



ICRA

ICRA Limited

Ref: ICRA/Indag Rubber Limited/30032022/01

March 30, 2022

**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 RRF 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). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The Rating Committee of ICRA, has also reaffirmed short-term rating at **[ICRA]A1** (pronounced ICRA A one) for the bank facilities of Rs 43.0 crore. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is ‘Stable’.

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

The aforesaid ratings will be due for surveillance anytime before March 23rd, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) 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 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. 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.

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RATING

RESEARCH

INFORMATION

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 [Instrument] availed/issued by your company.

The Rating(s) 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

Shamsher Dewan
Vice President & Group Head
Email: shamsherd@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	24 th March, 2022
Kotak Mahindra Bank	3.00	[ICRA]A (Stable); reaffirmed	24 th March, 2022
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	24 th March, 2022
Kotak Mahindra Bank	25.00	[ICRA]A1; reaffirmed	24 th March, 2022
	Unallocated		
Unallocated	0.50	[ICRA]A1; reaffirmed	24 th March, 2022
Total	39.00		