



Elgi Rubber Company Limited

Super A Unit • Coimbatore Private Industrial Estate • Kuruchi • Coimbatore 641 021 • India • CIN : L25119TZ2006PLC013144
+91 (422) 232 1000 • info@in.elgirubber.com • www.elgirubber.com.

Ref: ERCL/SEC/2023/NOV/06

15th November, 2023

The Manager — Listing,
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block G Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sirs,

Sub : Intimation regarding withdrawal of credit rating at the request of the Company - reg
Ref : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (“Listing Regulations”)
Symbol : ELGIRUBCO

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”), we would like to inform that, at the request of the Company, CARE Ratings Limited has informed the withdrawal of the outstanding rating of CARE BB+; Stable/CARE A4+ assigned to the Company’s bank facilities and rating of 'CARE BB+; Stable' for Company’s Fixed deposits vide their communication dated November 15, 2023 with effect from the said date, as attached.

Kindly take the above information on record.

Thank you,

Yours faithfully,
For Elgi Rubber Company Limited

Faizur Rehman Allaudeen
Company Secretary & Compliance Officer
M. No. A70055

Encl: As above

No. CARE/CMBO/RL/2023-24/1245

Shri Sudarsan Varadaraj
Chairman & Managing Director
ELGI Rubber Company Limited
S F No 164/2, Pollachi Road,
SIDCO Industrial Estate,
Coimbatore
Tamil Nadu 641021



November 15, 2023

Confidential

Dear Sir,

Withdrawal of rating assigned to the Bank Facilities of ELGI Rubber Company Limited

At the request of the company vide email dated July 27, 2023 along with 'No Objection Certificates' dated August 23, 2023 from HDFC Bank, dated September 11, 2023 from EXIM Bank, dated August 04, 2023 from Kotak Mahindra Bank, dated August 19, 2023 from TATA Capital Financial Services Limited we hereby withdraw the outstanding rating of CARE BB+; Stable/CARE A4+ assigned to the bank facilities of your company with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

CARE Ratings Limited

*T-3, Manchester Square, 3rd Floor, No: 14,
Puliakulam Road, Coimbatore - 641037
Phone: +91-422-433 2399/ +91-422-450 2399*

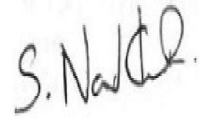
*Corporate Office :4th Floor, Godrej Coliseum,
Somalya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in*

CIN-L67190MH1993PLC071691

Yours faithfully,



Vishnu Raghavan R
Rating Analyst
vishnu.raghavan@careedge.in



Naveen S
Assistant Director
naveen.kumar@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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No. CARE/CMBO/RL/2023-24/1246

Shri Sudarsan Varadaraj
Chairman & Managing Director
ELGI Rubber Company Limited
S F No 164/2, Pollachi Road,
SIDCO Industrial Estate,
Coimbatore
Tamil Nadu 641021



November 15, 2023

Confidential

Dear Sir,

Withdrawal of rating assigned to the Fixed deposits of ELGI Rubber Company Limited aggregating Rs.12 crore

At the request of the company vide e-mail dated November 1, 2023 along with No Objection Certificates from the Fixed deposit holders dated October 30, 2023, the auditor's certificate dated October 31, 2023 certifying the list of investors, and the amount due to them, confirmation from the company that the rating assigned by CARE Ratings Ltd has not been used with effect from the date of auditor's certificate, we hereby withdraw our rating of 'CARE BB+; Stable' for ELGI Rubber Company Limited's Fixed deposits, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Vishnu Raghavan R
Rating Analyst
vishnu.raghavan@careedge.in

Naveen S
Assistant Director
naveen.kumar@careedge.in

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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