

September 28, 2017

Bombay Stock Exchange Ltd.,
Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sirs,

Company Code : 523369

Sub: **Credit rating – Bank facilities/ Fixed deposits**

Credit Analysis & Research Limited (CARE) has revised Company's ratings for long term and short term bank facilities and fixed deposits programme as under by letters dated 27.9.2017.

Facilities	Rating	Remarks
Long term bank facilities	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A -; Stable (Single A Minus; Outlook: Stable)
Short term bank facilities	CARE A1+ (A One Plus)	Revised from CARE A2 (A Two)
Fixed deposit programme	CARE A + (FD); Stable [Single A Plus (Fixed Deposit); Outlook: Stable]	Revised from CARE A- (FD); Stable [Single A Minus(Fixed Deposit); Outlook: Stable]

This information is being furnished as required under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Thanking you,



Yours faithfully,



(Y.D. Gupta)

Company Secretary & Compliance Officer

