

CERTIFICATE OF SME GRADING

Indobell Insulations Limited
IAR - SME 2

Indicates the level of creditworthiness of an SME, adjudged in relation to other
SMEs is High and
valid from

13 February 2025 to 12 February 2026

INFOMERICS ANALYTICS AND RESEARCH PRIVATE LIMITED (IARPL) IS A WHOLLY OWNED SUBSIDIARY
OF INFOMERICS VALUATION AND RATING PRIVATE LIMITED (SEBI REGISTERED
AND RBI ACCREDITED CREDIT RATING AGENCY).




MOHIT RANA
C.E.O

