh@icraindia.com

A handwritten signature in black ink, appearing to read 'Nishant Misra'.

Nishant Misra

Senior Analyst

nishant.misra@icraindia.com



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
State Bank of India	2.00	[ICRA]A (Stable); reaffirmed	9 th January, 2020
Kotak Mahindra Bank	6.00	[ICRA]A (Stable); reaffirmed	9 th January, 2020
Total	8.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Bank Guarantee Limits		
State Bank of India	20.00	[ICRA]A1; reaffirmed	9 th January, 2020
Kotak Mahindra Bank	25.00	[ICRA]A1; reaffirmed	9 th January, 2020
	Unallocated		
Unallocated	2.00	[ICRA]A1; reaffirmed	9 th January, 2020
Total	47.00		