

CONFIDENTIAL

NPBCL/250793/BLR/092000401

September 01, 2020

Mr. C R Sivaramakrishnan

Chief Financial Officer

Indo-National Limited

Surya Varsh 17/9 1st and 2nd Floor,

Wallace Garden 2nd street,

Nungambakkam

Chennai - 600006

Dear Mr. C R Sivaramakrishnan,

Re: Review of CRISIL Ratings on the bank facilities of Indo-National Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.70 Crore
Long-Term Rating	CRISIL A/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

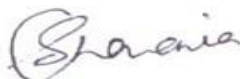
(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sameer Charania
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bill Purchase-Discounting Facility	DBS Bank Limited	15.0	CRISIL A1
2	Bill Purchase-Discounting Facility	Canara Bank	8.0	CRISIL A1
3	Cash Credit	RBL Bank Limited	15.0	CRISIL A/Stable
4	Cash Credit	HDFC Bank Limited	12.0	CRISIL A/Stable
5	Cash Credit	DBS Bank Limited	10.0	CRISIL A/Stable
6	Cash Credit	Canara Bank	10.0	CRISIL A/Stable
	Total		70.0	

3-6. Interchangeable with short-term debt and Bill discounting facility

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