



## International Combustion (India) Limited

Regd. Off.: Infinity Benchmark, 11th Fl., Plot No. G-1,  
Block-EP & GP, Sector-V, Salt Lake, Kolkata - 700 091, India

19<sup>th</sup> January, 2022

M/s. Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400 001

**Scrip Code : 505737**

**Sub : Credit Rating**

Dear Sirs,

Pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the credit rating agency ICRA Limited (ICRA) has re-affirmed the long-term rating of [ICRA]BB+ (pronounced as ICRA double B plus) [signifying a moderate risk of default regarding timely servicing of financial obligations] on the fund-based and non-fund based working capital credit facilities enjoyed by the Company from its bankers on consortium basis. The outlook on the long term rating has been revised from Negative to Stable. ICRA has also re-affirmed the short-term rating of [ICRA]A4+ (pronounced as ICRA A four plus) [signifying a minimal degree of safety regarding timely servicing of financial obligations and carrying very high credit risk and susceptibility to default] on the aforementioned facilities.

ICRA has re-affirmed the ratings and upgraded the outlook thereon primarily considering the Company's much-improved financial performance in H1 FY 2021-22 vis-à-vis FY 2020-21 and the ICRA's expectation that the trend is likely to sustain/continue going forward based on a healthy order book position alongwith with a favourable demand outlook providing revenue visibility.

The Stable outlook on the [ICRA]BB+ rating reflects ICRA's opinion that the Company's financial performance is likely to improve going forward, backed by the strong demand prospects of the user industries.

Thanking You,  
Yours faithfully,  
For International Combustion (India) Limited

P. R. Sivasankar  
Company Secretary