

October 4, 2017

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: Intimation of Upgradation in Credit Rating

Dear Sir/Madam,

This is to inform that India Ratings & Research has upgraded the Company's Long Term Issuer Rating to 'IND BBB' from 'IND BB+'. The Outlook is stable. The instrument wise rating actions have been detailed in the Ratings Letter issued by India Ratings & Research Private Limited 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

Mr. Gopal Uchil
Chief Financial Officer,
NR Agarwal Industries Limited
502-A/501-B, Fortune Terraces,
5th Floor, Opp. City Mall,
New Link Road,
Andheri (West), Mumbai 400 053

September 28, 2017

Kind Attn: Mr. Gopal Uchil, Chief Financial Officer

Dear Sir,

Re: Rating Letter for the bank loans of NR Agarwal Industries Limited

India Ratings and Research (Ind-Ra) has upgraded NR Agarwal Industries Limited's (NRA) Long-Term Issuer Rating to 'IND BBB' from 'IND BB+'. The Outlook is Stable. Instrument-wise rating actions are given below:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Term loans	INR2,533.2 (increased from INR2,057.1)	IND BBB/Stable	Upgraded
Fund-based facilities	INR980.1 (reduced from INR992.6)	IND BBB/Stable	Upgraded
Non-fund-based facilities	INR742.3	IND A3+	Upgraded

The bank wise facilities are mentioned in the annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings

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can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

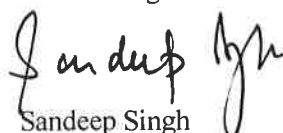
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings


Sandeep Singh
Senior Director



Abhash Sharma
Director

Annexure – Details of bank facilities

Bank/Lender	Rating	Sanctioned/Outstanding (INRm)
Term Loan		
Bank of Baroda	IND BBB/Stable	2,372.6
The Sarswat Co-operative Bank Ltd	IND BBB/Stable	160.6
Total Term Loan		2,533.2
Fund Based Facilities		
Bank of Baroda	IND BBB/Stable/IND A3+	486.3
Bank of India	IND BBB/Stable/IND A3+	437.5
IDBI Bank	IND BBB/Stable/IND A3+	43.8
Standard Chartered Bank	IND BBB/Stable/IND A3+	12.5
Total Fund Based Facilities		980.1
Non- Fund Based Facilities		
Bank of Baroda	IND A3+	376.4
Bank of India	IND A3+	336.9
IDBI Bank	IND A3+	29.0
Total Non-Fund Based Facilities		742.3
Source: NRA		

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