

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 C (Continues on 'Rating Watch with Negative Implications')	17 November 2020	Rating revised from CRISIL B; (Continues on 'Rating Watch with Negative Implications')
2.	Short Term Bank Facilities	CRISIL A4 (Continues on 'Rating Watch with Negative Implications')	17 November 2020	Reaffirmed; (Continues on 'Rating Watch with Negative Implications')
3.	Non-Convertible Debentures	CRISIL D (Continues on 'Rating Watch with Negative Implications')	17 November 2020	Rating revised from CRISIL B; (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 B to CRISIL C/ CRISIL D along with continuation on 'Rating Watch with Negative Implications' on account of non-payment of interest and principal due (subsequent to exercise of put option) on 09 November 2020 on the Company's Non-Convertible Debentures (NCDs) bearing ISIN INE452007047 and sharply reduced likelihood of refinancing of these NCDs or extension of their due date.
