

January 4, 2021

To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

To,
Asst. Vice President,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai,
Maharashtra 400051

Srip code : 516082
NSE symbol : NRAIL

Sub: ICRA-assigned Credit Rating for Rs. 350.00 crore Line of Credit of N R Agarwal Industries Limited

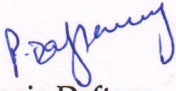
Dear Sir/Madam,

This is to inform that ICRA Ltd. has assigned a long-term rating of [ICRA] A (pronounced ICRA A) to the captioned LOC ("Rating") and short-term rating of [ICRA]A1 (pronounced ICRA A one). The Outlook on the long-term rating is Stable. The instrument wise rating actions have been detailed in the Ratings Letter issued by ICRA Ltd as enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For N R AGARWAL INDUSTRIES LIMITED,


Pooja Daftary
Company Secretary & Compliance Officer



Encl.: As stated above



ICRA

ICRA Limited

CONFIDENTIAL

Ref: MUM/20-21/2758
Date: January 04, 2021

Mr. Praveen Bhandari
Chief Financial Officer
N R Agarwal Industries Limited
502-A/501-B, Fortune Terraces, 5th Floor
Opp. City Mall, New Link Road
Andheri (west) Mumbai - 400053

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 350.00 crore Line of Credit of N R Agarwal Industries Limited
(instrument details in Annexure)

Please refer to your Rating Agreement dated December 17, 2020 and RRF No. MUM/2020-21/345 dated December 16, 2020 requesting ICRA Limited ("ICRA") to carry out the rating of Rs. 350.00 crore Line of Credit (LOC) of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]A** (pronounced ICRA A) and a short-term rating of **[ICRA]A1** (pronounced ICRA A one) to the captioned LOC†. The outlook on the long-term rating is **Stable**.

The aforesaid ratings will be due for surveillance any time before December 28, 2021.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Ratings assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund-based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

Karumuttu Centre, 5th Floor
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Chennai 600035

Tel. : +91.44.45964300
CIN : L74999DL1991PLC042749

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

K Ravichandran
Executive Vice President
ravichandran@icraindia.com

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Chennai 600035

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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

	Amount (Rs. crore)	Ratings	Ratings Assigned on
Term Loan			
Bank of Baroda	104.60	[ICRA]A (Stable)	December 28, 2020
The Saraswat Coop Bank	30.94	[ICRA]A (Stable)	December 28, 2020
Cash Credit			
Bank of Baroda	57.80	[ICRA]A (Stable)	December 28, 2020
Bank of India	43.75	[ICRA]A (Stable)	December 28, 2020
IDBI Bank Ltd.	4.38	[ICRA]A (Stable)	December 28, 2020
Proposed Fund Based Facilities	19.69	[ICRA]A (Stable)	December 28, 2020
Total	261.16		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

	Amount (Rs. crore)	Ratings	Ratings Assigned on
Non-Fund Based			
Bank of Baroda	52.25	[ICRA]A1	December 28, 2020
Bank of India	33.69	[ICRA]A1	December 28, 2020
IDBI Bank Ltd.	2.90	[ICRA]A1	December 28, 2020
Total	88.84		