



ITFL/SEC/2019-20/FEB/02

06th February, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code - 533329

NSE Symbol: INDTERRAIN

Dear Sir/Madam,

Sub: Intimation of re-affirmed Credit ratings
Ref.: Reg.30 of SEBI (LODR) Regulations, 2015

This is to inform that ICRA Limited has re-affirmed the ratings on the Bank facilities availed by the Company as detailed below.

Total Bank facilities rated : Rs.60.00 Crores
Rating on Long-Term scale : [ICRA] A-(Stable)
Rating on Short-Term scale : [ICRA] A2+

The report of ICRA Limited dated 05th February, 2020 for re-affirming the credit rating for the revised limits is enclosed.

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **INDIAN TERRAIN FASHIONS LIMITED**

Ravi B.S.G
Company Secretary & Compliance Officer



Encl.: As above

INDIAN TERRAIN FASHIONS LIMITED

SDF-IV & C2, 3rd Main Road, MEPZ / SEZ, Tambaram, Chennai - 600 045. Tel : +91-44-4227 9100, Fax : +91-44-2262 2897
Registered Office : No. 208, Velachery Tambaram Main Road, Narayanapuram, Pallikaranai, Chennai - 600 100.
Email ID : response.itfl@indianterrain.com
Website : www.indianterrain.com
L18101TN2009PLC073017

INDIAN TERRAIN



ICRA

CONFIDENTIAL

ICRA Limited

Ref: ICRA: BLR:2019-2020/RT-BASEL/552

February 05, 2020

Mr. Nandakumar N
Chief Financial Officer
Indian Terrain Fashions Limited
SDF IV & C2, 3rd Main Road
MEPZ / Special Economic Zone
Tambaram, Chennai
Tamil Nadu – 600 045

Dear Sir,

Re: ICRA-assigned Credit Rating for the Rs. 60.0 crore Lines of Credit of Indian Terrain Fashions Limited (instrument details in *Annexure*)

Please refer the Rating Agreement dated March 29, 2019 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Also please refer to our letter dated 20th August 2019 communicating the [ICRA]A- (pronounced ICRA A minus) and [ICRA]A2+ (pronounced ICRA A two plus) ratings assigned to the captioned Lines of Credit (LOC) of your company and also your subsequent email dated 3rd February 2020 requesting for a change in the limits rated.

Please note that the Rating Committee of ICRA, after due consideration, has re-affirmed the long-term rating for the captioned Lines of Credit (LOC) at [ICRA]A- (pronounced ICRA A minus).† The Rating Committee of ICRA has also re-affirmed the short-term rating for the captioned LOC at [ICRA]A2+ (pronounced ICRA A two plus). The outlook on the long-term rating is Stable. The aforesaid ratings will be due for surveillance anytime before **August 8, 2020**.

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.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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

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Chennai - 600035

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

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You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'K. Ravichandran', written in a cursive style.

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

A handwritten signature in blue ink, appearing to read 'Balaji M', written in a cursive style.

(Balaji M)
Assistant Vice President
Email Id: balaji.m@icraindia.com

Encl:



ICRA

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
.						
Row 2						



ICRA

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Name of the Bank	Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India	Cash Credit	30.00	[ICRA]A-(Stable)	February 5, 2020
Total		30.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Name of the Bank	Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India	Stand by Line of Credit (SLC)*	5.50	[ICRA]A2+	February 5, 2020
	Adhoc WC Limit	6.00		
	LC (WC)	8.00		
	BG (sub limit under LC)	(0.50)		
Total		19.50		

**SLC limit can be used as Fund Based as well as Non-Fund Based limit*

Details of the limits rated by ICRA (Rated on long-term/short-term scale)

Instrument Details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned on
Unallocated Limits	10.50	[ICRA]A-(Stable)/[ICRA]A2+	February 5, 2020
Total Limits	10.50		

K. Sanjiv

[Signature]