

IRSL:STEXCH:2020-21:
20th November, 2020

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051.
Thru.: **NEAPS**
Stock Code NSE: **INDORAMA**

Corporate Relations Department
BSE Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Thru.: **BSE Listing Centre**
Stock Code BSE: **500207**

ISIN: INE156A01020

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith revised Credit Rating letter dated 19th November, 2020, as assigned by India Ratings and Research Private Limited (a Fitch Group Company) to Indo Rama Synthetics (India) Limited.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,
for **Indo Rama Synthetics (India) Limited**

Pawan Kumar Thakur
Company Secretary and Compliance Officer



Encl.: As above.

Mr. Umesh Aggarwal
Chief Commercial and Financial Officer,
Indo Rama Synthetics (India) Limited,
20th Floor, DLF Square, DLF Phase II,
NH8, Gurgaon - 122 002
Haryana, India

November 19, 2020

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of Indo Rama Synthetics (India) Limited

This is in reference to the rating action commentary released on 29 October 2020.

India Ratings and Research (Ind-Ra) has affirmed Indo Rama Synthetics (India) Limited's (IRSL) Long-Term Issuer Rating at 'IND BBB-'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term loans	-	-	October 2020 - June 2024	INR4.7 (reduced from INR5)	IND BBB-/Stable	Affirmed
Working capital limits	-	-	-	INR9	IND BBB-/Stable/IND A3	Affirmed

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.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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 contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Abhishek Bhattacharya
Director



Krishan Binani
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rating Amount(INR million)
Working Capital Limits (Fund-Based and Non-Fund Based)	Standard Chartered bank	IND BBB- /Stable/IND A3	3000
Working Capital Limits (Fund-Based and Non-Fund Based)	Hongkong Shanghai Banking corporation	IND BBB- /Stable/IND A3	1000
Working Capital Limits (Fund-Based and Non-Fund Based)	Australia and New Zealand Banking Group Limited	IND BBB- /Stable/IND A3	355
Working Capital Limits (Fund-Based and Non-Fund Based)	Sumitomo Mitsui Banking Corporation	IND BBB- /Stable/IND A3	1000
Proposed Working Capital Limits (Fund-Based and Non-Fund Based)	NA	IND BBB- /Stable/IND A3	3645
Term Loans-1	Standard Chartered bank	IND BBB-/Stable	1500
Term Loans	Hongkong Shanghai Banking corporation	IND BBB-/Stable	1045
Term Loans	Australia and New Zealand Banking Group Limited	IND BBB-/Stable	710
Term Loans-2	Standard Chartered bank	IND BBB-/Stable	10.2
Proposed Term Loans	NA	IND BBB-/Stable	1390