



To,  
Umesh  
CFO  
Indo Rama Synthetics (India) Limited  
20th Floor, DLF Square, DLF Phase II,  
NH8, Gurgaon - 122 002, Haryana.

June 09, 2023

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Indo Rama Synthetics (India) Limited**

India Ratings and Research (Ind-Ra) has revised Indo Rama Synthetics (India) Limited's (IRSL) Outlook to Negative from Stable while affirming its Long-term Issuer rating at 'IND A-'. The instrument-wise rating actions are given below:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Working capital facilities	-	INR11.05	IND A-/Negative /IND A2+	Affirmed; Outlook revised to Negative from Stable
Term loans	July 2024	INR1.35 (reduced from 2.94)	IND A-/Negative	Affirmed; Outlook revised to Negative from Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides

information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Sunil Kumar Sinha**  
Senior Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund/Non-Fund Based Working Capital Limit	Hongkong Shanghai Banking corporation	IND A-/Negative/IND A2+	2500.00
Fund/Non-Fund Based Working Capital Limit	Standard Chartered bank	IND A-/Negative/IND A2+	4200.00
Fund/Non-Fund Based Working Capital Limit	MUFG Bank	IND A-/Negative/IND A2+	2000.00
Term Loan	Standard Chartered bank	IND A-/Negative	500.00
Term Loan	Hongkong Shanghai Banking corporation	IND A-/Negative	350.00
Fund/Non-Fund Based Working Capital Limit	Australia and New Zealand Banking Group Limited	IND A-/Negative/IND A2+	355.00
Fund/Non-Fund Based Working Capital Limit	Sumitomo Mitsui Banking Corp.	IND A-/Negative/IND A2+	2000.00
Term Loan	Australia and New Zealand Banking Group Limited	IND A-/Negative	497.00

*Saxena*