

17th August, 2017

The National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai – 400 001

Company Symbol : ICIL

Scrip Code No. : 521016

Sub : CARE Upgrades Credit Rating of Long Term Bank Facilities to CARE AA (Double A) with Stable Outlook from CARE AA- (Double A minus) and reaffirms the Short-term Bank Facilities to CARE A1+ (A One plus)

We are pleased to inform the exchange that CARE has Upgraded Credit Rating of Long Term Bank Facilities to CARE AA (Double A) with Stable Outlook from CARE AA- (Double A minus) and reaffirmed credit rating of CARE A1+ for Short-term Bank Facilities.

Please find enclosed herewith a copy of press release in this regard.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indo Count Industries Limited**



Amruta Avasare
Company Secretary
ACS No. 18844



Encl: A/a

INDO COUNT INDUSTRIES LIMITED

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Home Textile Division : T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216 Maharashtra, India | **T** 91 231 662 7900 | **F** 91 231 662 7979

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CIN L72200PN1988PLC068972 | **E** info@indocount.com | **W** www.indocount.com



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P R E S S R E L E A S E: 17th AUGUST 2017, M U M B A I

CARE Upgrades the credit rating of Long Term Bank Facilities to CARE AA (Double A) with Stable outlook from CARE AA- (Double A minus) and reaffirms the Short-term Bank Facilities to CARE A1+ (A one plus).

Indo Count Industries Limited (ICIL, *BSE: 521016 / NSE: ICIL*), a leading manufacturer and exporter of Home Textile products, announced that credit rating of its Long term bank facilities by CARE has been **Upgraded** and Short term bank facilities have been **Reaffirmed** as under:-

1. **CARE AA (Double A)** rating with **Stable outlook** from CARE AA- (Double A minus) for its Long Term Bank Facilities signifying **high degree of safety** regarding timely servicing of financial obligations. Such facilities **carry very low credit risk**.
2. **CARE A1+ (A One Plus)** for Short Term Bank Facilities signifying **very strong degree of safety** regarding timely payment of financial obligations. Such facilities carry **lowest credit risk**.

The Upgrade in credit rating for Long Term Bank Facilities with Stable outlook are demonstrative of the Company's consistent cash accruals generated in the business and its sustainable financial position which led to improvement in overall gearing and debt credit metrics.



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A BRIEF INSIGHT INTO INDO COUNT INDUSTRIES LIMITED

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Indo Count Industries Ltd (ICIL) (part of S&P BSE 500), is one of India's largest Home Textile manufacturer. Under the leadership of Mr. Anil Kumar Jain, Executive Chairman, who has been awarded as one of the India's Best Top 100 CEO's 2016, the Company has focused on some of the world's finest fashion, institutional and utility bedding & sheets and has built significant presence across the globe. Over the years, the Company has successfully carved out a niche for itself and has become a total bedding resource. The company's capacity currently stands at 90 million meters.

The Company's product comprises the following: -

- Bed Sheets: Flat sheet, fitted sheet and pillow cases
- Fashion Bedding: Comforters, bed in bag, quilts and coverlets, decorative pillows, etc.
- Utility Bedding: mattress pads, protectors, comforters filled with poly fibre
- Institutional Linen: Basic white bedding, duvet covers and shams; caters to hotels, hospitals and others

Credit Rating Agency ICRA has reaffirms the Long-term credit rating of ICRA AA- (Double A minus) and the Short-term credit rating of ICRA A1+ (A one plus). The Outlook on the long-term credit rating has been revised to Positive from Stable.

For further information, please contact:

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Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward -looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward -looking statements. The company assumes no obligation to update forward -looking Statements to reflect actual results changed assumptions or other factors.