



## International Combustion (India) Limited

Regd. Off.: Infinity Benchmark, 11th Fl., Plot No. G-1,  
Block-EP & GP, Sector-V, Salt Lake, Kolkata - 700 091, India

7<sup>th</sup> October, 2023

M/s. Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400 001

**Scrip Code : 505737**

**Sub : Upgradation of Credit Rating**

Dear Sirs,

Pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the newly appointed credit rating agency of the Company, CRISIL Ratings Limited (CRISIL), has assigned the long-term rating of CRISIL BBB (pronounced as CRISIL triple B) [signifying a moderate degree of safety regarding timely servicing of financial obligations and carrying moderate credit risk] on the fund-based and non-fund based working capital credit facilities being enjoyed by the Company from its bankers on consortium basis. The outlook on the long-term rating has been stated as Stable. CRISIL has also assigned the short-term rating of CRISIL A3+ (pronounced as CRISIL A three plus) [signifying a moderate degree of safety regarding timely servicing of financial obligations and carrying higher credit risk as compared to instruments rated in the two higher categories] on the aforementioned facilities.

CRISIL has assigned the above ratings primarily taking into account the long track record of operations of the Company and the extensive industry experience of the management in a diversified product profile and end-user industry base and a healthy financial risk profile. These strengths, in the opinion of CRISIL, are partially offset by susceptibility of the Company to cyclicity in demand and volatility in raw material prices, and large working capital requirement.

This rating assignment by CRISIL is to be considered as a ratings upgrade vis-a-vis the last ratings intimated by the Company to the exchange in July, 2023, which was assigned by the erstwhile ratings agency of the Company, viz. CARE Ratings Ltd., being the long-term rating of [CARE]BBB- and short-term rating of [CARE]A3.

Thanking You,  
Yours faithfully,  
For International Combustion (India) Limited

**P. R. Sivasankar**  
Company Secretary