



10th August 2017

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 023
Scrip Code: 532717

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: INDOTECH

Dear Sir/Madam,

Sub: Submission of Credit Rating Report

This is further to our letter dated 07th August 2017, Please be informed that the report submitted on 07th August 2017 is the draft rationale report issued by the ICRA Limited for the internal verification.

Hence in due compliance with the Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclosing the duly signed Credit Rating Report issued by ICRA Limited dated 9th August 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Indo Tech Transformers Limited

Sathyamoorthy A
Company Secretary & Compliance Officer

IndoTech Transformers Limited

CIN: L29113TN1992PLC022011

Regd. Off : S.No.153-210, Illuppapattu Village, Near Rajakulam, Chennai-Bangalore Highway, Kancheepuram - 631 561.

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ICRA

ICRA Limited

Ref No: ICRA/Chen/IR/17-18/010

August 09, 2017

Mr. Abhishek Dalmia,
Chief Financial Officer,
S.No. 153-210, Illupppapattu Village,
P.O. Rajakulam, KM. 64,
Chennai Bangalore Highway
Kancheepuram – 631 561

Dear Sir,

Re: Issuer Rating of Indotech Transformers Ltd

Please refer to the Rating Agreement dated July 3, 2017 received, for assigning an Issuer Rating to Indotech Transformers Ltd. The Rating Committee of ICRA Limited, after due consideration, has assigned the Long-term Issuer Rating of “**IrBBB-**” [pronounced I R Triple B minus] to Indotech Transformers Ltd. This rating indicates higher than average credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument. The outlook on the Long-term Issuer Rating is **Stable**.

The aforesaid rating is valid till July 27, 2018.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.


The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of Indotech Transformers Ltd including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the entity with any lender (s) / investor (s). You are required to inform us immediately as and when the borrowing limit, as prescribed by the regulatory authority(ies), is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited


(Sai Krishna)
Assistant Vice President, Corporate Ratings


(Raghav Madhavan)
Associate Analyst

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai - 600035

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