



INVESTMENT & PRECISION CASTINGS LTD

You Design, We Cast

Corporate Identification No. (CIN) :
L27100GJ1975PLC002692

REGD. OFFICE
& WORKS
TELEPHONE
FAX
E-MAIL
WEBSITE

NARI ROAD, BHAVNAGAR
GUJARAT, INDIA 364 006
(91) (278) 252 3300 to 04
(91) (278) 252 3500 to 02
direct1@ipcl.in
www.ipcl.in

ISO 9001	: 2008
TS 16949	: 2009
ISO 14001	: 2008
OHSAS 18001	: 2007

Certified Company

AC\2914\IX

January 12, 2016

The GENERAL MANAGER
DEPARTMENT OF CORPORATE SERVICES
The Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Tower, Dalal Street, Fort Mumbai 400 001.

Dear Sir,

Sub: Credit rating of Company's bank facilities by CARE RATINGS.

Ref: Scrip Code No. 504786.

With reference to the above, we wish to inform you that CARE Ratings has revised and up graded the ratings assigned to the company's bank facilities.

We enclose herewith copy of the rating letter of CARE Ratings.

Please take the above information on record.

Thanking you,
Yours faithfully,
For INVESTMENT & PRECISION CASTINGS LTD

(Piyush I. Tamboli)
CHAIRMAN & MANAGING DIRECTOR

Encl: As above.

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CARE/ARO/RL/2015-16/2125

Mr. Piyush I. Tamboli
Chairman & Managing Director
Investment & Precision Castings Limited
Nari Road
Bhavnagar – 364060
Gujarat

January 01, 2016

Confidential

Dear Sir,

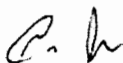
Credit rating for bank facilities of Investment & Precision Castings Ltd.

On a review of recent developments including operational and financial performance of your company for FY15 (Aud.) and H1FY16 (Prov.), our Rating Committee has reviewed the following ratings:

Bank Facility	Amount (Rs. crore)	Rating ¹	Remarks
Long-term bank facilities	51.54	CARE BBB- (Triple B Minus)	Revised from CARE BB+ (Double B Plus)
Short-term bank facilities	4.00	CARE A3 (A Three)	Revised from CARE A4+ (A Four Plus)
Total Facilities	55.54 (Rupees Fifty Five Crore Fifty Four Lac Only)	-	-

2. Refer **Annexure 1** for details of rated facilities
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



CREDIT ANALYSIS & RESEARCH LTD.

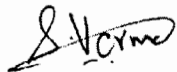
publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

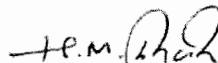
Yours faithfully,



[Saurabh Verma]

Dy. Manager

saurabh.verma@careratings.com



[Hardik Shah]

Sr. Manager

hardik.shah@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CREDIT ANALYSIS & RESEARCH LTD.

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