

**CONFIDENTIAL****Ref: ICRA/IKAT Exports Private Limited/05122023/1****Date: December 05, 2023**

**Mr. Rohit Raj Modi**  
**Director**  
**IKAT Exports Private Limited**  
Meher Building 1, Janpath  
Bhubaneswar – 751 001

**Dear Sir,**

**Re: ICRA-assigned Credit Rating for Rs. 17.50 crore Non-Convertible Debenture (NCD) programme of IKAT Exports Private Limited**

Please refer to the rating agreement 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 warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA]B+ (pronounced ICRA B plus) to the Rs. 17.50 crore NCD programme of your company. The Outlook on the long-term rating is Stable. Instruments with this rating are considered to have high credit risk.

In any of your publicity material or other documents wherever you are using the above Rating(s), it should be stated as **[ICRA]B+ (Stable)**.

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 aforesaid ratings will be due for surveillance any time before November 27, 2024. ICRA reserves the right to review and/or revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned. Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest ratings of the Company.

This Rating(s) is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the Rating(s) to be reviewed by us. If there is any change in the terms and conditions or size of the instrument-rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating(s) is assigned by us and accepted by you, it would be subject to our review and may result in a change in the Rating(s) 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.

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**RATING****RESEARCH****INFORMATION**



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument-rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument-rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the rating exercise.

With regards,  
Yours sincerely,  
for ICRA Limited

Anupama Reddy  
Vice President  
Email id: [anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)