

15th October, 2016

The National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

BSE Limited
Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai – 400 001

Company Symbol : ICIL

Scrip Code No. : 521016

Sub : Press Release for upgrade of Rating to ICRA AA- (Double A Minus) and ICRA A1+(A One Plus)

Please find enclosed a copy of the Press Release for Rating Upgrade to "ICRA AA-" (Double A Minus) for Long Term Bank facilities and to "ICRA A1+" (A One Plus) for Short Term Bank facilities by ICRA LTD in respect of Indo Count Industries Limited ("the Company")

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indo Count Industries Limited**



Amruta Avasare
Company Secretary
ACS No. 18844

Encl: A/a



INDO COUNT INDUSTRIES LIMITED

Press Release

ICRA upgrades Indo Count Industries Ltd' s Long Term Bank facilities rating to ICRA AA- with outlook as Stable and Short Term Bank Facilities rating to ICRA A1+

Mumbai, October 15, 2016: Indo Count Industries Limited (ICIL, *BSE: 521016 / NSE: ICIL*), a leading manufacturer and exporter of Home Textile products, announced that its credit rating has been **upgraded** by ICRA LTD as under:-

1. **ICRA AA - (Double A minus)** with outlook as **Stable** for Long Term Bank Facilities (Term Loans/ Fund Based Facilities) from ICRA A (Single A) signifying **high degree of safety** regarding timely servicing of financial obligations. Such facilities **carry very low credit risk**.
2. **ICRA A1+ (A One Plus)** for Short Term Bank Facilities (Non Fund Based Facilities) from ICRA A1 signifying **very strong degree of safety** regarding timely payment of financial obligations. Such facilities carry **lowest credit risk**.

In addition, Credit Analysis & Research Ltd (**CARE**) recently **upgraded** Indo Count Industries Ltd's Long Term Facilities rating to **CARE AA-** from CARE A and Short Term Facilities to **CARE A1+** from CARE A.

The upgrade in ratings by ICRA are demonstrative of the Company's strengthened leading position in the niche Home Textiles segment coupled with consistent cash accruals generated in the business which has led to a strong operational and financial performance.

About Indo Count Industries Limited (ICIL)

CIN: L72200PN1988PLC068972

Indo Count Industries Ltd (ICIL) (part of S&P BSE 500), is one of India's largest Home Textile manufacturer. Under the leadership of Mr Anil Kumar Jain who has been awarded as one of the India's Best Top 100 CEO's 2015, the Company has focused on some of the world's finest fashion, institutional and utility bedding 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 processing capacity of the Company is being enhanced from 68 million meters to 90 million meters during this fiscal year FY 2017.

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

The Company has launched the following innovated products:-

- **Infinity cotton:** Blend of a few finest cotton varieties in the world resulting in superior yarn
- **Thermal balance:** Balances temperature between body and bed to deliver superior sleep characteristics

ICIL has introduced three lifestyle brands "Boutique Living", "Revival" and "The Pure Collection" in March, 2016 in US Market. Further 3 new brands viz Sanderson, Harlequin and Scion, licensed through Walker Greenbank PLC UK, having strong presence in UK & Australia were introduced in North America.

ICIL is second largest manufacturer and exporter of bed linen from India; amongst the top three bed sheet suppliers in USA and eleventh largest global home textiles supplier to USA. ICIL has a strong global clientele and exports to more than 54 countries. Major revenues are derived from USA, the Company's largest market; its other prominent markets comprise UK, Canada, Europe, MENA and Australia etc. The Company enjoys long-term relationships with large global marquee retailers.

ICIL has been conferred for second consecutive year prestigious award from TEXPROCIL for the year 2015-16, SILVER TROPHY for the Second Highest Exports of "Bed Linen/Bed Sheets/Quilts under Category III.

For further information, please contact:

K R Lalpuria

Executive Director

Indo Count Industries Ltd

Tel : +91 22 43419500

Email: kklalpuria@indocount.com

Website: www.indocount.com

Dilip Ghorawat

Chief Financial Officer

Indo Count Industries Ltd

Tel: +91 22 43419500

Email: dilip.ghorawat@indocount.com

Website: www.indocount.com

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 results 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.