

# CERTIFICATE

## OF SME GRADING

*Ms. 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

12th February 2026 to 11th February 2027

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

