

IRSL:STEXCH:2019-20:

3rd August 2019

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,

Bandra - Kurla Complex,

Bandra (E)

Mumbai - 400 051.

Thru.: **NEAPS**

Stock Code NSE: **INDORAMA**

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) Regulation, 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 2nd August, 2019 as assigned by India Ratings and Research Private Limited to Indo Rama Synthetics (India) Limited ("Company").

The above is for your kind information and records.

Thanking you.

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


Jayantk Sood
CHRO & Company Secretary
(ICSI Membership No.: FCS 4482)



Encl.: As above.

INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Office : 20th Floor, DLF Square, DLF Phase-2, NH-8, Gurugram - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070

Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Bulburi, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200

E-mail : corp@indorama-IND.com • Website : www.indoramaINDIA.com

CIN : L17124MH1986PLC166615

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

August 2, 2019

Kind Attn: Mr. Umesh Aggarwal, Chief Commercial and Financial Officer

Dear Sir,

Re: Credit Ratings of Indo Rama Synthetics (India) Limited

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

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term loans	INR5	IND BBB-/Stable	Assigned
Working capital limits	INR9	IND BBB-/Stable/IND A3	Assigned

Details of bank and other facilities are mentioned in the Annexure

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 or in a given jurisdiction.

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 the jurisdiction in which the rated security is offered and sold and/or the issuer is located, 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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in a India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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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. The rating detailed above is valid for 12 months from the date of this letter. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. 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 me at 022 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant
Senior Director



Sunil Kumar Sinha
Director

Annexure

Bank Loan/Other Facilities (as on 30 June 2019)

*Figures in INR
million*

1 Term Loans			
S.No.	Bank / FI Name	Rating/Outlook	Amount Rated
1	Standard Chartered Bank	IND BBB-/Stable	1,500
2	HSBC Bank	IND BBB-/Stable	1,250
3	ANZ Bank	IND BBB-/Stable	710
4	State Bank of India	IND BBB-/Stable	150
5	Unallocated	IND BBB-/Stable	1,390
	Total		5,000
2 Working Capital Limits (Fund-Based and Non-Fund Based)			
S.No.	Bank/FI Name	Rating/Outlook	Amount Rated
1	Standard Chartered Bank	IND BBB-/Stable/IND A3	4,500
2	HSBC Bank	IND BBB-/Stable/IND A3	1000
3	ANZ Bank	IND BBB-/Stable/IND A3	355
4	Unallocated	IND BBB-/Stable/IND A3	3,145
5	Total		9,000
	Total rated Facilities (1+2)		14,000

Alakant