



INDUSTRIAL ENTERPRISES LTD.

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NIEL:SCY:2020:
21st May, 2020

BSE Ltd.
Department of Corporate Services
27th Floor, P.J.Towers, Dalal Street, Fort,
MUMBAI – 400 001
Scrip Code: 519136

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051
Securities Symbol – NAHARINDUS

Sub: Intimation of Credit Rating for Rs. 1044.72 crore of Line of Credit

Dear Sirs,

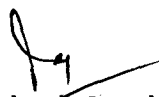
Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Rating Committee of ICRA Limited has revised the long-term rating for the captioned Line of Credit (LOC) from [ICRA]A- to [ICRA]BBB+ (Negative). The Rating Committee has also revised the short-term rating for the captioned LOC from [ICRA]A2+ to [ICRA]A2.

The reason for downward revision is expected pressures on the Company's operating performance in the near term, owing to COVID-19 led demand-side pressures as well as disruptions in operations following the domestic lockdowns.

This is for your information and record.

Thanking you,
Yours faithfully,

For NAHAR INDUSTRIAL ENTERPRISES LIMITED


Mukesh Sood
Company Secretary

