



**ISO9001: 2015**  
**ISO14001:2015**

## *Indag Rubber Limited*

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E-mail:info@indagrubber.com, Website: www.indagrubber.com, CIN-L74B99DL197BPLC009038

Works :Village Jhiriwala,Tehsil, Nalagarh,Distt. Solan, Himachal Pardesh - 174101,India Phone :09736000123

**May 08, 2024**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

(Company code-1321)  
(Scrip code-509162)

**Subject: Credit Rating assigned by ICRA for Rs. 43 Crores.**

Dear Sir,

In pursuant to Regulation 30 read with Schedule III Part A, Para A(3) of SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith please find the copy of letter dated May 08, 2024 for Credit Rating issued by the ICRA, whereby ICRA has re-affirmed the long-term rating at [ICRA]A(Stable) and has also reaffirmed short-term rating at [ICRA]A1.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,  
For **Indag Rubber Limited**

**Sonal Garg**  
**Company Secretary & Compliance Officer**



ICRA Limited

Ref: ICRA/Indag Rubber Limited/08052024/01

Date: May 08, 2024

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. 43.00 crore Bank Facilities (details as per Annexure) of Indag Rubber Limited.**

Please refer to the Rating Agreement/Statement of Work dated October 20, 2016 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), 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 **reaffirmed** the long-term Rating at **[ICRA]A** (pronounced ICRA A) and the short-term Rating at **[ICRA]A1** (pronounced ICRA A One) (“Rating”). The outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://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]A (Stable)/[ICRA]A1**.

The aforesaid Rating(s) will be due for surveillance any time before April 29, 2025. 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) 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 Rating(s) 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 Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our

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review, following which there could be a change in the Rating(s) 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.

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/issued 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

**SUJOY SAHA**

**2024.05.08**

**12:53:57**

**+05'30'**

**Sujoy Saha**  
Vice President  
[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)



Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Cash Credit</b>		
State Bank of India	1.00	[ICRA]A(Stable)	April 30, 2024
Kotak Mahindra Bank Limited	3.00	[ICRA]A(Stable)	April 30, 2024
<b>Total</b>	<b>4.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Bank Guarantee</b>		
State Bank of India	13.50	[ICRA]A1	April 30, 2024
Kotak Mahindra Bank Limited	25.00	[ICRA]A1	April 30, 2024
<b>Total Bank Guarantee (A)</b>	<b>38.50</b>		
	<b>Unallocated Limits</b>		
Not Applicable (B)	0.50	[ICRA]A1	April 30, 2024
<b>Grand Total (A+B)</b>	<b>39.00</b>		