

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.

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 22nd, 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 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

Srikumar Krishnamurthy
Vice President & Co-Group Head
Email: ksrikumar@icraindia.com

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	1.00	[ICRA]A (Stable); reaffirmed	23 rd March, 2023
Kotak Mahindra Bank Limited	3.00	[ICRA]A (Stable); reaffirmed	23 rd March, 2023
Total	4.00		

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	13.50	[ICRA]A1; reaffirmed	23 rd March, 2023
Kotak Mahindra Bank Limited	25.00	[ICRA]A1; reaffirmed	23 rd March, 2023
	Unallocated		
Unallocated	0.50	[ICRA]A1; reaffirmed	23 rd March, 2023
Total	39.00		