Indo Count
COMPLETE COMFORT

INDO COUNT INDUSTRIES LIMITED

Corp office: 301, "ARCADIA" 3rd Floor, Nariman Point, Mumbai - 400 021 | Phone: 91-22-43419500 | icilinvestors@indocount.com | www.indocount.com

PRESS RELEASE: 17Th AUGUST 2017, MUMBAI

CARE Upgrades the credit rating of Long Term Bank Facilities to CARE AA (Double A) with Stable outlook from CARE AA- (Double A minus) and reaffirms the Short-term Bank Facilities to CARE A1+ (A one plus).

Indo Count Industries Limited (ICIL, *BSE: 521016 / NSE: ICIL*), a leading manufacturer and exporter of Home Textile products, announced that credit rating of its Long term bank facilities by CARE has been **Upgraded** and Short term bank facilities have been **Reaffirmed** as under:-

1. **CARE AA (Double A)** rating with **Stable outlook** from CARE AA- (Double A minus) for its Long Term Bank Facilities signifying **high degree of safety** regarding timely servicing of financial obligations. Such facilities **carry very low credit risk**.

2. **CARE A1+ (A One Plus)** for Short Term Bank Facilities signifying **very strong degree of safety** regarding timely payment of financial obligations. Such facilities carry **lowest credit risk.**

The Upgrade in credit rating for Long Term Bank Facilities with Stable outlook are demonstrative of the Company's consistent cash accruals generated in the business and its sustainable financial position which led to improvement in overall gearing and debt credit metrics.

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A BRIEF INSIGHT INTO INDO COUNT INDUSTRIES LIMITED

CIN: L72200PN1988PLC068972

Indo Count Industries Ltd (ICIL) (part of S&P BSE 500), is one of India's largest Home Textile manufac turer. Under the leadership of Mr. Anil Kumar Jain, Executive Chairman, who has been awarded as one of the India's Best Top 100 CEO's 2016, the Company has focused on some of the world's finest fashion, institutional and utility bedding & sheets and has built significant presence across the globe. Over the years, the Company has successfully carved out a niche for itself and has become a total bedding resource. The company's capacity currently stands at 90 million meters.

The Company's product comprises the following: -

- Bed Sheets: Flat sheet, fitted sheet and pillow cases
- Fashion Bedding: Comforters, bed in bag, quilts and coverlets, decorative pillows, etc.
- Utility Bedding: mattress pads, protectors, comforters filled with poly fibre
- Institutional Linen: Basic white bedding, duvet covers and shams; caters to hotels, hospitals and others

Credit Rating Agency ICRA has reaffirms the Long-term credit rating of ICRA AA- (Double A minus) and the Short-term credit rating of ICRA A1+ (A one plus). The Outlook on the long-term credit rating has been revised to Positive from Stable.

For further information, please contact:

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Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and result s of research and development, potential project characteristics, project potential and target dates for project related issues are forward -looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward -looking statements. The company assumes no obligation to update forward -looking Statements to reflect actual results changed assumptions or other factors.