

# INDIA MOTOR PARTS & ACCESSORIES LIMITED

REGD. OFFICE : 46, WHITES ROAD, CHENNAI - 600 014.

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Fax : 044-28523009  
E-mail : [secy@impal.net](mailto:secy@impal.net)  
Post Box No. : 408  
Chennai - 600 014.  
CIN : L65991TN1954PLC000958

SECY/NSE/03/2020-21/10.04.2021

April 10, 2021

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza", Plot C/1, "G", Block  
Bandra Kurla Complex  
Bandra (E),  
Mumbai - 400 051

Symbol – IMPAL, Series – EQ

Dear Sir/ Madam,

**Sub: ICRA CREDIT RATING**

We are pleased to inform that ICRA Limited has awarded India Motor Parts & Accessories Limited with its Credit ratings as under:

#### Ratings - Long term Scale

Nature of Facility	Amount (in Rs.Crores)	Rating
State Bank of India – Cash Credit	10.00	[ICRA]AA (stable)
ICICI Bank Cash Credit	30.00	
State Bank of India- Bank Guarantee	0.25	
TOTAL	40.25	

#### Ratings - Short term Scale

Nature of Facility	Amount (in Rs.Crores)	Rating
State Bank of India - Letter of Credit - as a sub-limit of CC	(2.00)	[ICRA]A1+

The letter received from the rating agency is enclosed. Please take the above information on record.

Thanking you,  
Yours faithfully,

For INDIA MOTOR PARTS & ACCESSORIES LTD



**S KALYANARAMAN**  
**COMPANY SECRETARY**

CC: Manager Listing

Mumbai Stock Exchange Ltd.

Web : [www.impal.net](http://www.impal.net)

Branches at : AGRA - AHMEDABAD - ASANSOL - AURANGABAD - BANGALORE - BHILWARA - BHUBANESWAR CALICUT - CHANDIGARH - CHENNAI - COIMBATORE - CUTTACK - DANKUNI - DELHI - DHANBAD - ERNAKULAM - ERODE - GANDHIDHAM - GUWAHATI - GUWAHATI -1- HISAR - HUBLI - HYDERABAD - INDORE - JAIPUR - JALANDHAR - JAMMU - JAMSHEDPUR - JODHPUR - KADAPA - KANPUR - KARIM NAGAR - KUMBAKONAM - KOLHAPUR - KOLKATA - KOTA - KOTTAYAM - KURNOOL - LUCKNOW - LUDHIANA - MADURAI - MANGALORE - MUMBAI - MUZAFFARPUR - NAGPUR - NANDED - PATNA - PATNA -1- PUNE - PURNIA - RAIPUR - RAJKOT - RANCHI - REDHILLS - SALEM - SAMBALPUR - SHIVAMOGGA - SILCHAR - SILIGURI - SURAT - TIRUNELVELI - TRICHY - TRIVANDRAM - THRISSUR - UDAIPUR - VADODARA - VARANASI - VELLORE - VIJAYAPURA - VIJAYAWADA - VISAKHAPATNAM



ICRA

ICRA Limited

Ref.No.RTG/Chen/IMP&AL/BLR/170/2122

April 09, 2021

**Mr. N. Krishnan**  
**Managing Director**

India Motor Parts and Accessories Limited  
Sundaram Towers  
III Floor No.46, Whites Road  
Royapettah  
Chennai - 600014

**Dear Sir,**

**Re: ICRA assigned credit rating for Rs. 40.25 crore Line of Credit (LOC) of M/s India Motor Parts and Accessories Limited (instrument details in Annexure)**

Please refer the Rating Agreement/Statement of Work between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Further, please refer Statement of Work dated March 27, 2021, seeking an enhancement of the captioned limits(s) of bank loan instruments of your company from Rs. 16.25 crore to Rs. 40.25 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs. 16.25 crore LOC of your company at [ICRA]AA (pronounced ICRA double A). The rating committee has also reaffirmed the short-term rating outstanding on the Rs. 16.25 crore LOC at [ICRA]A1+ (pronounced ICRA A one plus). The rating committee has also assigned long-term rating of [ICRA]AA (pronounced ICRA double A) to the additional limit of Rs. 24.00 crore LOC of your company. The Outlook on the long-term rating is Stable. This rating indicates very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA (Stable)/ [ICRA]A1+.

The aforesaid ratings will be due for surveillance any time before March 30, 2022. 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.

Karumuttu Centre, 5<sup>th</sup> Floor  
634, Anna Salai, Nandanam  
Chennai 600035

Tel. : +91.44.45964300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

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The ratings are specific to the terms and conditions of the bank line instruments 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 LOC, the same must be brought to our notice before the facility is 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 LOC 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.

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 facility availed by your company. The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

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

SRINIVASAN  
RANGASWAMY

Digitally signed by  
SRINIVASAN RANGASWAMY  
Date: 2021.04.09 19:22:49  
+05'30'

[Mr. R. Srinivasan]  
Vice President

[r.srinivasan@icraindia.com](mailto:r.srinivasan@icraindia.com)

Karumuttu Centre, 5<sup>th</sup> Floor  
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Annexure

Bank and facility	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India – Cash credit	10.00	[ICRA]AA (Stable)	March 31, 2021
ICICI Bank – Cash Credit	30.00		
State Bank of India – Bank Guarantee	0.25		
<b>Total</b>	<b>40.25</b>		

Bank and facility	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India – Letter of credit – sublimit of CC	(2.00)	[ICRA]A1+	March 31, 2021

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