



**Elgi Rubber Company Limited**

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Ref: ERCL/SEC/2016/Aug/01

2<sup>nd</sup> August, 2016

The Manager – Listing,  
The National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051

Dear Sir,

Sub : Clarification regarding revision in credit rating – reg.

As communicated already, ICRA has revised the ratings as follows :

1. Long term ratings - Revised to [ICRA] A- from [ICRA] A
2. Short term ratings - Revised to [ICRA] A2+ from [ICRA] A1

totalling Rs.139.73 crore, USD 12.85 million and EUR 4.5 million.

The company was making losses at consolidated level, weak overall demand for reclaimed rubber globally, currency depreciation and the large debt repayment obligations commencing from this fiscal, are the major reasons stated by ICRA for the revision in rating.

However the company is confident and expects that with the available resources and consistent measures being taken for cost reduction among others, will certainly turnaround the company's fortune in the current fiscal. The detailed version of the rationale for current rating is available in ICRA website [www.icra.in](http://www.icra.in).

This is for your information and record please. Kindly acknowledge the receipt.

Thanking you,

Sincerely,  
For Elgi Rubber Company Limited

  
Selvakumar D  
GM-Finance & Company Secretary