



**Elgi Rubber Company Limited**

S.F No. 164/2, Pollachi Road • Kurichi • Coimbatore 641 021 • India • CIN : L25119TZ2006PLC013144,  
+91 (422) 232 1000 • info@in.elgirubber.com • www.elgirubber.com.

Ref: ERCL/SEC/2022/June/01

June 22, 2022

The Manager — Listing,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai — 400 051

Dear Sirs,

**Sub : Intimation regarding credit rating- reg**  
**Ref : 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 ("Listing Regulations"), we would like to inform that the Company has received an intimation regarding the change in the credit rating symbol for its fixed deposit programme on June 21, 2022 from CARE Ratings Ltd, as per the details given below.

Type of Instrument / Facility	Earlier rating symbol	New rating symbol
Fixed Deposit	CARE BB+ (FD); Stable [Double B Plus (Fixed Deposit); Outlook: Stable]	CARE BB+; Stable [Double B Plus (Fixed Deposit); Outlook: Stable]

In the above intimation received by the Company, it is clarified that the above change in rating symbol will have no bearing on the existing rating assigned by CARE Ratings Ltd to the Fixed deposit of ELGI Rubber Company Limited and should not be construed in any manner, as a change in the rating.

Kindly take the above information on record.

Thank you,

Yours faithfully,  
**For Elgi Rubber Company Limited**

  
**G Sasikumar**  
Company Secretary

Encl: As above



No. CARE/CMBO/RL/2022-23/1028

**Shri Sudarsan Varadaraj**  
**Chairman & Managing Director**  
**ELGI Rubber Company Limited**  
2000, Trichy Road  
Singanallur, Coimbatore  
Tamil Nadu 641005

June 21, 2022

Dear Sir,

**Change in Rating symbol**

This has reference to our rating letter no. CARE/CMBO/RL/2021-22/1108 dated November 01, 2021 and SEBI's circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/P/CIR/2021/594 dated July 16, 2021 and the subsequent circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/P/CIR/2022/43 dated April 1, 2022, *inter alia* advising CRAs to align their rating scales with the rating scales prescribed under the guidelines of respective financial sector regulator or authority in terms of Regulation 9(f) of CRA Regulations, or in absence of the same, follow rating scales prescribed by the Board vide circular dated June 15, 2011, June 13, 2019, or any other circular issued by the Board from time to time.

Pursuant to this circular, CARE Ratings Limited has revised its rating symbols for Fixed Deposit ratings as mentioned below:

Facilities/Instrument	Amount (Rs. crore)	Earlier Rating symbol	New rating symbol
Fixed Deposit	12.0	CARE BB+ (FD); Stable [Double B Plus (Fixed Deposit); Outlook: Stable]	CARE BB+; Stable [Double B Plus; Outlook: Stable]
<b>Total Instruments</b>	<b>12.00</b> (Rs. Twelve Crore Only)		

- 1. It is clarified that the change in rating symbols will have no bearing on the existing rating assigned by CARE Ratings Ltd. to the Fixed deposit of ELGI Rubber Company Limited and should not be construed in any manner, as a change in the rating.**
2. It may also be noted that this communication should not be treated as a reaffirmation/revalidation of the rating.
3. All other clauses contained in our rating letter referred to above would remain applicable.

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



CARE Ratings Limited

T3, Manchester Square, 3<sup>rd</sup> floor  
No. 14, Puliakulam Road, Coimbatore-641037  
Tel: +91-422-4332399  
CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off  
Eastern Express Highway, Sion (East), Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in

Thanking you,



**Ragavilashini Muralikrishnan**  
Analyst  
Ragavilashini.M@careedge.in

Yours faithfully,



**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 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 Ltd. 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.

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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