

CONFIDENTIAL

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 February 2, 2017

Mr. Jibu Joseph
 Authorized Signatory
Eastern Treads Limited
 3A, 3rd Floor, Eastern Corporate Office,
 No.34/137E, NH Bypass, Edappally PO.
 Kochi - 682024
 Tel: 484 3001110

Dear Mr. Jibu Joseph,

Re: CRISIL Ratings to the bank facilities of Eastern Treads Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.255 Million
Long-Term Rating	CRISIL BB-/Stable
Short-Term Rating	CRISIL A4+

(Bank-wise details as per Annexure 1)

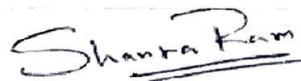
CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to suspend, withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

This letter will remain valid till March 31, 2017. After this date, please insist for a new rating letter (dated later than March 31, 2017). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Venkata Shantaram Kakulavarapu
 Associate Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Bank Guarantee	The Federal Bank Limited	45.0	CRISIL A4+
2	Cash Credit	The Federal Bank Limited	200.0	CRISIL BB-/Stable
3	Inland/Import Letter of Credit	The Federal Bank Limited	10.0	CRISIL A4+
	Total		255.0	

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