STEEL STRIPS GROUP

INDIAN ACRYLICS LIMITED
CIN: L24301PB1986PLC006715
Head Office : ISO 9001-2008 Certified
SCO 49-50-51, Sector-26,
Madhya Marg, Chandigarh -160 019 (INDIA)
Tel : +91-172-2792385 / 2793112
Fax : +91-172-2794834 / 2790887
Website : www.indianacrylics.com

IAL/CS/2018/1051
June 27, 2018

THE DY. MANAGER
DEPTT. OF CORPORATE SERVICES
BOMBAY STOCK EXCHANGE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI - 400 001.

SCRIP CODE: 514165

Reg : Regulation 30 of SEBI (LODR) Regulations, 2015
Intimation of Credit Rating for Credit Facilities

Dear Sir/ Madam,

As per the provisions of SEBI (LODR) Regulations, 2015 please find enclosed letter dated 26.06.2018 from Acuite Ratings and Research for giving Credit Rating for various credit facilities availed by the Company from Banks.

Acuite has assigned long term rating of 'ACUITE BB-' (read as ACUITE BB minus) and short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.324.09 crore bank facilities of Indian Acrylics Limited. The outlook is 'Stable'.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
for INDIAN ACRYLICS LIMITED

(BHAVNESH K GUPTA)
COMPANY SECRETARY
FCS-3255

Rating Letter - Intimation of Rating Action

Letter Issued on: June 26, 2018
Letter Expires on: November 10, 2018

Scan this QR Code to verify authenticity of this rating

Indian Acrylics Limited
Village Harkishanpura,
Dist Sangrur,
Sangrur - 148 026,
Punjab

Kind Attn.: Mr. S Kansal, Executive Director (Tel. No. 9888492359)

Dear Mr. Kansal,

Sub.: Rating(s) Assigned - Bank Loans / Debt Instruments of Indian Acrylics Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	134.84	189.25
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BB-	ACUITE A4
Outlook	Stable	Not applicable
Most recent Rating Action	Assigned	Assigned
Date of most recent Rating Action	June 26, 2018	June 26, 2018
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on November 10, 2018 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on November 11, 2018 subject to receipt of surveillance fee as applicable. If the rating is reviewed before November 10, 2018, Acuité will issue a new rating letter.

Suman Chowdhury

Suman Chowdhury
President - Rating Operations

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned	Rating Outlook
Fund Based Facilities					
Punjab National Bank	Cash Credit	Long Term	17.50	ACUITE BB-	Stable
Punjab National Bank	Term Loan	Long Term	21.24	ACUITE BB-	Stable
Punjab National Bank	Term Loan	Long Term	11.60	ACUITE BB-	Stable
Punjab National Bank	Term Loan	Long Term	30.00	ACUITE BB-	Stable
State Bank of Patiala	Term Loan	Long Term	12.00	ACUITE BB-	Stable
State Bank of Patiala	Cash Credit	Long Term	5.25	ACUITE BB-	Stable
State Bank of India	Cash Credit	Long Term	4.25	ACUITE BB-	Stable
HDFC Bank	Cash Credit	Long Term	3.00	ACUITE BB-	Stable
HDFC Bank	Term Loan	Long Term	10.00	ACUITE BB-	Stable
Indian Overseas Bank	Term Loan	Long Term	20.00	ACUITE BB-	Stable
Total Fund Based Facilities			**134.84**		
Non-Fund Based Facilities					
Punjab National Bank	Letter of Credit	Short Term	114.00	ACUITE A4	Not applicable
Punjab National Bank	Bank Guarantee	Short Term	0.5	ACUITE A4	Not applicable
State Bank of Patiala	Letter of Credit	Short Term	29.25	ACUITE A4	Not applicable
State Bank of Patiala	Bank Guarantee	Short Term	0.25	ACUITE A4	Not applicable
State Bank of India	Bank Guarantee	Short Term	0.25	ACUITE A4	Not applicable
State Bank of India	Letter of Credit	Short Term	45.00	ACUITE A4	Not applicable
Total Non-Fund Based Facilities			**189.25**		
Total Facilities			**324.09**		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	Not applicable	Not applicable
Rating	Not applicable	Not applicable
Outlook	Not applicable	Not applicable