



ITFL/SEC/2022-23/JUL/01

09th July 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code - 533329

NSE Symbol: INTERRAIN

Dear Sir/Madam,

Sub.: Intimation of revision in Credit ratings

Ref.: Reg.30 of SEBI (LODR) Regulations, 2015

This is to inform that ICRA Limited has revised the ratings on the Bank facilities availed by the Company as detailed below.

Total Bank facilities rated : Rs.60.00 Crores

Rating on Long-Term scale : [ICRA] BBB+ (Plus)

Rating on Short-Term scale : [ICRA] A2

The report of ICRA Limited dated 24th June 2022 for revision of the credit ratings along with the rating rationale is enclosed.

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **INDIAN TERRAIN FASHIONS LIMITED**



E. Elamugilan
Company Secretary & Compliance Officer

Encl.: As above



ICRA Limited

CONFIDENTIAL

Ref: ICRA/ Indian Terrain Fashions Limited /24062022/1

Date: June 24, 2022

Mr. Charath Ram Narsimhan
Managing Director
Indian Terrain Fashions Limited
No. 208, Velachery,
Tambaram Road,
Narayanapuram, Pallikaranai,
Chennai, Tamil Nadu – 600 100

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for the Rs.60.00 crore bank facilities of Indian Terrain Fashions Limited

Please refer to the Rating Agreement dated March 29, 2019 and the RRF No. BLR/2018-19/315 dated March 29, 2019 executed 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.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has retained the long-term rating at **[ICRA]BBB+ (pronounced ICRA triple B plus)** for the captioned bank facilities of the company. The outlook on the long-term rating is revised to **Stable**. The Rating Committee of ICRA, after due consideration, has also retained the short-term rating at **[ICRA]A2 (pronounced ICRA A two)** for the captioned bank facilities of the company. The aforesaid ratings will be due for surveillance any time before **June 19, 2023**.

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.

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.

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DLF Cyber City, Phase II
Gurugram – 122002, Haryana

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CIN : L749999DL1991PLC042749

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ICRA

ICRA Limited

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

KAUSHIK DAS

Kaushik Das
Vice President
kaushikd@icraindia.com

Annexure
Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

| Name of the Bank | Instrument | Amount (Rs. crore) | Rating | Rating Assigned on |
|---------------------|----------------------|--------------------|--------------------|--------------------|
| State Bank of India | Cash Credit | 37.50 | [ICRA]BBB+(Stable) | June 20, 2022 |
| | Term loan facilities | 9.99 | | |

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

| Name of the Bank | Instrument Details | Amount (Rs. crore) | Rating Assigned | Rating Assigned on |
|---------------------|--------------------|--------------------|-----------------|--------------------|
| State Bank of India | Letter of Credit | 8.00 | [ICRA]A2 | June 20, 2022 |

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

| Instrument Details | Amount (Rs. crore) | Rating Assigned | Rating Assigned on |
|--------------------|--------------------|----------------------------------|--------------------|
| Unallocated Limits | 4.51 | [ICRA]BBB+(Stable) / [ICRA]A2 | June 20, 2022 |