



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/1594
February 07, 2017

Mr. Bhaskar B Shah
Managing Director
Jabs International Private Limited
A-350, TTC Industrial Area,
MIDC Mahape,
New Mumbai - 400 708

As you are aware that in terms of the Rating Agreement received from its clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]BBB+** (pronounced ICRA triple B plus).[†] The Outlook on the long-term rating is **Stable**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A2** (pronounced ICRA A two).

The aforesaid ratings will be due for surveillance anytime before 31st December, 2017.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme (interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility).

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,
for ICRA Limited

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[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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