

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 BB (Continues on 'Rating Watch with Negative Implications')	27 October 2020	Rating revised from CRISIL BBB- (Continues on 'Rating Watch with Negative Implications')
2.	Short Term Bank Facilities	CRISIL A4+ (Continues on 'Rating Watch with Negative Implications')	27 October 2020	Rating revised from CRISIL A3 (Continues on 'Rating Watch with Negative Implications')
3.	Non-Convertible Debentures	CRISIL BB (Continues on 'Rating Watch with Negative Implications')	27 October 2020	Rating revised from CRISIL BBB- (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 had downgraded the ratings from CRISIL BBB-/ CRISIL A3 to CRISIL BB/ CRISIL A4+ along with continuation on 'Rating Watch with Negative Implications' on account increased financial risks for the company arising from put option exercised by some of the NCD investors and business environment for the company worsened on account of lockdowns due to COVID-19 pandemic.
