

**Credit Ratings and outlook to the Company's credit facilities**

<b>Sl. No.</b>	<b>Type / Facility</b>	<b>Revised Rating</b>	<b>Effective from</b>	<b>Rating action</b>
1.	Long Term Bank Facilities	'CARE C' (Single C) (Under Credit watch with Negative Implications)	11 November 2020	Rating Revised from 'CARE BB' (Double B); Continues to be on Credit watch with Negative Implications.
2.	Short Term Bank Facilities	'CARE A4' (A Four) (Under Credit watch with negative implications)	11 November 2020	Reaffirmed: Continues to be on Credit watch with Negative Implications.
3.	Non-Convertible Debentures	'CARE D' (Single D)	11 November 2020	Revised from 'CARE BB' (Double B); Continues to be on Credit watch with Negative Implications.

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

The revision of ratings is 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 INE452007047.

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