



एन एस आई सी  
**NSIC**  
ISO 9001:2008

**NSIC ICRA Performance and Credit Rating**

**Industrial Valves & Equipments, Thane**

has been assigned an NSIC ICRA rating of

**SE 3B**

on 19<sup>th</sup> Nov 2012

This rating indicates “Moderate Performance Capability and Moderate Financial Strength”  
this rating is valid till 18<sup>th</sup> Nov 2013

**Mumbai**  
**Date: January 2, 2013**

  
**Senior Group Vice President**  
**ICRA Limited**