

Dated 27th Feb 2023

The B S E LIMITED
Floor 25, 'PHIROZE Jee Jeebhoy Towers'
Dalal Street
Mumbai-400001

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), MUMBAI-400051

Dears Sirs,

Ref: your mail dated 27th Feb 2023

Further to your mail dated above, query on the reasons provided by the rating agency for such downward revision, we would like to inform the following reasons as mentioned in their Report.

INL's business performance will continue to be moderate compared with expectations, due to sluggish demand for dry-cell batteries, and delayed ramp-up of order execution at its subsidiary, Kinenco Ltd (Kinenco). Besides, the company's operating profitability is also expected to be weaker than earlier expected, due to lower business levels, higher input prices, and stiff competitive pressures. Ergo, cash generation is expected to be lower than earlier anticipated, also impacting the company's debt metrics.

This is for your information and records

Thanking you

Yours faithfully

For Indo National Ltd

J.Srinivasan

Company Secretary