

GACL/CS/AC/ASE/CR/85/GEN/2018-2019

27th November, 2018

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: Intimation of Credit Rating

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 inform that the Company has received credit rating from **CARE Ratings** as follows:

Facilities	Amount (Rs. in crore)	Rating	Remarks
Long term Bank Facilities	211.37 (reduced from 269.30)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB+; Negative (Triple B Plus; Outlook: Negative)
Long/Short-term Bank Facilities	55.30 (Reduced from 96.30)	CARE BBB+; Stable/CARE A3+ (Triple B Plus; Outlook: Stable/A Three Plus)	Revised from CARE BBB+; Negative/CARE A3+ (Triple B Plus; Outlook: Negative/A Three Plus)
Short-term Bank Facilities	212.46 (reduced from 236.49)	CARE A3+ (A Three Plus)	Reaffirmed
Total	479.13 (Rupees four hundred seventy nine lakh only)		
Fixed Deposit Programme	43.0 (reduced from 60.0) (Rupees forty three crore only)	CARE BBB+(FD); Stable [Triple B Plus; Outlook: Stable)	Revised from CARE BBB+ (FD); Negative (Triple B Plus; Outlook: Negative)

Thanking You,

Yours Faithfully,

For **Gillanders Arbuthnot and Company Limited**


Company Secretary