

14th August, 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 Bank & Fixed Deposit Facilities

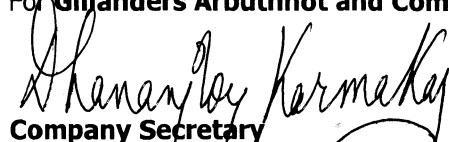
This is with reference to intimation as required under Regulation 30 (Schedule III, Part A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We hereby wish to inform you that **CARE Ratings** vide their letter no. CARE/KRO/RL/2020-21/1437, have reviewed the following:

Facilities	Amount (Rs. in crore)	Rating	Remarks
Long term Bank Facilities	207.30	CARE BBB; Stable (Triple B ; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus ; Outlook: Stable)
Long-term/Short-term Bank Facilities	50.80	CARE BBB; Stable/CARE A3 (Triple B ; Outlook: Stable/A Three)	Revised from CARE BBB+; Stable/CARE A3+ (Triple B Plus ; Outlook: Stable/A Three Plus)
Short-term Bank Facilities	149.19 (reduced from 199.95)	CARE A3 (A Three)	Revised from CARE A3+ (A Three Plus)
Total	407.29 (Rupees four hundred and seven and twenty nine crore only)		
Fixed Deposit Programme	39.20 (Rupees thirty nine crore twenty lakhs only)	CARE BBB (FD); Stable (Triple B (fixed deposit); Outlook: Stable)	Revised from CARE BBB+ (FD); Stable (Triple B Plus (fixed deposit); Outlook: Stable)

Thanking You,

Yours Faithfully,

For **Gillanders Arbuthnot and Company Limited**


Company Secretary