

CREDIT RATING FOR IRIS BUSINESS SERVICES LIMITED

India Rating and Research (Ind-Ra) has vide its letter dated 6th August, 2018 affirmed IRIS Business Services Limited's (IBSL) Long Term Issuer Rating at 'IND BB-' and further stated that the Outlook is Stable. The instrument-wise rating for bank facilities from Federal Bank, as per the letter, is as follows:

Instrument Type / Facilities	Rating/Outlook	Sanction Limit/Outstanding (INR million)
Fund-based working capital limits	IND BB-/stable/IND A4+	INR 60
Non-fund-based limits	IND A4+	INR 30
Long-term loan	IND BB-/Stable	INR 85.87
Forward contract limits	IND A4+	INR 20