



Complete Comfort

January 10, 2022

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| <p>The National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai – 400 051</u></p> <p>Company Symbol : ICIL</p> | <p>BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai – 400 001</u></p> <p>Scrip Code No. : 521016</p> |
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Dear Sir/Madam,

Sub: Upgradation of credit rating to "ICRA AA-" (Stable) for long term credit facilities and Reaffirmation of Credit Rating of "ICRA A1+" for short term credit facilities by ICRA Ratings

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate that, ICRA Ratings ("Rating Agency") vide its intimation / press release dated January 10, 2022 has upgraded credit rating for the Company's long term bank facilities and reaffirmed credit rating for the short term bank facilities as under:

- For Long term bank facilities – "ICRA AA-" (AA minus) with "Stable" outlook - upgraded from "ICRA A+ (A plus)" with outlook "Positive". The said credit rating signifies high degree of safety regarding timely servicing of financial obligations. Such facilities carry low credit risk.
- For the Short term bank facilities – "ICRA A1+ (A one plus)" reaffirmed. The said credit rating signifies very strong degree of safety regarding timely payment of financial obligations. Such facilities carry lowest credit risk.

The press release of ICRA dated January, 10, 2022 is available on its website <https://www.icra.in/Rationale/Index?CompanyName=Indo%20Count%20Industries%20Limited>

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Indo Count Industries Limited

Amruta Avase
Company Secretary & Compliance Officer



Indo Count Industries Ltd

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