

REF: RMC/2020-21/BSE/1392

Date: 24.12.2020

To,

Department of Corporate Services,  
Listing and Compliance  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Sub.: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Revision in Rating

Scrip Code (BSE): 540358

Dear Sir/Madam,

In terms of Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Brickwork Ratings has revised Company's credit rating for the Long term/ Short term bank facilities as per the following table:

Facilities	Ratings
Long term Bank Facilities	BWR BB+ Stage/Assignment
Short term Bank Facilities	BWR A4+ Assignment

**Reason for Outlook Negative:**

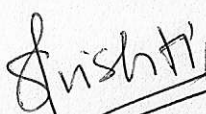

BWR believes that the RSL's business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to Positive in case the company improves its scale of revenues, debt protection metrics and overall liquidity in the business. However, the rating outlook may be revised to Negative in case the company fails to improve upon its revenues, debt coverage and liquidity parameters.

This is for your information and record.

Thanking you,

Yours faithfully,

For RMC Switchgears Limited

  
  
Srishti Kulshrestha  
Company Secretary & Compliance Officer  
M. No. A60899

