



Elgi Rubber Company Limited

2000 Trichy Road • Coimbatore 641 005 • India • CIN : L25119TZ2006PLC013144
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Ref: ERCL/SEC/2017/April/01

05th April, 2017

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

Dear Sir,

Sub : Intimation regarding revision in credit rating – reg.

Symbol : ELGIRUBCO

Series : EQ

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the credit rating agency ICRA Limited has revised the long term rating of Rs.143.76 crore, USD 10.35 million and EUR 4.5 million Line of Credit to [ICRA]BBB+ from earlier rating of [ICRA]A-.

This is for your information & please take the above on record and acknowledge the same.

Thanking you,

Sincerely,
For Elgi Rubber Company Limited


Selvakumar D

GM-Finance & Company Secretary

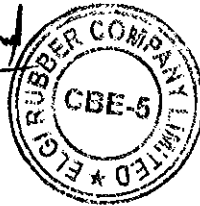


ICRA

ICRA Limited

Recd on 04/04/2017

[Signature]



CONFIDENTIAL

Ref. No.Reval/Chen/141/16-17

March 16, 2017

Mr. S R Venkatachalam
Vice President - Finance
Elgi Rubber Company Limited.
2000, Trichy Road
Coimbatore - 641 005
Ph No: 0422 - 2321000

Dear Sir,

Re: Surveillance review of ICRA-assigned Credit Rating for Rs. 143.76 crore, USD 10.35 Million and EUR 4.5 Million bank limits of Elgi Rubber Company Limited (*instrument details in Annexure*)

Please refer to our email/ communication letter dated March 1, 2017 communicating the [ICRA]BBB+/ Stable/ [ICRA]A2 rating assigned to the captioned bank lines of your company and also your subsequent email dated March 6, 2017 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has retained the long-term rating for the captioned Line of Credit (LOC) at [ICRA]BBB+ (pronounced ICRA triple B plus).† The Outlook on the long-term rating is 'Stable'. The Rating Committee of ICRA has also retained the short-term rating for the captioned LOC at [ICRA]A2 (pronounced ICRA A two).

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned.

[Signature]

[Signature]

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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ICRA

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

(K. Ravichandran)
Senior Vice President & Head, Corporate Ratings
ravichandran@icraindia.com

(Pavethra Ponniah)
Vice President
pavethrap@icraindia.com



ICRA

Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

[Signature]

[Signature]



ICRA

Annexure

Details of Bank Limits Rated by ICRA on the Long Term

Details of Bank Limits Rated by ICRA	(Rs. crore)	Ratings	Assigned on
Exim Bank – FCTL	USD 4.50 Million	[ICRA]BBB+ (Stable)	March 14, 2017
State Bank of India – CC	35.00		
State Bank of India – BG	75.16		
Exim Bank – BG	USD 5.85 Million		
Kotak Mahindra Bank – BG	EUR 4.50 Million		
Total	110.16 + USD 10.35 Mn+ EUR 4.5 Mn		

Details of Bank Limits Rated by ICRA on the Short Term

Details of Bank Limits Rated by ICRA	(Rs. crore)	Ratings	Assigned on
State Bank of India – EPC	15.00	[ICRA]A2	March 14, 2017
State Bank of India – FBDN	(10.00)		
State Bank of India – LC	15.00		
State Bank of India – BG	3.00		
Total	33.00		

Details of Bank Limits Rated by ICRA on the Long Term/ Short Term

Details of Bank Limits Rated by ICRA	(Rs. crore)	Ratings	Assigned on
Unallocated	0.60	[ICRA]BBB+ (Stable)/ [ICRA]A2	March 14, 2017
Total	0.60		

Ok. Sanidam

[Signature]