

Date: October 7, 2015

The Manager
Department of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001

The Manager
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No- C/1, G Block,
Bandra Kurla Complex
Bandra
Mumbai- 400 051

The Secretary
The Calcutta Stock Exchange Association Ltd
7, Lyons Range
Kolkata- 700 001

Sub.: Loan Rating of IFB Industries Ltd.

Dear Sir,

Enclosed please find bank loan rating of IFB Industries Ltd by India Ratings & Research Pvt. Ltd.

Thanking you,

Yours faithfully,
For IFB INDUSTRIES LIMITED

G Ray Chowdhury

G. Ray Chowdhury
Company Secretary

Encl: as above

Mr. Probir Chatterjee
Director & Chief Financial Officer
IFB Industries Limited
Plot No IND-5, Sector 1
East Kolkata Township
Kolkata 700017

September 28, 2015

Kind Attn: Mr. Probir Chatterjee, Director & Chief Financial Officer

Dear Sir,

Re: Bank Loan Ratings of IFB Industries Limited (IFB)

India Ratings and Research (Ind-Ra) has upgraded IFB Industries Limited's (IFB) Long-Term Issuer Rating to 'IND A+' from 'IND A'. The Outlook is Stable.

IFB's ratings:

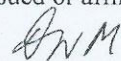
- INR300m long-term loan: assigned 'IND A+'; Outlook Stable
- INR350m fund-based limits: upgraded to 'IND A+' /Stable and 'IND A1+' from 'IND A' and 'IND A1'
- INR900m non-fund-based limits: upgraded to 'IND A1+' from 'IND A1'
- INR310m letter of credit (for capex and capital goods; reduced from INR435m): upgraded to 'IND A+' from 'IND A'; Outlook Stable

Details of bank 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.

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.

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India Ratings & Research Private Limited A Fitch Group Company

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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

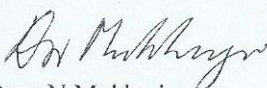
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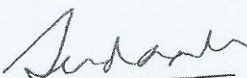
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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 022 – 4000 1700.

Sincerely,

India Ratings


Deep N Mukherjee
Senior Director


Sudarshan Shreenivas
Director

Annexure: Details of Bank Facilities as on 31 August 2015

Term Loan		
Loan	Rating	Sanction (INR m)
Long-term loan		
DBS Bank	'IND A+' / Stable	300.0
Total long term loan		300.0
Source: IFB		

Working Capital Facilities		
Line	Rating	Sanction (INR m)
Fund-based limits		
DBS Bank	'IND A+' / Stable and 'IND A1+'	350.0
Total fund-based limits		350.0
Non-fund-based limits (includes letter of credit for capital goods / capex)		
Standard Chartered Bank	'IND A+' / Stable	310.0
Standard Chartered Bank	'IND A1+'	900.0
Total non-fund based limits		1210.0
Source: IFB		

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