

November 04, 2022

To,

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 540735

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Symbol: IRIS

Sub: Disclosure of credit rating pursuant to regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

We wish to inform you that the credit rating agency ICRA Limited has upgraded the long-term rating to [ICRA]BB+ (pronounced ICRA double B plus) from [ICRA]BB (pronounced ICRA double B) and reaffirmed the short-term rating at [ICRA]A4+ (pronounced ICRA A four plus) ("Rating"), with respect to the bank facilities of Rs. 19.75 crores. In addition, it has been stated by ICRA that the outlook on the long-term rating is Stable.

The rating summary is given below

Details of the bank limit rated by ICRA (Rated on long-term scale)

Bank Limit	Amount in Rs. Crore	Rating	Assigned On
ICICI Bank - Cash Credit	14.00	[ICRA]BB+(Stable)	October 27, 2022
Total	14.00		

Details of the bank limits rated by ICRA (Rated on short-term scale)

Bank Limit	Amount in Rs. Crore	Rating	Assigned On
ICICI Bank - Bank Guarantee Limits	5.00	[ICRA]A4+	October 27, 2022
ICICI Bank - Forward Contract	0.75	[ICRA]A4+	October 27, 2022
Total	5.75		

The rating rationale is attached hereto. The above is for your information and records.

Thanking You,

Yours faithfully,

For IRIS Business Services Limited

Santoshkumar Sharma
Company Secretary & Compliance Officer
(Mem. No. - ACS 35139)

Encl:- As above

IRIS Business Services Limited

Tower 2 3rd Floor International Infotech Park Vashi Navi Mumbai 400703 Maharashtra India
Tel: 022 6723 1000 | Email: cs@irisbusiness.com | www.irisbusiness.com
CIN L72900MH2000PLC128943 | GSTIN 27AAACI9260R1ZV



ICRA

ICRA Limited

Ref: ICRA/IRIS Business Services Limited/02112022/1

Date: November 02, 2022

Mr. K Balachandran

Director and Chief Financial Officer

Iris Business Services Limited

3rd Floor, Infotech Park, Tower 2,

Vashi, Navi Mumbai,

Maharashtra – 400 703

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 19.75 crore Bank Facilities of Iris Business Services Limited

Please refer to the Rating Agreement/ Statement of Work dated September 07, 2021 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to **[ICRA]BB+** (pronounced ICRA double B plus) from **[ICRA]BB** (pronounced ICRA double B) and reaffirmed the short-term rating at **[ICRA]A4+** (pronounced ICRA A four plus) (“Rating”). The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BB+(Stable)/[ICRA]A4+**.

The aforesaid Rating(s) will be due for surveillance any time before October 26, 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 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.

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

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CIN : L749999DL1991PLC042749

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Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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 Rating(s) 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 by your company.

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

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2022.11.02 18:10:09 +05'30'

Srikumar Krishnamurthy
Vice President & Co-Group Head | Corporate Ratings
[\[ksrikumar@icraindia.com\]](mailto:ksrikumar@icraindia.com)

Annexure: Instrument Details

Details of the bank limit rated by ICRA (Rated on long-term scale)

Bank Limit	Amount in Rs. crore	Rating	Assigned On
ICICI Bank – Cash Credit	14.00	[ICRA]BB+(Stable)	October 27, 2022
Total	14.00		

Details of the bank limits rated by ICRA (Rated on short-term scale)

Bank Limits	Amount in Rs. crore	Rating	Assigned On
ICICI Bank - Bank Guarantee Limits	5.00	[ICRA]A4+	October 27, 2022
ICICI Bank – Forward Contract	0.75	[ICRA]A4+	October 27, 2022
Total	5.75		