



GACL/CS/GK/ASE/CR/76/GEN/2019-2020

16th January, 2020

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
MUMBAI- 400051

BSE Limited,
Floor 25, P J Towers
Dalal Street,
Bandra (East)
MUMBAI- 400001

Dear Sirs,

Sub: Credit Rating for Fixed Deposit (FD) programme


Please refer to our letter no. GACL/CS/GK/ASE/CR/75/GEN/2019-2020 dated 06th January, 2020, wherein we had intimated the credit ratings for bank facilities and fixed deposit programme of the Company. We wish to inform you that Care Ratings vide letter no. CARE/KRO/RL/2019-20/2447 dated 14th January, 2020 has reviewed the following ratings:

Instrument	Amount (Rs. in crore)	Rating	Remarks
Fixed Deposit Programme	39.20 (Rupees thirty nine crore twenty lakh only)	CARE BBB+(FD); Stable [Triple B Plus; fixed deposit, Outlook: Stable)	Reaffirmed

Thanking You,

Yours Faithfully,

For **Gillanders Arbuthnot and Company Limited**


Company Secretary