

NIBL/BSE/NSE/34/2015-16

05th November, 2015

National Stock Exchange Ltd.
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai-400051
Fax No.: 022-26598237/38

BSE Limited
Listing Department
Sir P.J. Tower, Dalal Street,
Mumbai-400001
Fax No. 022-22723121/3719/2037

Sub.: Credit Rating done by Credit Analysis and Research Limited

Ref.: BSE Scrip Code: 535458; NSE Symbol: NIBL

Dear Sir / Madam,

With reference to above mentioned subject, we hereby submit the Credit Rating done by Credit Analysis and Research Limited (CARE Ratings) on the Banking Facilities availed by the Company.

The Company has been assigned CARE AA-(SO) for its Long Term Bank Facilities Term Loans (ECB) and CARE BBB- for Working Capital Loans.

We hereby submit the same for your information and disposal.

Kindly take the above on record and acknowledge.

Thanking You,

Yours faithfully,
For **NRB Industrial Bearings Limited**



R. G. Mehendale
Chief Financial Officer

End: as above

CARE/HO/RL/2015-16/2580

Mr. R. G Mehendale
Chief Financial Officer
NRB Industrial Bearings Limited
Dhannur, 2nd Floor,
15, Sir P.M. Road,
Fort, Mumbai 400 001.

November 4, 2015

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your company.

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long Term Bank Facilities - Term Loan (ECB)*	39	CARE AA-(SO) [Double A Minus (Structured Obligation)]	Assigned
Long Term Bank Facilities - Working Capital Loan	11	CARE BBB- (Triple B Minus)	Assigned
Total	50 (Rs. Fifty Crore only)		

Note: * The above rating is based on the credit enhancement in the form of unconditional and irrevocable corporate guarantee provided by NRB Bearings Limited

3. Refer **Annexure 1** for details of rated facilities.

4. The rationale for this rating will be communicated to you separately.

5. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is November 3, 2015). CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

6. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
10. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



Surabhi Nahar
Analyst

surabhi.nahar@careratings.com



Puneet Bhatia
Asst. General Manager

puneet.bhatia@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure 1

Details of Rated Facilities

1. Long Term facilities

1.A. Term Loan - ECB

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1	Standard Chartered Bank	39.00	Outstanding	Entire ECB loan is repayable by September 2018
	TOTAL	39.00		

*LC=Letter of credit

1.B. Fund Based Working Capital Limits

(Rs. Crore)

Banker/Lender	Rated Amount
Standard Chartered Bank	11.00
Total	11.00

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