

Credit Ratings and outlook to the Company's credit facilities

Sl. No.	Type / Facility	Revised Rating	Effective from	Rating action
1.	Long Term Bank Facilities	CRISIL B (Continues on 'Rating Watch with Negative Implications')	10 November 2020	Rating revised from CRISIL BB; (Continues on 'Rating Watch with Negative Implications')
2.	Short Term Bank Facilities	CRISIL A4 (Continues on 'Rating Watch with Negative Implications')	10 November 2020	Rating revised from CRISIL A4+; (Continues on 'Rating Watch with Negative Implications')
3.	Non-Convertible Debentures	CRISIL B (Continues on 'Rating Watch with Negative Implications')	10 November 2020	Rating revised from CRISIL BB; (Continues on 'Rating Watch with Negative Implications')

The brief of the rationale / primary reasons for downward revision, as published by CRISIL are as follows:

CRISIL has downgraded the ratings from CRISIL BB / CRISIL A4+ to CRISIL B / CRISIL A4 along with continuation on 'Rating Watch with Negative Implications' on account of delay in servicing of interest and principal due (subsequent to exercise of put option) on 09 November 2020 on the company's Non-Convertible Debentures (NCD) bearing ISIN INE452O07047.
