

IRSL:STEXCH:2016-17:  
25<sup>th</sup> October 2016

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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: Credit Rating for Bank Facilities**

Dear Sir,

We are pleased to inform you that our revised Credit Rating as assigned by CARE as under:

Facilities	Rating
Bank Loan Facilities	CARE BB (Double B)

Copy of CARE Ratings as received is attached.

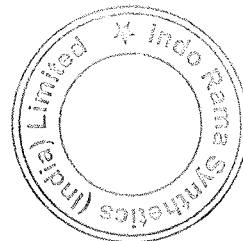
This is for your kind information and record.

Thanking you.

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



**Jayantk Sood**  
**Head-Corporate & 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, Gurgaon - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070  
Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200

E-mail : [corp@indorama-ind.com](mailto:corp@indorama-ind.com) • Website : [www.indoramaindia.com](http://www.indoramaindia.com)

CIN : L17124MH1986PLC166615

CARE/DRO/RL/2016-17/2054  
Mr. Sanjeev Aggarwal  
President & CFO  
Indo Rama Synthetics (India) Limited  
20<sup>th</sup> Floor, DLF Square, DLF Phase-2  
NH-8, Gurgaon - 122002

October 21, 2016

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY16 and Q1FY17, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Long term Bank Facilities	142.93 (enhanced from Rs.23.37 crore)	<b>CARE BB (Double B)</b>	Revised from CARE BBB- (Triple B Minus)
Short term Bank Facilities	110.00 (enhanced from Rs.100.00 crore)	<b>CARE A4 (A Four)</b>	Revised from CARE A3 (A Three)
Long/Short term Bank Facilities	647.07 (reduced from Rs.776.63 crore)	<b>CARE BB/CARE A4 (Double B/ A Four)</b>	Revised from CARE BBB-/ CARE A3 (Triple B Minus/ A Three)
<b>Total</b>	<b>900.00</b> (Rs. Nine hundred crore only)		

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

*System*

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 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](http://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,

*Sachin Mathur*  
**(Sachin Mathur)**  
Manager  
[Sachin.mathur@careratings.com](mailto:Sachin.mathur@careratings.com)

*Gaurav Dixit*  
**(Gaurav Dixit)**  
Assistant General Manager  
[gaurav.dixit@careratings.com](mailto:gaurav.dixit@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall

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**CREDIT ANALYSIS & RESEARCH LTD.**

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CIN-L67190MH1993PLC071691

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.

Annexure 1  
Details of Rated Facilities

1. Long-term facilities

1.A. Secured term loans

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks
1.	SBI	50.00	Repayable in 72 monthly installments after a moratorium period of 12 months
2.	OBC	2.67	Repayment in 18 equally quarterly installments from June 2012
3.	SBT	15.27	Repayment in 18 equally quarterly installments from September 2014
4.	Bank of India	75.00	
	<b>Total</b>	<b>142.93</b>	

Total long-term facilities are Rs. 142.93 crore

2. Short-term facilities

2.A. Fund based facilities

Sr. No.	Name of Bank	Rated Amount (Rs. Crore)
1.	Bank of India	5.00
2.	OBC	65.00
3.	PNB	20.00
4.	Axis Bank	5.00
5.	HDFC Bank	10.00
6.	SBI	5.00
	<b>Total</b>	<b>110.00</b>

Total short-term facilities are Rs 110.00 crore

### 3. Long /Short term Facilities

#### 3.A. Non-Fund based facilities

Sr. No.	Name of Bank	Non- Fund Based Limits (Rs Crore)		
		LC/BG	Other	Total non-fund based
1.	Bank of India	140.00	-	140.00
2.	Oriental Bank of Commerce	125.00	-	125.00
3.	PNB	55.00	-	55.00
4.	Axis Bank	62.00	-	62.00
5.	HDFC Bank	75.00	-	75.00
6.	SBT	75.00	-	75.00
7.	SBI	65.00	-	65.00
8.	Proposed	50.07	-	50.07
	<b>Total</b>	<b>647.07</b>	<b>-</b>	<b>647.07</b>

**Total short-term/long-term facilities are Rs 647.07 crore**