



ISO 9001 : 2008

Indag Rubber Limited

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E-mail : info@indagrubber.com, Website: www.indagrubber.com, CIN-L74899DL1978PLC009038

Works : Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pardesh - 174101, India
Phone : 09318757174.

January 3, 2017

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

Ref. File No- (Comp. code 509162)

Sub: Credit rating assigned by ICRA for Rs. 55 crores (enhanced from Rs. 33 crores)

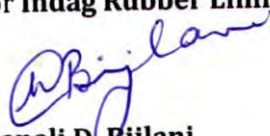
Dear Sir,

This is to inform you that ICRA has assigned long term rating of "[ICRA]A+" with a 'stable' outlook on the Rs. 8 crores long term fund based and also assigned a short term rating of "[ICRA]A1+" on the Rs. 47 crores (including unallocated amount) non fund based facilities. The copy of letter is enclosed herewith for your perusal.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Indag Rubber Limited**


Manali D. Bijlani
Company Secretary



ICRA

ICRA Limited

Ref: D/RAT/2016-17/ I-54/1

November 03, 2016

Mr. J.K. Jain
Chief Financial Officer
Indag Rubber Limited
11, Community Centre
Saket, New Delhi- 110017

Dear Sir,

Re: ICRA Credit Rating for Rs 55.00 crore (enhanced from Rs. 30.00 crore) Line of Credit of Indag Rubber 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. Also, please refer to your Rating Requisition seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 30.00 crore to Rs. 55.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has re-affirmed its long-term rating of [ICRA] A+(pronounced ICRA A plus)[†] on the Rs 8 crore long term fund based limits of Indag Rubber Limited (IRL). ICRA has also reaffirmed its short term rating of [ICRA] A1+ (pronounced ICRA A one plus) on the Rs 47.0 crore (including unallocated amount) non fund based limits of IRL. The outlook on the long term rating is 'Stable'. The aforesaid rating is valid till June 30, 2017.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating 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.

You are required to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. You are requested to forthwith inform us of any other developments which may have a direct or indirect impact on

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CIN : L74999DL1991PLC042749

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RATING • RESEARCH • INFORMATION



ICRA

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).

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 'Manish Ballabh'.

Manish Ballabh
(Vice President)

A handwritten signature in black ink, appearing to read 'Aashish Bhusnurmath'.

Aashish Bhusnurmath
(Senior Analyst)



ICRA

Format for quarterly undertaking

[To be sent every quarter to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal 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.

Annexure

Details of facilities rated by ICRA on long term scale

Facility	Bank	Amount (Rs. Crores)	Rating
Long Term Fund Based	State Bank of Bikaner & Jaipur	2.00	[ICRA] A+ (Stable); reaffirmed
	HDFC Bank	6.00	
Total		8.00	

Details of facilities rated by ICRA on short term scale

Facility	Bank	Amount (Rs. Crores)	Rating
Short Term Non Fund Based	State Bank of Bikaner & Jaipur	20.00	[ICRA] A1+; reaffirmed
	HDFC Bank	10.00	
Proposed Limits		15.0	
Unallocated		2.00	
Total Rated Limits		47.00	